

<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: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">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 05/01/2024 and ending 04/30/2025

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>UNITED ASSOCIATION LOCAL UNION NO. 322 HEALTH & WELFARE FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</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>PLUMBERS AND STEAMFITTERS LOCAL 322 HEALTH AND WELFARE FUND</u> <u>534 S. ROUTE 73</u> <u>HAMMONTON, NJ 08037-2401</u></p>	<p>1c Effective date of plan <u>01/01/1953</u></p> <p>2b Employer Identification Number (EIN) <u>21-0699966</u></p> <p>2c Plan Sponsor's telephone number <u>609-567-3322</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.	01/28/2026	DAVID BRUCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5		1281
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).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)		579
6a(2) Total number of active participants at the end of the plan year	6a(2)		591
b Retired or separated participants receiving benefits.....	6b		703
c Other retired or separated participants entitled to future benefits	6c		
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d		1294
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		
f Total. Add lines 6d and 6e	6f		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		100

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

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

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
(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"/> I (Financial Information – Small Plan)	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>4</u>	(3) <input checked="" type="checkbox"/> C (Service Provider Information)	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>4</u>
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(4) <input type="checkbox"/> D (DFE/Participating Plan Information)	(4) <input type="checkbox"/> G (Financial Transaction Schedules)	(4) <input type="checkbox"/> C (Service Provider Information)
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____			(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement 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 **05/01/2024** and ending **04/30/2025**

A Name of plan UNITED ASSOCIATION LOCAL UNION NO. 322 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL 322 HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 21-0699966

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
VISION BENEFITS OF AMERICA

(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
25-1149206	53953	2813	1292	05/01/2024	04/30/2025

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	83948		
(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)			83948
b Benefit charges (1) Claims paid	9b(1)	54336		
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))	9b(3)			54336
(4) Claims charged	9b(4)			54336
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)	16754		
(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)	12858		
(G) Other retention charges	9c(1)(G)			
(H) Total retention	9c(1)(H)			29612
(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. ▶

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

<p>A Name of plan UNITED ASSOCIATION LOCAL UNION NO. 322 HEALTH & WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL 322 HEALTH AND WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 21-0699966</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
USABLE LIFE

(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
71-0505232	94358	50013387		05/01/2024	04/30/2025

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	93861
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 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).

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OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan UNITED ASSOCIATION LOCAL UNION NO. 322 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL 322 HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 21-0699966

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

GERBER LIFE INSURANCE

(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
13-2611847	70939	GL-0075-VU	1294	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 0	(b) Total amount of fees paid 0
---	--

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	784164
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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan UNITED ASSOCIATION LOCAL UNION NO. 322 HEALTH & WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL 322 HEALTH AND WELFARE FUND		D Employer Identification Number (EIN) 21-0699966

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
SIERRA HEALTH & 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
94-0734860	7142	H2001	919	05/01/2024	04/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

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	2213153
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 **05/01/2024** and ending **04/30/2025**

A Name of plan UNITED ASSOCIATION LOCAL UNION NO. 322 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL 322 HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 21-0699966	

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

HORIZON HEALTHCARE SERVICES, INC.

22-0999690

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

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

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

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

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

HORIZON HEALTHCARE SERVICES, INC.

22-0999690

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	547002	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

LABOR FIRST LLC

06-1750191

(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?
22 53	NONE	328809	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)

JACKIE SWANSON

21-0699966

(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	102508	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)

SHERRY RASO

21-0699966

(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	99155	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	87600	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)

CONNER STRONG & BUCKELEW COMPANIES

21-0718159

(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 50	NONE	78000	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)

JOHN SHALOO

21-0699966

(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	76812	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)

LOOP CAPITAL MARKETS, LLC

36-4164012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	67375	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)

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	61436	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)

A&A SERVICES LLC DBA SAV-RX

86-1323040

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	48013	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

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?
28 50 51	NONE	39582	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE MCKEOGH COMPANY

23-3003375

(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 50	NONE	36875	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)

EXPRESS SCRIPTS, INC.

43-1420563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	33115	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)

PATTI DUBOSQUE

21-0699966

(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	29415	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)

LINDABURY MCCORMICK ESTABROOK & COO

22-1943351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	20716	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)

O'DONOGHUE & O'DONOGHUE, LLP

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14644	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)

PAYCHEX

16-1124166

(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?
15 50	NONE	14505	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)

MCM TECH SOLUTIONS

322 SAPLING WAY
ATCO, NJ 08004

(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?
15 50	NONE	5895	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"/>

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan UNITED ASSOCIATION LOCAL UNION NO. 322 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL 322 HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 21-0699966

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1045672	1286255
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4060133	3916640
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1446480	1709148
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1894572	1028073
(2) U.S. Government securities	1c(2)	12547281	13221662
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11164466	14846174
(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)	24948	206592

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	5224	2596
f Total assets (add all amounts in lines 1a through 1e).....	1f	32188776	36217140
Liabilities			
g Benefit claims payable.....	1g	2624027	2845239
h Operating payables.....	1h	50592	122403
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	112650	115866
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2787269	3083508
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	29401507	33133632

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)	31892496	
(B) Participants.....	2a(1)(B)	324055	
(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)		32216551
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	52968	
(B) U.S. Government securities.....	2b(1)(B)	436142	
(C) Corporate debt instruments.....	2b(1)(C)	575235	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3310	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1067655
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	38504582	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	37775180	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		729402
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	359842	
(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	568610
d Total income. Add all income amounts in column (b) and enter total.....	2d	34942060

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	26611436
(2) To insurance carriers for the provision of benefits	2e(2)	3210736
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	29822172
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)	781288
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	20936
(4) IQPA audit fees	2i(4)	40500
(5) Investment advisory and investment management fees	2i(5)	67375
(6) Bank or trust company trustee/custodial fees	2i(6)	39582
(7) Actuarial fees	2i(7)	36875
(8) Legal fees	2i(8)	35360
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	365847
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	1387763
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	31209935

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	3732125
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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		500000
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 _____.

UNITED ASSOCIATION LOCAL UNION NO. 322
HEALTH AND WELFARE FUND

FINANCIAL STATEMENTS

APRIL 30, 2025

UNITED ASSOCIATION LOCAL UNION NO. 322
HEALTH AND WELFARE FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
United Association Local Union No. 322
Health and Welfare Fund

Opinion

We have audited the financial statements of the United Association Local Union No. 322 Health and 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 of benefit obligations as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in 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 benefit obligations of the Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Association Local Union No. 322 Health and Welfare Fund 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 these 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 the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year, Schedule of Reportable Transactions, Schedules of Administrative Expenses, and Schedules of Health and Welfare Employer Contributions together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, 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.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
January 26, 2026

UNITED ASSOCIATION LOCAL UNION No. 322
HEALTH AND WELFARE FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS - at fair value		
United States Government and Government Agency obligations	\$ 13,428,254	\$ 12,572,229
Corporate obligations	14,846,174	11,164,466
Money market mutual fund	958,590	1,826,588
Interest-bearing cash	69,483	67,984
Total investments	29,302,501	25,631,267
RECEIVABLES		
Employer contributions - health and welfare	3,594,427	3,744,472
Employer contributions - vacation	322,213	315,661
Accrued income	248,058	208,550
Due from related benefit funds	96,085	93,535
Prescription rebate receivable	605,955	463,128
Prepaid insurance premiums	263,323	199,868
Total receivables	5,130,061	5,025,214
CASH ADVANCE DEPOSIT		
Horizon	467,029	445,928
CASH	1,286,255	1,045,672
PROPERTY AND EQUIPMENT - at cost		
Office furniture and equipment	122,362	122,362
Leasehold improvements	13,540	13,540
	135,902	135,902
Less accumulated depreciation and amortization	(133,306)	(130,678)
Net property and equipment	2,596	5,224
PREPAID EXPENSE		
	28,698	35,471
Total assets	36,217,140	32,188,776

See accompanying notes to financial statements.

	<u>2025</u>	<u>2024</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	\$ 122,403	\$ 50,592
Reciprocal contributions payable	46,383	44,666
Obligation to refund cash in lieu of bonds	69,483	67,984
Total liabilities	<u>238,269</u>	<u>163,242</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 35,978,871</u>	<u>\$ 32,025,534</u>

See accompanying notes to financial statements.

UNITED ASSOCIATION LOCAL UNION No. 322
HEALTH AND WELFARE FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 1,089,244	\$ (349,122)
Interest and dividends	1,067,655	804,496
	2,156,899	455,374
Less investment expenses	(106,957)	(96,686)
Investment income - net	2,049,942	358,688
Employer and participant contributions		
Health and welfare contributions	29,172,209	27,829,114
Vacation contributions	2,720,287	2,541,425
Participants and COBRA	324,055	303,023
Total contributions	32,216,551	30,673,562
Other income	6,430	121,234
Total additions	34,272,923	31,153,484
 DEDUCTIONS		
Cost of benefits		
Medical	19,414,562	17,796,340
Prescription drug, net of rebates	5,013,233	3,329,759
Vacation	2,732,519	2,537,464
Dental	777,426	739,045
Health reimbursement account expenses	647,113	578,713
Vision	85,310	84,745
Disability	18,524	25,124
Life insurance premiums	93,861	88,343
	28,782,548	25,179,533
Stop loss insurance	818,412	807,922
Fees mandated by ACA	7,704	7,530
Total cost of benefits	29,608,664	25,994,985
Administrative expenses	710,922	668,123
Total deductions	30,319,586	26,663,108

See accompanying notes to financial statements.

	<u>2025</u>	<u>2024</u>
NET INCREASE	\$ 3,953,337	\$ 4,490,376
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>32,025,534</u>	<u>27,535,158</u>
End of year	<u><u>\$ 35,978,871</u></u>	<u><u>\$ 32,025,534</u></u>

See accompanying notes to financial statements.

**UNITED ASSOCIATION LOCAL UNION No. 322
HEALTH AND WELFARE FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

APRIL 30, 2025 AND 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
Claims payable and claims incurred but not reported	\$ 2,845,239	\$ 2,624,027
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE - at present value of estimated net of amounts currently payable		
Health reimbursements accounts	3,751,909	3,682,238
Accumulated eligibility credits	13,075,000	10,734,000
	16,826,909	14,416,238
Total benefit obligations other than postretirement benefit obligations	19,672,148	17,040,265
POSTRETIREMENT BENEFIT OBLIGATIONS - net of amounts currently payable		
Current retirees, beneficiaries and dependents	77,995,878	73,735,764
Other participants fully eligible for benefits	22,441,064	19,061,701
Other participants not fully eligible for benefits	41,359,780	40,255,112
Total postretirement benefit obligation	141,796,722	133,052,577
Total benefit obligations	\$ 161,468,870	\$ 150,092,842

**UNITED ASSOCIATION LOCAL UNION No. 322
HEALTH AND WELFARE FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	\$ 2,624,027	\$ 2,237,163
Increase (decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	221,212	386,864
Balance at end of year	2,845,239	2,624,027
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE - at present value of estimated amounts, net of amounts currently payable		
Balance at beginning of year	14,416,238	13,545,746
Increase (decreased) during the year attributable to changes in		
Health reimbursement accounts	69,671	27,493
Accumulated eligibility credits	2,341,000	842,999
Balance at end of year	16,826,909	14,416,238
Total benefit obligations other than post-retirement benefit obligations	19,672,148	17,040,265
POSTRETIREMENT BENEFIT OBLIGATIONS - net of amounts currently payable		
Balance at beginning of year	133,052,577	127,432,430
Increase (decrease) during the year attributable to		
Change in actuarial basis	2,336,381	(2,852,093)
Decrease in discount period	6,604,212	6,293,835
Actuarial gain (loss)	4,295,757	7,487,776
Benefits paid	(7,047,733)	(7,507,300)
Benefits earned and other changes	2,555,528	2,197,929
Balance at end of year	141,796,722	133,052,577
Total benefit obligations	\$ 161,468,870	\$ 150,092,842

**UNITED ASSOCIATION LOCAL UNION NO. 322
HEALTH AND WELFARE FUND**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the United Association Local Union No. 322 Health and Welfare Fund (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan is a multiemployer welfare plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was established on January 1, 1953, as a result of a collective bargaining agreement between the United Association Local No. 322 and the South Jersey Mechanical Contractors Association.

The Plan provides health and welfare benefits to eligible members and their dependents of the United Association Local No. 322, which represents plumbers and pipefitters employed in southern New Jersey.

Participants become eligible for benefits on the first day of the month following the completion of 1,000 hours of covered employment in a twelve-consecutive-month period. After initial eligibility, participants must complete 300 hours of covered employment in a six-month period in order to be eligible for the subsequent six-month period. The Plan was amended effective November 1, 1999, to allow participants to maintain eligibility by completing 700 hours of covered employment in the twelve-month period preceding the six-month benefit period.

Participants under the residential summary plan description become eligible for benefits on the first day of the month following a month with 100 hours of credited service. The initial eligibility period will be for three months. In order to maintain eligibility, a participant must work at least 300 hours in each three-month work period following initial eligibility to be eligible for benefits during the next three-month period.

The Plan was amended in September 2000 to allow participants of newly organized employers to become initially eligible for core benefits on the first day of the month following the completion of 100 hours of service. Core benefits do not include dental or prescription drug.

The Plan was amended during the year ended April 30, 2008, to allow for the establishment of health reimbursement accounts. Active participants are credited with \$.50 per contribution hour to be accumulated in an account from which they can be reimbursed for healthcare related expenses paid by the participants. Eligible retired participants are credited with either a full share or half share of the pool of contributions received during the plan year at \$.35 per contribution hour.

NOTE 1. DESCRIPTION OF PLAN (continued)

The Plan provides medical, dental, vision, life insurance, death, prescription drug, vacation, surgical, and disability benefits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments in United States Government and Government Agency obligations, corporate obligations, and the money market mutual fund are carried at fair value as provided by the investment custodian, which generally represents quoted market price or net asset value of the mutual fund as of the last business day of the year.

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

Contributions Receivable - Employer contributions due but not paid prior to year end are recorded as contributions receivable. Allowance for credit losses is considered unnecessary and is not provided.

Benefit Obligations - Claims incurred but not reported and accumulated eligibility credits are determined by the Plan's consultant based on claims experience. Health reimbursement accounts are determined by the Plan Administrator based on contributions received in accordance with the Plan document.

Property and Equipment - Office furniture and equipment and leasehold improvements are carried at cost. Major additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the useful lives of the respective assets are expensed currently. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the related assets, from five to ten years. Depreciation and amortization expense totaled \$2,629 for the year ended April 30, 2025 and \$3,760 for 2024.

Payments of Benefits - Premiums paid by the Plan are recorded when paid as medical, vision and life insurance premium payments in the accompanying statements of changes in net assets available for benefits. Self funded claims paid for medical, prescription, dental, health reimbursement, death, disability and vacation benefits are recorded when paid by the Plan in the accompanying statements of changes in net assets available for benefits. Amounts due at year end for claims payable or incurred but not reported are reported on the statements of benefit obligations.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Stop Loss Coverage - In January 2019, the Plan entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). Premiums for stop-loss insurance are included in cost of benefits. Stop-loss refunds totaling \$1,636,754 and \$53,788 have been netted with claims paid in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended April 30, 2025 and 2024, respectively.

Refunds - Refunds due from the Plan's Pharmacy Benefit Manager are recorded when earned. Pharmacy rebates totaling \$1,867,126 and \$2,444,870 have been netted with prescription claims paid in the accompanying Statements of Changes in Net Assets Available for Benefits for the years ended April 30, 2025 and 2024, respectively.

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 2. DESCRIPTION OF PLAN

The following brief description of the United Association Local Union No. 322 Health and Welfare Fund is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan is a multiemployer welfare plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was established on January 1, 1953, as a result of a collective bargaining agreement between the United Association Local No. 322 and the South Jersey Mechanical Contractors Association.

The Plan provides health and welfare benefits to eligible members and their dependents of the United Association Local No. 322, which represents plumbers and pipefitters employed in southern New Jersey.

Participants become eligible for benefits on the first day of the month following the completion of 1,000 hours of covered employment in a twelve-consecutive-month period. After initial eligibility, participants must complete 300 hours of covered employment in a six-month period in order to be eligible for the subsequent six-month period. The Plan was amended effective November 1, 1999, to allow participants to maintain eligibility by completing 700 hours of covered employment in the twelve-month period preceding the six-month benefit period.

Participants under the residential summary plan description become eligible for benefits on the first day of the month following a month with 100 hours of credited service. The initial eligibility period will be for three months. In order to maintain eligibility, a participant must work at least 300 hours in each three-month work period following initial eligibility to be eligible for benefits during the next three-month period.

NOTE 2. DESCRIPTION OF PLAN (continued)

The Plan was amended in September 2000 to allow participants of newly organized employers to become initially eligible for core benefits on the first day of the month following the completion of 100 hours of service. Core benefits do not include dental or prescription drug.

The Plan was amended during the year ended April 30, 2008, to allow for the establishment of health reimbursement accounts. Active participants are credited with \$.50 per contribution hour to be accumulated in an account from which they can be reimbursed for healthcare related expenses paid by the participants. Eligible retired participants are credited with either a full share or half share of the pool of contributions received during the plan year at \$.35 per contribution hour.

The Plan provides medical, dental, vision, life insurance, death, prescription drug, vacation, surgical, and disability benefits.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy, or make provisions to satisfy, the obligations of the Plan. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the Trustees, bring about the purpose of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter dated June 1958, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 501(c)(9) of the Internal Revenue Code and was, therefore, not subject to tax under present Federal income tax laws. The Plan has been amended since receiving the determination letter. The Plan's Trustees and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. FUNDING POLICY

Benefits are funded by employer contributions, participant contributions, and COBRA contributions. During the years ended April 30, 2025 and 2024, the hourly contribution rates were as follows:

Health and Welfare	\$21.65 for the period May 1, 2024 through April 30, 2025. \$21.15 for the period May 1, 2023 through April 30, 2024.
Vacation	\$2.50 for the period May 1, 2024 through April 30, 2025. \$2.50 for the period May 1, 2023 through April 30, 2024.
Retiree Medical Supplement	\$2.75 for the period May 1, 2024 through April 30, 2025. \$2.75 for the period May 1, 2023 through April 30, 2024.

Five employers accounted for 47.7 % of total contributions for the year ended April 30, 2025.

NOTE 6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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.

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at April 30, 2025			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 13,428,254	\$ 13,428,254	\$ -	\$ -
Corporate obligations	14,846,174	14,846,174	-	-
Money market mutual fund	958,590	958,590	-	-
Interest-bearing cash	69,483	69,483	-	-
	<u>\$ 29,302,501</u>	<u>\$ 29,302,501</u>	<u>\$ -</u>	<u>\$ -</u>

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

During the years ended April 30, 2025 and 2024, there were no transfers in or out of levels 1, 2, or 3.

	Fair Value Measurements at April 30, 2024			
	Total	Level 1	Level 2	Level 3
United States Government and Government Agency obligations	\$ 12,572,229	\$ 12,572,229	\$ -	\$ -
Corporate obligations	11,164,466	11,164,466	-	-
Money market mutual fund	1,826,588	1,826,588	-	-
Interest-bearing cash	67,984	67,984	-	-
	<u>\$ 25,631,267</u>	<u>\$ 25,631,267</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 7. RELATED PARTY TRANSACTIONS

The Plan has common Trustees and shares office facilities and staff with the other United Association Local No. 322 Benefit Funds. The operating expenses of the common facilities and staff are initially paid by the Health and Welfare Fund. The Health and Welfare Fund bills each Fund monthly for their share of the prior month's allocable expenses. Salaries and employee benefits are allocated based on the duties performed by each employee. Legal counsel fees for collection activities are allocated among the related benefit funds as well as the related local union and contractors association based on their pro rata share of the total remittance from the employers. The remaining shared expenses are allocated equally among the Annuity Fund, Health and Welfare Fund, Pension Fund, and Education and Training Fund.

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

The reimbursed expenses received from the related Funds for the year ended April 30, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
United Association Local 322 Pension Fund	\$ 211,714	\$ 216,624
United Association Local 322 Annuity Fund	193,704	204,143
United Association Local 322 Education and Training Fund	<u>156,762</u>	<u>130,773</u>
	<u>\$ 562,180</u>	<u>\$ 551,540</u>

At April 30, 2024 and 2023, the amounts owed to the Health and Welfare Fund by the related Funds are as follows:

	<u>2025</u>	<u>2024</u>
United Association Local 322 Pension Fund	\$ 16,399	\$ 14,770
United Association Local 322 Annuity Fund	67,666	70,164
United Association Local 322 Education and Training Fund	<u>12,020</u>	<u>8,601</u>
	<u>\$ 96,085</u>	<u>\$ 93,535</u>

The United Association Local No. 322 Benefit Funds rent office space from United Association Local 322 under the terms of an annual operating lease. The rent has been determined based upon the approximate fair market value of the square footage used by the Benefit Funds. The Health and Welfare Fund's share of the rent is 25% of the amount charged to the Benefit Funds. Rent paid for the years ended April 30, 2025 and 2024, totaled \$19,500 each.

The transactions identified above qualify as transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 8. ACTIVE PARTICIPANTS' ACCUMULATED ELIGIBILITY AND HEALTH REIMBURSEMENT ACCOUNTS

Accumulated Eligibility

Active participants who are commercial participants and who have worked the minimum required hours within a consecutive twelve-month period are eligible for health benefits for a six-month period. Active participants who are residential participants and who have worked the minimum required hours within a three-month work period following initial eligibility are eligible for benefits during the next three-month benefit period.

NOTE 8. ACTIVE PARTICIPANTS' ACCUMULATED ELIGIBILITY AND HEALTH REIMBURSEMENT ACCOUNTS (continued)

Additionally, there is a provision in the Plan that enables an active commercial participant to maintain continued eligibility by accessing a Benefit Period Bank. Under this provision, a Benefit Period Bank is maintained for each Active Participant by crediting the bank with one (six month) benefit period following the accrual of a period consisting of ten consecutive six-month eligibility periods up to a maximum of three benefit periods per lifetime.

At April 30, 2025 and 2024, the active participants had earned and accumulated eligibility for benefits, including continuing eligibility as well as Benefit Period Bank in future periods totaling approximately \$13,075,000 and \$10,734,000, respectively.

The estimated liability for accumulated eligibility at April 30, 2025 and 2024 is based upon the average monthly cost of benefits per participant multiplied by the number of months of benefits earned for a future period by the end of the plan year.

Health Reimbursement Accounts

Effective May 1, 2007, the Plan was amended to establish Health Reimbursement Accounts for eligible participants. The Health Reimbursement Accounts are funded by employer contributions. Active commercial participants are credited with \$.50 per contribution hour to be accumulated in an account from which they can be reimbursed for healthcare related expenses paid by the participants. Eligible retired participants are credited with either a full share or half share of the annual allocation. This allocation is based on the total hours contributed during the plan year from employees working in the jurisdiction at \$.35 per hour. The value of the accounts represents a dollar for dollar benefit to the participant. Participants are able to access their Health Reimbursement Account until the first occurrence of (a) a zero account balance (b) no change in the account balance for five consecutive years, or (c) death or the death of the participants eligible dependents, if later. The value of these accounts at April 30, 2025 and 2024, were \$3,751,909 and \$3,682,238, respectively.

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATIONS

The Plan provides certain retired participants with medical, hospital, dental, prescription, vision, and death benefits. Those retirees eligible for benefits must meet defined requirements such as being eligible for benefits immediately prior to their retirement and having a minimum number of pension credits. At the date of a participant's retirement, if the participant has earned these benefits, he or she is eligible for life.

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to participants' service rendered to April 30, 2025 and 2024, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. Postretirement benefits include future benefits expected to be paid to or for currently retired participants and their beneficiaries and dependents, active participants and their beneficiaries, and dependents after retirement from service and COBRA benefits. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The amounts reported on the Statements of Benefit Obligations and Changes in Benefit Obligations are net of retiree contributions for the plan year ended April 30, 2025 and 2024. Retiree contributions for the years ended April 30, 2025 and 2024 were \$262,695 and \$256,054, respectively.

The healthcare trend rates used in the valuation are as follows:

	First Year		Ultimate		Years to Reach Ultimate	
	2025	2024	2025	2024	2025	2024
	Medical					
Pre age 65	10.0%	10.0%	5.0%	5.0%	5	5
Age 65+	6.0%	6.0%	5.0%	5.0%	5	5
Prescription	15.0%	15.0%	5.0%	5.0%	5	5
Other benefits	5.0%	5.0%	5.0%	5.0%	N/A	N/A
Admin expense cost	3.0%	3.0%	3.0%	5.0%	N/A	N/A

The following were other significant assumptions used in the valuations as of April 30, 2025 and 2024:

Discount rate:	5% per annum for each of the years ended 2025 and 2024
Mortality:	
Healthy	RPH-2014 mortality with blue collar adjustment, set forward three years, with the separate rates for annuitants and non-annuitants.

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

Disabled RPH-2014 mortality for disabled retirees, set forward three years.

Retirement Age: Eligible participants are assumed to retire in accordance with the rates shown:

<u>Age</u>	<u>Probability of Retirement</u>
55	10%
56-57	5%
58	10%
59	30%
60	10%
61	15%
60-70	25%
71	50%
72 and older	100%

Claims Cost: The claim cost assumptions were based on the actual claims in the 2024-2025 and 2025-2026 plan years.

	<u>2025</u>	<u>2024</u>
<i>Medical Benefits</i>		
Pre-65	\$ 14,850	\$ 17,491
Post-65	\$ 3,319	\$ 2,659
<i>Prescription Benefits</i>		
Pre-65	\$ 4,087	\$ 2,631
Post-65	\$ 873	\$ 947

Sensitivity: A one percentage point increase in the Assumed HealthCare Cost Trend Rate would result in an increase in the total Benefit Obligations by \$17,180,321 in 2025 and \$15,720,736 in 2024.

There were two changes in the actuarial basis as of April 30, 2025. The assumed per capita claim cost for all benefits was changed to reflect actual plan experience and the assumed trend rates were reset to reflect anticipated experience.

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATIONS (continued)

There were two changes in the actuarial basis as of April 30, 2024. The assumed per capita claim cost for all benefits was changed to reflect actual plan experience and the assumed trend rates were reset to reflect anticipated experience.

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

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 35,978,871	\$ 32,025,534
Claims payable and claims incurred but not reported	<u>(2,845,239)</u>	<u>(2,624,027)</u>
Net assets available for benefits per Form 5500	<u>\$ 33,133,632</u>	<u>\$ 29,401,507</u>

The following is a reconciliation of total benefits as reported on the financial statements for the year ended April 30, 2025, to the balances as reported on Form 5500:

Benefits paid to or for participants per the financial statements	\$ 29,608,664
Less - Amounts reported as fees mandated by the ACA	(7,704)
Add - Claims payable and claims incurred but not reported at end of year	2,845,239
Less - Claims payable and claims incurred but not reported at beginning of year	<u>(2,624,027)</u>
	<u>\$ 29,822,172</u>

Claims payable and claims incurred but not are included in the Statement of Benefit Obligations in the financial statements but are included as liabilities on Form 5500.

NOTE 11. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the U.A. Local 322 Annuity Fund (the Annuity Fund), the U.A. Local 322 Health & Welfare Fund (the Health & Welfare Fund), the U.A. Local 322 Pension Fund (the Pension Fund), and the U.A. Local 322 Education and Training Fund (the Education Fund), together referred to as (the Benefit Funds), participate in a multiemployer defined benefit pension plan under the terms of participation agreements that cover its union-represented and non-collectively bargained employees. The Health & Welfare Fund remits the contributions to the multiemployer defined benefit pension plan for the shared employees on behalf of the other Benefit Funds. The Annuity Fund, Pension Fund, and the Education Fund reimburse the Health and Welfare Fund for their share of the contributions based on a cost allocation study. The risks of participating in a multiemployer defined benefit pension plan are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Benefit Funds choose to stop participating in the multiemployer defined benefit pension plan, the Benefit Funds may be required to pay the multiemployer defined benefit pension plan an allocated amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The Benefit Funds’ participation in the multiemployer defined benefit pension plan for the annual periods ended April 30, 2025 and 2024 is outlined in the table below. The zone status is based on information that the Benefit Funds received from the multiemployer defined benefit pension plan’s actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
United Association Local Union No. 322 Pension Plan	21-6016638	001	Red as of 11/01/25	No	Red as of 11/01/24	No	*

* The employees of the Benefit Funds participate in the U.A. Local 322 Pension Fund through a participation agreement between the Benefit Funds and the U.A. Local 322 Pension Fund. The participation agreement does not have an expiration date.

NOTE 11. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plan	Contributions paid by U.A. Local 322 Benefit Funds directly to the Pension Plan		Contribution to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)		Employer Contribution Rates of the Pension Plan		Number of Employees Covered by the Pension Plan for which the Health and Welfare Fund contributes	
	4/30/2025	4/30/2024	No, Plan year ending 4/30/25.	No, Plan year ending 4/30/24.	4/30/2025	4/30/2024	4/30/2025	4/30/2024
United Association Local Union No. 322 Pension Plan	\$ 120,011	\$ 124,882			\$15.39 per hour	\$15.39 per hour	5	4
Total contributions to Pension Plan	\$ 120,011	\$ 124,882						

The Education Fund reimbursed the Health and Welfare Fund \$16,226 and \$15,691 during the years ended April 30, 2025 and 2024, respectively, for the Education Fund’s allocated share of the pension contributions for shared employees participating in the U.A. Local 322 Pension Fund.

The Annuity Fund reimbursed the Health and Welfare Fund \$22,350 and \$25,292 during the years ended April 30, 2025 and 2024, respectively, for the Annuity Fund’s allocated share of the pension contributions for shared employees participating in the U.A. Local 322 Pension Fund.

The Pension Fund reimbursed the Health and Welfare Fund \$23,727 and \$27,533 during the years ended April 30, 2025 and 2024, respectively, for the Pension Fund’s allocated share of the pension contributions for shared employees participating in the U.A. Local 322 Pension Fund.

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by Benefit Funds	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
United Association Local Union No. 322 Pension Plan	Rehabilitation Plan Implemented	No	No	N/A

NOTE 12. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Benefit Funds contributed to a multiemployer defined benefit Health and Welfare plan that provides postretirement benefits for its union-represented and non-collectively bargained employees during the years ended April 30, 2025 and 2024. The Benefit Funds remit contributions to the multiemployer Health and Welfare Fund that provides postretirement benefits for the shared employees on behalf of the Benefit Funds. The Education Fund, Pension Fund, and the Annuity Fund reimburse the Health & Welfare Fund for their share of the contributions based on a cost allocation study. Information about the Health & Welfare plan is below:

NOTE 12. MULTIEMPLOYER PLAN THAT PROVIDES POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (continued)

Legal Name of Plan providing postretirement benefits other than pension	Contribution paid by U.A. Local 322 Benefit Funds directly to the Health & Welfare Fund		Employer contribution rates of the Plan		Number of employees covered by the Plan for which the Health Fund contributes directly to the Plan	
	4/30/2025	4/30/2024	4/30/2025	4/30/2024	4/30/2025	4/30/2024
U.A. Local 322 Health & Welfare Fund	\$ 168,827	\$ 177,385	\$21.65 per hour	\$21.15 per hour	5	4
Total contributions to Plan that provides post-retirement benefits	\$ 168,827	\$ 177,385				

The Education Fund reimbursed the Health & Welfare Fund \$22,826 and \$21,564 during the years ended April 30, 2025 and 2024, respectively, for the Education Fund's allocated share of contributions for shared employees participating in the U.A. Local 322 Health & Welfare Fund.

The Pension Fund reimbursed the Health & Welfare Fund \$33,378 and \$37,838 during the years ended April 30, 2025 and 2024, respectively, for the Pension Fund's allocated share of contributions for shared employees participating in the U.A. Local 322 Health & Welfare Fund.

The Annuity Fund reimbursed the Health & Welfare Fund \$31,442 and \$34,758 during the years ended April 30, 2025 and 2024, respectively, for the Annuity Fund's allocated share of contributions for shared employees participating in the U.A. Local 322 Health & Welfare Fund.

The Health and Welfare Fund provides medical, dental, vision, life insurance, death, prescription drug, vacation, surgical, and disability benefits.

NOTE 13. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

NOTE 14. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by PNC Bank. PNC Bank is the Trustee, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and schedule of reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction regulations of ERISA.

NOTE 15. FEES MANDATED BY THE PATIENT PROTECTION AND AFFORDABLE CARE ACT

The Plan is subjected to certain fees mandated by the Patient Protection and Affordable Care Act. Fees payable to the Patient-Centered Outcomes Research Institute (PCORI) are effective for seven years: through 2018. The fee will be indexed based on increases in the projected per capita amount of national health expenditures. For the years ended April 30, 2025 and 2024, the Plan paid \$7,704 and \$7,530, respectively, in PCORI fees.

NOTE 16. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 26, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**UNITED ASSOCIATION LOCAL UNION No. 322
HEALTH AND WELFARE FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
Personnel costs		
Salaries	\$ 350,301	\$ 330,547
Employee benefits	400,089	407,260
Payroll taxes	30,898	31,904
Professional fees		
Legal	35,360	36,773
Actuarial and benefit consultants	114,875	115,167
Accounting, audit, payroll compliance reviews and government filings	61,436	57,738
Office and data processing		
Postage and delivery	24,388	22,828
Office supplies and expense	71,639	70,874
Computer expense	114,547	69,340
Automobile expense	6,806	10,865
Telephone	6,913	5,982
Insurance	28,796	27,228
Printing	2,325	480
Depreciation and amortization	2,629	3,760
Rent	19,500	19,500
Instructional conferences and meetings	2,600	9,417
	1,273,102	1,219,663
Less expense reimbursements from related benefit funds		
Pension Fund	(211,714)	(216,624)
Annuity Fund	(193,704)	(204,143)
Education and Training Fund	(156,762)	(130,773)
	\$ 710,922	\$ 668,123
Total administrative expenses, net	\$ 710,922	\$ 668,123

**UNITED ASSOCIATION LOCAL UNION No. 322
HEALTH AND WELFARE FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

YEAR ENDED APRIL 30, 2025

Form 5500, Schedule H, Line 4i

EIN No. 21-0699966
Plan No: 501

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date			
<u>United States Government and Government Agency obligations:</u>							
Export-Import Bank Korea	Note	198,910	5.250 %	01/14/35	\$ 198,910	\$ 206,592	
Federal Home Loan Mtg Corp	Note	275,000	4.700	11/26/27	275,000	275,536	
Federal Home Loan Mtg Corp	Note	550,000	4.900	02/28/28	550,000	550,143	
Federal Home Loan Mtg Corp	Note	325,000	5.000	12/13/29	325,000	324,682	
Federal Natl Mtg Assn	Note	4,286	5.500	07/01/33	4,375	4,397	
United States Treasury	Note	2,008,516	3.875	03/31/27	2,008,516	2,009,300	
United States Treasury	Note	3,850,596	3.875	03/15/28	3,850,595	3,881,570	
United States Treasury	Note	2,975,465	4.000	02/28/30	2,975,465	3,013,586	
United States Treasury	Note	2,126,660	4.125	03/31/32	2,126,660	2,124,948	
United States Treasury	Note	1,052,500	4.625	02/15/35	1,052,500	1,037,500	
Total United States Government and Government Agency obligations					13,367,021	13,428,254	
<u>Corporate obligations:</u>							
***7782 LLC	Note	124,991	5.026	10/01/29	124,991	123,969	
AS Mileage Plan IP LTD 144A	Note	74,920	5.308	10/20/31	74,920	71,846	
Bank of American Corp	Note	440,273	VAR	12/20/28	505,122	461,995	
Bank of American Corp	Note	186,858	VAR	10/24/31	233,778	202,699	
Bank of NY Mellon Corp	Note	148,449	VAR	04/26/27	150,000	150,825	
Bank Series 2018	Note	91,614	4.492	05/15/61	103,000	97,557	
Berkley W R Corp	Note	80,162	6.250	02/15/37	80,161	79,033	
Blackstone Private Cre	Note	272,355	2.625	12/15/26	299,426	287,799	
Bristol-Myers Squibb Co	Note	73,793	5.100	02/22/31	74,882	77,424	
Campbell Soup Co	Note	87,800	5.400	03/21/34	89,671	90,721	
Cantor Fitzgerald LP	Note	50,738	7.200	12/12/28	49,903	52,696	
Capital One Financial Co	Note	123,490	VAR	10/29/27	120,000	124,170	
CarMax Auto Owner Trust	Note	61,941	3.490	02/16/27	61,528	62,688	
Charles Schwab Corp	Note	200,314	VAR	05/19/29	200,000	207,412	
Citigroup Inc	Note	194,571	VAR	03/20/30	214,710	204,383	
Citigroup Inc	Note	86,886	VAR	03/17/33	100,000	91,917	
Citigroup Inc	Note	99,244	VAR	05/25/34	100,000	102,357	
CME Group Inc	Note	298,719	4.400	03/15/30	298,719	302,862	
CNO Global Funding	Note	149,471	4.950	09/09/29	149,470	150,223	
Comision Federal De Elec 144A	Note	199,260	6.450	01/24/35	199,260	191,764	
Concentrix Corp	Note	176,255	6.650	08/02/26	174,832	178,255	
Cousins Properties LP	Note	150,713	5.875	10/01/34	150,712	150,096	
Cummings Inc	Note	147,261	5.150	02/20/34	149,502	152,181	
Daimler Truck Finan Na	Note	302,694	5.125	09/25/27	302,694	303,393	
Eastman Chemical Co	Note	174,496	5.000	08/01/29	174,496	176,327	
Entergy Texas Inc	Note	149,610	5.250	04/15/35	149,610	150,153	
Eversource Energy	Note	198,926	5.125	05/15/33	198,926	197,124	

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date			
<u>Corporate obligations (continued):</u>							
Exelon Corp	Note	221,162	5.150	% 03/15/29	\$ 224,507	\$ 230,027	
Expedia Group Inc	Note	150,864	5.400	02/15/35	150,864	147,657	
Fidelity Natl Financial	Note	137,996	3.400	06/15/30	137,995	137,896	
Fifth Third Bancorp	Note	70,741	VAR	07/28/30	69,715	74,746	
Flowers Foods Inc	Note	99,818	5.750	03/15/35	99,818	100,895	
GE Healthcare Tech Inc	Note	149,822	4.800	08/14/29	149,821	151,081	
General Motors Finl Co	Note	216,205	3.100	01/12/32	216,205	214,235	
Goldman Sachs Group Inc	Note	216,766	VAR	02/24/28	219,894	227,259	
Goldman Sachs Group Inc	Note	180,123	2.600	02/07/30	225,193	191,803	
HCA Inc	Note	150,939	5.250	03/01/30	150,939	152,543	
Home Partners of America Trust	Note	101,897	2.200	01/17/41	118,241	108,897	
Hyundai Auto Receivables Trust	Note	75,483	0.600	02/16/27	72,397	78,364	
Icon Investments Six Dac	Note	200,000	5.849	05/08/29	200,000	204,818	
Ingersoll Rand Inc	Note	99,326	5.700	08/14/33	99,234	102,767	
Intel Corp	Note	143,819	3.150	05/11/27	143,819	145,661	
JBS USA/Food/Finance	Note	120,663	5.500	01/15/30	121,666	126,923	
Jefferies Fin Group Inc	Note	197,716	6.200	04/14/34	199,678	202,662	
Jones Lang Lasalle Inc	Note	51,830	6.875	12/01/28	49,618	53,276	
JPMorgan Chase & Co	Note	809,328	VAR	01/24/31	809,328	816,984	
Leidos Inc	Note	127,518	5.750	03/15/33	127,518	128,071	
Mars Inc	Note	99,825	5.200	03/01/35	99,825	100,392	
Marsh & McLennan Cos Inc	Note	97,574	5.150	03/15/34	99,847	101,267	
Microchip Technology Inc	Note	147,428	5.050	03/15/29	149,735	150,243	
Micron Technology Inc	Note	85,823	2.703	04/15/32	85,823	84,686	
Minera Mexico Sa De Cv 144A	Note	198,768	5.625	02/12/32	198,768	200,200	
Mohawk Industries Inc	Note	101,071	5.850	09/18/28	99,987	103,603	
Morgan Stanley	Note	181,597	VAR	01/21/33	220,039	193,244	
Morgan Stanley BAML Trust	Note	151,501	3.720	12/15/49	164,796	156,814	
Oncor Electric Delivery	Note	211,058	5.650	11/12/33	211,058	207,804	
PayPal Holdings Inc	Note	248,378	5.150	06/01/34	248,377	250,702	
Pfizer Investment Enter	Note	197,658	4.750	05/19/33	197,658	197,500	
Philip Morris Intl Inc	Note	223,855	4.750	11/01/31	223,855	225,803	
PNC Financial Services	Note	247,890	VAR	01/24/34	247,890	247,230	
Polaris Inc	Note	78,130	6.950	03/15/29	74,264	77,404	
Private Export Funding	Note	299,772	4.500	02/07/27	299,772	302,643	
Public Storage	Note	272,666	2.250	11/09/31	340,851	294,324	
Reckitt Benckiser Tsy	Note	192,652	3.000	06/26/27	192,652	194,808	
Reinsurance Grp of Amer	Note	210,623	3.150	06/15/30	210,623	212,787	
Royal Bank of Scotland Grp Plc	Note	263,445	VAR	05/22/28	263,445	266,879	
Southern Cal Edison	Note	56,637	4.200	03/01/29	61,138	58,694	
State Street Corp	Note	144,959	VAR	05/18/34	150,000	151,437	
Synchrony Financial	Note	150,000	VAR	08/02/30	150,000	151,916	
Targa Resources Partners	Note	229,041	6.875	01/15/29	224,723	229,687	
Textron Inc	Note	99,376	5.500	05/15/35	99,376	99,262	
T-Mobile USA Inc	Note	181,492	3.375	04/15/29	182,702	190,430	
Triton Container Finance LLC	Note	145,577	2.110	09/20/45	163,834	152,170	
Truist Financial Corp	Note	125,650	VAR	10/30/29	120,000	129,553	
United Air 2016	Note	128,485	3.100	01/07/30	135,850	134,864	
United Air 2018-1 AA PTT	Note	60,372	3.500	09/01/31	65,391	62,821	
Vici Properties	Note	141,780	3.875	02/15/29	141,780	143,642	
VMware Inc	Note	241,358	3.900	08/21/27	276,254	251,170	
Waste Management Inc	Note	223,862	4.950	03/15/35	223,861	224,023	
Wells Fargo & Company	Note	274,005	VAR	08/15/26	274,005	274,794	
Wells Fargo & Company	Note	159,490	VAR	07/25/29	160,000	164,611	

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
	Type	Shares/ Principal	Interest Rate	Maturity Date		
	<u>Corporate obligations (continued):</u>					
Wells Fargo & Company	Note	168,644	VAR %	04/24/34	\$ 175,000	\$ 175,714
Williams Companies Inc	Note	211,188	3.500	11/15/30	211,188	215,579
World Omni Auto Receivables Tr	Note	178,220	5.790	02/15/29	178,220	177,375
		Total corporate obligations			<u>14,989,342</u>	<u>14,846,174</u>
	<u>Money market mutual fund:</u>					
* Federated Hermes Govt Obligations		958,590			<u>958,590</u>	<u>958,590</u>
	<u>Interest-bearing cash:</u>					
* PNC Bank	MMA	69,483	0.150		<u>69,483</u>	<u>69,483</u>
		Total investments			<u>\$ 29,384,436</u>	<u>\$ 29,302,501</u>

* A party-in-interest as defined by ERISA.

**UNITED ASSOCIATION LOCAL UNION NO. 322
HEALTH & WELFARE FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2025

Form 5500, Schedule H, Line 4j

EIN No: 21-0699966

Plan No: 501

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Assets	Purchase Price	Selling Price	Cost of Asset	Value of Asset on the Transaction Date	Net Gain/ or (Loss)	
* Federated Government Obligations	\$ 3,426,448	N/A	\$ 3,426,448	\$ 3,426,448	\$ 3,426,448	N/A
Select ERISA Fund	N/A	\$ 4,294,446	4,294,446	4,294,446	4,294,446	\$ -
United States Treasury	1,334,946	N/A	1,334,946	1,334,946	1,334,946	N/A
.375%, due 1/31/26	N/A	2,521,428	2,462,259	2,521,428	2,521,428	59,169
United States Treasury	958,633	N/A	958,633	958,633	958,633	N/A
3.250%, due 6/30/29	N/A	2,314,895	2,307,510	2,314,895	2,314,895	7,385
United States Treasury	1,603,960	N/A	1,603,960	1,603,960	1,603,960	N/A
3.250%, due 6/30/27	N/A	2,109,926	2,134,759	2,109,926	2,109,926	(24,833)
United States Treasury	1,292,110	N/A	1,292,110	1,292,110	1,292,110	N/A
3.500%, due 2/15/33	N/A	2,877,192	2,963,900	2,877,192	2,877,192	(86,708)
United States Treasury	3,975,621	N/A	3,975,621	3,975,621	3,975,621	N/A
4.000%, due 2/28/30	N/A	1,014,609	1,000,156	1,014,609	1,014,609	14,453
United States Treasury	1,151,955	N/A	1,151,955	1,151,955	1,151,955	N/A
4.2500%, due 11/15/34	N/A	1,196,001	1,151,955	1,196,001	1,196,001	44,046
United States Treasury	3,850,595	N/A	3,850,595	3,850,595	3,850,595	N/A
3.875%, due 3/15/28	N/A	N/A	N/A	N/A	N/A	N/A
United States Treasury	3,038,086	N/A	3,038,086	3,038,086	3,038,086	N/A
4.125%, due 3/31/32	N/A	908,086	911,426	908,086	908,086	(3,340)
United States Treasury	2,008,516	N/A	2,008,516	2,008,516	2,008,516	N/A
3.875%, due 3/31/27	N/A	N/A	N/A	N/A	N/A	N/A
United States Treasury	N/A	3,659,254	3,577,190	3,659,254	3,659,254	82,064
2.375%, due 5/15/29	N/A	N/A	N/A	N/A	N/A	N/A
USA Treasury Bills	N/A	1,687,612	1,687,612	1,687,612	1,687,612	-
VAR, due 5/30/24	N/A	N/A	N/A	N/A	N/A	N/A
USA Treasury Bills	2,092,353	N/A	2,092,353	2,092,353	2,092,353	N/A
VAR, due 8/29/24	N/A	2,092,353	2,092,353	2,092,353	2,092,353	-
USA Treasury Bills	805,009	N/A	805,009	805,009	805,009	N/A
VAR, due 11/14/24	N/A	805,009	805,009	805,009	805,009	-

* A party-in-interest as defined by ERISA.

**UNITED ASSOCIATION LOCAL UNION No. 322
HEALTH AND WELFARE FUND**

SCHEDULES OF HEALTH AND WELFARE EMPLOYER CONTRIBUTIONS

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
ABM Property Management	\$ 8,757	\$ -
AC Convention Center / SMG (71)	56,278	49,044
AC Mechanical, LLC (9111)	1,716,069	1,257,360
All American Plumbing HVAC	14,813	12,367
Allied Power Services	31,905	15,256
Allied Trade Services	90,825	90,065
Aqueduct Plumbing Services	108,757	92,363
Atlantic City Aud & Conv Hall	25,758	45,989
Atlantic Plan Maintenance	238,792	53,158
Bates Brothers Mechanical	-	183
Bayshore Mechanical Contractor	8,296	-
Bennett Brothers Mechanical	-	12,677
Big B Contracting	781	1,530
Bilmark Plumbing & Heating	138,240	188,469
Binsky & Snyder LLC	50,036	92,577
Bowen Engineering Corporation	90,688	3,657
Broadley's / MDI	563,829	596,408
Brothers Mechanical (Non-Bargained)	66,325	46,714
Brother's Mechanical, LLC	251,684	180,510
Brummer The Plumber	11,392	12,077
Buist, Inc.	69,463	-
Burns Mechanical, Inc.	101,543	46,654
Capital Refrigeration	1,562	-
Carrier Corporation	22,716	-
Centralpack Engineering (9328)	-	1,792
CFM/VR-Tesco	92,384	-
Chadwick, A T Co, Inc	568,041	463,115
Churchville Mechanical Asso	38,843	50,082
Climate Pros	-	593
Climatic LLC	-	12,800
CM3 Building Solutions	87,433	86,815
Competitive Plumbing & Heating	81,736	95,581
Concord Engineering	50,688	50,468
Conn Mechanical Systems (Non-Bargained)	21,581	29,592
Conn Mechanical Systems	140,068	107,871
Cooper Plumbing & Mech., LLC	781	13,790
Davidson, Harry Inc	2,767	18,360

	2025	2024
Day & Zimmerman NPS	\$ 2,746,917	\$ 2,951,982
DeLong Service Co., Inc.	41,986	45,506
Dolan Mechanical, Inc	247,973	304,023
Driscoll Plumbing & Heating	-	20,490
Duckett, A A, Inc	47,115	40,133
DWD Mechanical Inc.	76,372	72,891
Eagle Mechanical, Inc	491,461	458,183
Elliot Lewis Corp	24,748	99,484
F&G Mechanical Corp	124,342	148,182
Falasca (Non Bargained) (2021)	525,459	601,630
Falasca Mechanical Inc (408)	5,738,181	5,850,791
Falvo, TJ Mechanical Inc	104,740	95,788
Flemington Inst. Company	-	5,593
Frazer's Plumbing & Heating	36,034	36,228
G.E. Mechanical Services, LLC	424,131	533,215
General & Mechanical (Non-Bargained)	128,661	139,565
General & Mechanical Contractor LLC	1,775,323	1,655,981
Givoo, J. Consultants Corp.	305,102	286,195
Gloucester County Utilities	90,169	45,384
Goldner, Herman Co, Inc	611,873	353,608
Harris Environmental System	3,864	-
Highlands Mechanical, LLC	31,099	69,183
Honeywell, Inc	45,316	21,987
Hunter Mechanical Inc	976	-
Hutchins HVAC Inc	586	-
J J McGinniss Company	347,434	279,170
JJM Plumbing (Non-Bargained)	12,177	10,168
Johnson Controls, Inc.	92,901	133,856
Karpen, E A & Sons	12,751	19,444
Kaser Mechanical LLC	168,202	130,532
KF Mechanical	1,920	1,888
Kisby Shore Plumbing & Heating	971,331	1,024,049
Kohler, J.C. Co.	53,564	99,792
LGB Mech. (Non-Bargained)	68,350	67,392
LGB Mechanical, Inc (758)	12,665	16,004
LGB Mechanical, Inc	288,381	342,549
Lima Company	172,626	156,886
Limbach Company, LLC	45,350	46,501
Local #13	-	1,920
Local 136	4,158	-
Local #630	8,669	6,198
Local 322 (BS)	151,992	144,378
Local 322 (JPS)	50,947	50,094
Local 322 Education Fund	156,941	146,459
Local 322 Funds Office	139,324	150,355

	2025	2024
Local 520 (H&W)	\$ -	\$ 8,456
Local 572	-	3,050
Local 671	192	368
Local 725	-	9,952
Local Union 72	-	4,242
Local Union 74	142,060	214,983
Local Union 9	1,290,593	958,588
Local Union 322	202,656	202,101
Local Union 420	5,277	310,193
Local Union 602	3,230	2,018
Local Union 449	-	18,438
Local Union 475	45,958	90,084
Local Union 502	10,877	8,568
Lor-Mar Mechanical Services	212,082	191,023
Lyons, H.T. Inc	3,035	-
Marolda Plumbing & Heating	57,835	41,840
McCloskey Mechanical, Cont.,	589,642	440,732
Mechanical Associates of NJ	-	73,205
Modern Controls	-	8,705
Multi-Temp Mechanical, INC.	377,664	265,936
Nagel-Lavin, Inc	42,490	42,088
Neil S. Sullivan Assoc., LT	24,286	4,350
Nes Global Construction	102,089	70,610
NJ State Assoc. of Pipe Trades	107,618	101,320
Nooter Construction	4,282	50,973
Northeast Mechanical Services (Non-Bargain)	126,541	47,166
Northeast Plumbing Services (Non-Bargain)	-	27,024
Northeast Plumbing Services	539,926	493,794
Nuclear Repair Solutions	14,680	-
Off Shore Mechanical	11,834	-
PCI Energy Services	536,401	87,919
Pipeline Industry Benefit Funds	-	2,197
Plumbers & Steamfitters Local	-	2,583
Postler & Jaeckle Corp	19,120	7,744
Proper Plumbing	2,928	-
Purdy Mechanical	-	62,344
Quaker Mechanical, Inc.	-	9,309
Reynolds Construction LLC	-	20,576
Riggs Distler & Co, Inc	2,672,738	1,964,867
Riverview Plumbing, Heating	370,957	318,932
Roesly Plumbing LLC	129,727	123,074
Russo Plumbing (Non-Bargained)	14,990	41,636
Russo Plumbing Contractors	97,510	98,599
Schmidt, C J & Sons, Inc	452,324	589,508
SDA Mechanical Servi	3,138	49,819
South Philly Custom Sheet M	7,613	-

	<u>2025</u>	<u>2024</u>
SPX Cooling Technologies	\$ 497,044	\$ -
Suburban HTG & PLG, Inc	-	956
Superior Heating & AC, LLC	-	157,905
Surety Mech. Serv. Of NJ, LLC	2,486	124,151
Surety Mechanical Services	18,532	3,345
Tandem Associates, Inc.	40,330	44,158
Thermal Piping/GBI, Inc	352,241	415,113
Thomas Co. Inc.	91,640	95,838
Total Pipe Connections	107,926	147,874
Trematore, Brian Plumbing & Heating	-	183
Triangle Plumbing Co	13,860	6,923
U.A. Local 421	21,580	3,671
U.A. Local Union 110	457	-
U.A. Local 131 Plumbers	-	4,372
U.A. Local 234 Jacksonville P	17,111	20,110
U.A. Local 342	13,194	10,480
U.A. Local 469	21,138	33,040
U.A. Local 803	8,720	-
U.A. Local Union 177	3,522	-
U.A. Local 290	32,198	5,942
U.A. Local Union 440	2,850	-
U.A. Local 125	-	1,704
U.A. Local 525	-	5,555
Upton Plumbing & Heating, LLC	43,932	43,602
V&G Climate Services, Inc	67,657	23,684
Vincet Pools, Inc	3,883	-
Water Central LLC (Non-Bargained)	6,610	-
Water Central LLC	27,218	19,367
White, J.J., Inc.	2,220	7,888
Yandle Tubes	-	2,390
Total	<u>30,753,584</u>	<u>28,638,739</u>
Less reciprocal payments	<u>(1,431,330)</u>	<u>(1,027,510)</u>
Total cash basis	29,322,254	27,611,229
Employer contribution receivable:		
Add: current year	3,594,427	3,744,472
Less: prior year	<u>(3,744,472)</u>	<u>(3,526,587)</u>
Total Health and Welfare employer contributions	<u>\$ 29,172,209</u>	<u>\$ 27,829,114</u>

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS