

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND
1b Three-digit plan number (PN) 501
1c Effective date of plan 06/01/1950
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) IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND 2980 SOUTHAMPTON ROAD PHILADELPHIA, PA 19154-1297
2b Employer Identification Number (EIN) 91-2036994
2c Plan Sponsor's telephone number 215-934-5130
2d Business code (see instructions) 238900

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	3525
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2312
	6a(2)	4586
	6b	849
	6c	
	6d	5435
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	267

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 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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

<p>A Name of plan IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 91-2036994</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
AMALGAMATED LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5501223	60216	26AP21	2291	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 24143	(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
ROBERT BERGMAN
11 S. ADAMS AVENUE, UNIT 1
MARGATE CITY, NJ 08402

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
15245			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
FIRST BENEFITS LLC
275 COMMERCE DRIVE, SUITE 301
FORT WASHINGTON, PA 19037

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4449			3

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

KELLY/PERZEL INSURANCE, LLC

212 W. MAIN STREET
TRAPPE, PA 19426

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4449			3

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	329133
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 IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶ 501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 91-2036994</p>

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED AMERICAN INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
73-1128555	92916	3830-D3830	911	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 115842	(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
KTP ADVISORS **130 BELLEVUE AVE, SUITE 211**
NEWPORT, RI 02840

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
115842			3

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

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	4721521
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 IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶ 501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 91-2036994</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
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HCL37145	4586	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	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
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	(c) Amount	(d) Purpose	

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	3789300
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. ▶

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

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

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

ALLIED TRADES ASSISTANCE PROGRAM

23-2591093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	1294905	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)

INDEPENDENCE BLUE CROSS

23-2184623

(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	976845	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)

GUARDIAN NURSES

57-1187937

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	477886	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)

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	325792	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)

BENECARD SERVICES, INC.

22-2998772

(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	252100	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	246420	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)

MICHAEL PREVITERA

91-2036994

(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	217782	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)

FIDELIO INSURANCE COMPANY

23-2436056

(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	159295	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)

ROBYN SIMPSON

91-2036994

(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	149074	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)

TARA CLARK

91-2036994

(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	103006	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)

TERESA MCDONOUGH

91-2036994

(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	102778	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)

REBECCA FLETCHER

91-2036994

(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	102431	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)

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(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?
51 68 28	NONE	89229	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)

KERRI BURKE

91-2036994

(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	88336	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)

CONOR WATTON

91-2036994

(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	85642	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)

EMBER IT LLC

1019 W 9TH AVE SUITE C
KING OF PRUSSIA, PA 19406

(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	81828	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)

TANYA MCLAUGHLIN

91-2036994

(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	71818	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)

MWM LAW LLC

22-1981248

(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	63712	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)

PEG HANDLEY

91-2036994

(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	62931	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)

ERICA MILLER

91-2036994

(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	62665	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)

BRIAN SMITH

91-2036994

(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	58950	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)

MARY TOLL

91-2036994

(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	54877	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)

PASCO INVESTMENT ADVISORS INC

22-3326624

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	51709	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)

SUMMIT ACTUARIAL SERVICES

11-4385930

(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	40000	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)

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	32669	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)

617MEDIAGROUP

90-1252805

(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?
36 50	NONE	31500	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)

CHARLSON, BRABER, MCCABE & DENMARK

81-3679705

(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	25402	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)

NATIONAL VISION ADMINISTRATORS LLC

74-3033381

(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	20743	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)

RBC WEALTH MANAGEMENT

41-1416330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	18000	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)

DELAWARE VALLEY HEALTH CARE COALIT.

23-2813763

(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	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	16540	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

SPEAR WILDERMAN

23-2749511

(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	13800	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)

CANON FINANCIAL SERVICES, INC.

13-2561772

(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?
36 50	NONE	11094	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)

CHEIRON, INC.

13-4215617

(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	10330	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
DELAWARE VALLEY HEALTH CARE COALIT.	12 50	16540
(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.	
FIDELIO INSURANCE COMPANY 23-2436056	.5% OF DENTAL CLAIMS PROCESSED	
(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 IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND	D Employer Identification Number (EIN) 91-2036994

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2184191	784509
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11412184	12666693
(2) Participant contributions	1b(2)	113739	135544
(3) Other	1b(3)	5084675	5739980
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12848750	4320327
(2) U.S. Government securities	1c(2)	11008350	25919067
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	24461451	28184741
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7307327	
(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)	23676198	15228298
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		69292

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	112306	106185
f Total assets (add all amounts in lines 1a through 1e).....	1f	98209171	93154636
Liabilities			
g Benefit claims payable.....	1g	26074521	34256843
h Operating payables.....	1h	380050	177097
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	658524	594944
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	27113095	35028884
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	71096076	58125752

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)	90572976	
(B) Participants.....	2a(1)(B)	4667694	
(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)		95240670
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	219187	
(B) U.S. Government securities.....	2b(1)(B)	273073	
(C) Corporate debt instruments.....	2b(1)(C)	993670	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	2022	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1487952
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	64660	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1285393	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1350053
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	95155141	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	94420249	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		734892
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	437095	
(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)		675357
c Other income	2c		436351
d Total income. Add all income amounts in column (b) and enter total.....	2d		100362370

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	101502239	
(2) To insurance carriers for the provision of benefits	2e(2)	8981138	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		110483377
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)	1272792	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	174046	
(4) IQPA audit fees	2i(4)	72374	
(5) Investment advisory and investment management fees	2i(5)	171552	
(6) Bank or trust company trustee/custodial fees	2i(6)	20055	
(7) Actuarial fees	2i(7)	50330	
(8) Legal fees	2i(8)	263962	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	824206	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2849317
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		113332694

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-12970324
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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 _____.

**INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 21
WELFARE FUND**

FINANCIAL STATEMENTS

APRIL 30, 2025

**INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 21
WELFARE FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2025 AND 2024

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	6
Statements of Benefit Obligations	8
Statements of Changes in Benefit Obligations	9
Notes to Financial Statements	10
Supplemental Information	
Schedules of Administrative Expenses	23
Schedule of Assets Held at End of Year	24
Schedule of Reportable Transactions	31

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
International Union of Painters & Allied Trades
District Council No. 21 Welfare Fund

Opinion

We have audited the financial statements of the International Union of Painters & Allied Trades District Council No. 21 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 benefit 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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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, and Schedules of Administrative Expenses, 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 9, 2026

**INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 21
WELFARE FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS - at fair value		
Exchange traded fund - equity	\$ -	\$ 9,191,714
Common stock	-	7,307,327
Mutual funds - fixed income	15,228,298	14,484,484
Corporate obligations	25,175,910	24,037,232
United States Government and Government Agency obligations	25,919,067	11,008,350
Foreign obligation	69,292	-
Mortgage-backed and asset-backed securities	3,008,831	424,219
Short-term investments and interest bearing cash	4,320,327	12,848,750
Total investments	73,721,725	79,302,076
CASH	784,509	2,184,191
RECEIVABLES		
Employer contributions, net	12,666,693	11,412,184
Participant contributions	135,544	113,739
Due from related parties and affiliates	636,706	463,998
Prescription rebates receivable	893,075	1,427,396
Stop-loss reimbursements receivable	717,987	42,167
Accrued interest	481,387	344,935
Total receivables	15,531,392	13,804,419
PROPERTY AND EQUIPMENT		
Leasehold improvements	86,182	86,182
Furniture and fixtures	351,692	336,237
Less accumulated depreciation	(331,689)	(310,113)
Net property and equipment	106,185	112,306
OTHER ASSETS		
Prepaid insurance premiums	460,058	571,443
Prepaid expenses	81,332	67,561
Deposits	2,469,435	2,167,175
Total other assets	3,010,825	2,806,179
Total assets	93,154,636	98,209,171

See accompanying notes to financial statements.

LIABILITIES AND NET ASSETS	<u>2025</u>	<u>2024</u>
LIABILITIES		
Employer deposits	\$ 232,636	\$ 232,636
Accounts payable and accrued expenses	170,624	377,229
Deferred contributions payable	362,308	425,888
Payroll withholding liabilities	<u>6,473</u>	<u>2,821</u>
Total liabilities	<u>772,041</u>	<u>1,038,574</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 92,382,595</u></u>	<u><u>\$ 97,170,597</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 21
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 in fair value of investments	\$ 1,847,344	\$ 704,445
Interest and dividends	2,838,005	1,698,567
	4,685,349	2,403,012
Less investment expenses	(173,607)	(82,859)
Investment income - net	4,511,742	2,320,153
Employer contributions	73,558,616	41,755,641
HRA contributions	1,123,260	1,130,218
Vacation employer contributions	12,805,600	8,226,512
Residential contributions	3,085,500	3,053,381
Retiree contributions	4,276,236	4,150,267
Self-pay contributions	58,164	66,423
COBRA contributions	333,294	232,006
Other income	94,525	111,336
	99,846,937	61,045,937
Total additions		
DEDUCTIONS		
Cost of benefits		
Insured		
Active major medical premiums	-	121,394
Retiree Medicare supplement premiums	2,719,703	2,280,203
Retiree prescription EGWP	2,029,160	1,883,051
Participant assistance programs	240,036	166,640
Self-insured		
Active major medical claims	58,739,197	27,570,893
Retiree major medical claims	6,325,706	6,040,806
Prescription drugs - net of rebates	10,915,857	6,503,072
Dental	3,356,974	2,315,365
Health reimbursement account	784,372	776,646
Disability	287,835	221,207
Mental health and substance abuse	1,383,553	1,087,178
Vision	274,099	139,806

See accompanying notes to financial statements.

	<u>2025</u>	<u>2024</u>
DEDUCTIONS (continued)		
Patient advocacy program	\$ 477,886	\$ 392,179
Life insurance premiums	442,975	323,901
Stop loss premiums	3,789,300	1,879,126
Stop loss reimbursements	(2,471,168)	(3,306,482)
Vacation benefits	13,005,570	7,936,697
Total cost of benefits	<u>102,301,055</u>	<u>56,331,682</u>
Fees mandated by ACA	26,328	13,872
Administrative expenses	<u>2,307,556</u>	<u>1,949,426</u>
Total deductions	<u>104,634,939</u>	<u>58,294,980</u>
NET (DECREASE) INCREASE	(4,788,002)	2,750,957
NET ASSETS TRANSFERRED FROM THE PAINTERS DISTRICT COUNCIL 711 HEALTH AND WELFARE FUND	-	34,995,239
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>97,170,597</u>	<u>59,424,401</u>
End of year	<u>\$ 92,382,595</u>	<u>\$ 97,170,597</u>

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 21
WELFARE FUND**

STATEMENTS OF BENEFIT OBLIGATIONS

APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Claims payable and incurred but not reported	\$ 30,017,767	\$ 21,919,304
Vacation benefits payable	<u>4,239,076</u>	<u>4,155,217</u>
	<u>34,256,843</u>	<u>26,074,521</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED AMOUNTS; NET OF AMOUNTS CURRENTLY PAYABLE		
Unused HRA account balances	6,258,689	6,044,805
Accumulated eligibility credits	<u>45,882,100</u>	<u>42,045,728</u>
	<u>52,140,789</u>	<u>48,090,533</u>
TOTAL BENEFIT OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>86,397,632</u>	<u>74,165,054</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Current retirees, beneficiaries, and dependents	114,026,649	109,011,921
Other participants fully eligible for benefits	68,880,752	65,815,280
Other participants not yet fully eligible for benefits	<u>90,647,496</u>	<u>86,476,727</u>
	<u>273,554,897</u>	<u>261,303,928</u>
TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 359,952,529</u></u>	<u><u>\$ 335,468,982</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 21
WELFARE FUND**

STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS

YEARS ENDED APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE TO OR FOR PARTICIPANTS, BENEFICIARIES, AND DEPENDENTS		
Balance at beginning of year	\$ 26,074,521	\$ 17,426,216
Increase during the year attributable to changes in		
Claims payable and incurred but not reported	8,098,463	46,787
Vacation benefits payable	83,859	251,541
Obligations transferred from the Painters District Council 711 Health and Welfare Fund	-	8,349,977
Balance at end of year	<u>34,256,843</u>	<u>26,074,521</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT ESTIMATED AMOUNTS; NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	48,090,533	29,305,683
Increase (decrease) during the year attributable to changes in		
Accumulated eligibility credits	3,836,372	839,374
Unused HRA account balances	213,884	257,676
Obligations transferred from the Painters District Council 711 Health and Welfare Fund	-	17,687,800
Balance at end of year	<u>52,140,789</u>	<u>48,090,533</u>
TOTAL BENEFIT OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFITS OBLIGATIONS	<u>86,397,632</u>	<u>74,165,054</u>
POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE		
Balance at beginning of year	261,303,928	313,241,762
Increase (decrease) during the year attributable to		
Service cost	11,398,367	(33,178,682)
Benefits paid	(10,714,300)	(10,204,060)
Interest increase due to the passage of time	11,566,902	13,866,288
Decrease due to assumption change	-	(22,421,380)
Balance at end of year	<u>273,554,897</u>	<u>261,303,928</u>
TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 359,952,529</u></u>	<u><u>\$ 335,468,982</u></u>

See accompanying notes to financial statements.

**INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 21
WELFARE FUND**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Investments and Income Recognition - The exchange traded fund, common stock, United States Government and Government Agency obligations, corporate obligations, foreign obligation, mutual funds, and short-term investments are carried at fair value as provided by the custodian, which generally represents quoted market prices as of the last business day of the year or net asset value of the fund. Investments in mortgage-backed and asset-backed securities are carried at estimated fair value as provided by the investment custodian.

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

Funding Policy and Revenue Recognition - The Plan is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. The Plan also receive contributions from participants and retirees as well as contributions from employers for office staff (residential contributions). The participant, retiree, and residential contributions are accounted for as exchange transactions. It is the policy of the Trustees to pursue monies due.

Contributions Receivable - Employer and participant contributions due but not paid prior to the year end are recorded as contributions receivable.

An allowance for credit losses has been provided since management believes a portion of the receivable is uncollectible. At April 30, 2025 and 2024, the allowances for credit losses were \$1,849,539 and \$1,562,316 respectively.

Deferred Contributions Payable - Employer, residential, and participant contributions collected during the years ended April 30, 2025 and 2024, respectively, but applied to a future work period.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and Equipment - Property and equipment 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 were expensed currently. Depreciation was computed using the straight-line method over the estimated useful lives of the related assets, which range from five to ten years. Depreciation expense totaled \$21,576 for the year ended April 30, 2025 and \$20,502 for the year ended April 30, 2024.

Stop Loss Coverage - The Plan has 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). Stop loss premiums and refunds are included in cost of benefits in the accompanying statements of changes in net assets.

Self-insured benefits - The majority of Plan benefits are self-insured. The claims for self-insured benefits (other than health reimbursement account claims) are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan. The self-insured benefits are recorded when the claims are paid by the Plan to the third-party claims processors or participants.

Insured Benefits - The Plan offers benefits to certain retiree and participants through insured arrangements with insurance companies. The insured benefits are recorded when the premiums are paid.

Benefit Obligations - Benefit obligations, other than claims payable, vacation benefits payable, and unused HRA account balances, are calculated by the Plan's actuary. The benefit obligations for claims payable, vacation benefits payable, and unused HRA account balances are calculated by the Plan Administrator.

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.

Escrow Liabilities - The Plan held non-interest bearing escrow deposits from various employers.

Reclassifications - Certain reclassifications have been made to prior year amounts to conform with the current year presentation.

NOTE 2. DESCRIPTION OF PLAN

The following brief description of the International Union of Painters & Allied Trades District Council No. 21 Welfare Fund (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

NOTE 2. DESCRIPTION OF PLAN (continued)

The Plan provides health, vacation, and other benefits to eligible members of the Plan. The Plan and related trust were established on August 1, 1959, pursuant to collective bargaining agreements between the International Union of Painters and Allied Trades District Council No.21, and several contractor associations throughout Pennsylvania, Delaware, and New Jersey. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides health benefits (medical, prescription, dental, vision, disability, and life) to covered participants.

The Plan is primarily self-funded. Amalgamated Life Insurance Company insures the life and accidental death and dismemberment benefits. Prescription claims, dental claims, and vision claims are processed by Benecard or Express Scripts, Fidelio, Highmark, or DSO, and National Vision Administrators, LLC, respectively, but the responsibility for payments to participants and providers is retained by the Plan.

A participant who is unable to maintain eligibility due to insufficient hours worked in an eligibility period is permitted to pay directly into the Plan under the provision of the Consolidated Omnibus Budget Reconciliation Act (COBRA) of 1985, as amended; eligibility can last for up to 18, 29, or 36 months, depending on the qualifying event.

A participant must work at least 700 hours (or 550 hours for the lower level of benefits) in a qualifying period to be eligible. A participant will have coverage October 1 through March 31 if they work at least 700 hours (or 550 hours) in the qualifying period January 1 through June 30, and coverage from April 1 through September 30 if they worked at least 700 hours (or 550 hours) in the qualifying period July 1 through December 31.

If a participant fails to work the required hours in a work period, the participant can maintain his or her coverage through the "Look-Back Rule." Under this rule, the Plan "looks back" to see if a participant worked 1,400 hours (for the higher level of benefits) or 1,100 hours (for the lower level of benefits) in the twelve consecutive month period ending with the last day of the work period in which a participant failed to work the required hours.

Another way to continue eligibility when a participant does not work the minimum hours and does not qualify for coverage under the Look-Back Rule is through the Hours Bank. In order to use the Hours Bank, participants must have worked at least 160 hours in the Benefit Period. Under this feature, any hours that a participant works above 1,800 during a calendar year will be "deposited" in the bank for later use (April 1st of the following calendar year). Hours are deposited at the end of the calendar year in which they are earned. Participants can use these banked hours to qualify for consecutive Benefit Periods, provided the participant worked at least 160 hours in each of the Benefit Periods. Participants may hold a maximum of 2,000 hours in the Hours Bank. Participants cannot use the Hours Bank for retiree coverage.

NOTE 2. DESCRIPTION OF PLAN (continued)

Contributions to the Plan are made by employers in accordance with various collective bargaining agreements. The collective bargaining agreement requires contributions at fixed rates for each hour worked for which an employee is covered by the agreement. In addition, the Plan allows office employees of contributing employers to participate in the Plan and the employers make monthly contributions to the Plan under the terms of participation agreements.

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 Plans 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 October 4, 1993, 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, exempt from Federal income taxes. The Plan has been amended since receiving the determination letter. The Plan's administrator 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 Service 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. CONCENTRATION OF CASH

The Plan maintains cash in checking accounts and bank deposit programs which are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000 per bank. As of April 30, 2025, the Plan's cash in excess of FDIC insurance coverage totaled \$2,782,505.

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.

For 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
Mutual funds - fixed income	\$ 15,228,298	\$ 15,228,298	\$ -	\$ -
Corporate obligations	25,175,910	-	25,175,910	-
United States Government and Government Agency obligations	25,919,067	25,919,067	-	-
Foreign obligations	69,292	-	69,292	-
Mortgage-backed and asset-backed securities	3,008,831	-	3,008,831	-
Short-term investments and interest bearing cash	4,320,327	4,320,327	-	-
	<u>\$ 73,721,725</u>	<u>\$ 45,467,692</u>	<u>\$ 28,254,033</u>	<u>\$ -</u>

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at April 30, 2024			
	Total	Level 1	Level 2	Level 3
Exchange traded fund - equity	\$ 9,191,714	\$ 9,191,714	\$ -	\$ -
Common stock	7,307,327	7,307,327	-	-
Mutual funds - fixed income	14,484,484	14,484,484	-	-
Corporate obligations	24,037,232	-	24,037,232	-
United States Government and Government Agency obligations	11,008,350	11,008,350	-	-
Mortgage-backed and asset-backed securities	424,219	-	424,219	-
Short-term investments and interest bearing cash	12,848,750	12,848,750	-	-
	<u>\$ 79,302,076</u>	<u>\$ 54,840,625</u>	<u>\$ 24,461,451</u>	<u>\$ -</u>

NOTE 7. RELATED PARTY TRANSACTIONS

The Plan has common Trustees and shares office facilities and staff with other related parties and affiliates. The operating expenses of the common facilities and staff are initially paid by the Plan. The Plan's portion of the shared administrative services is 72.26% and 70.62% for the years ended April 30, 2025 and 2024, respectively. During the years ended April 30, 2025 and 2024, the Plan was reimbursed \$773,664 and \$638,501, respectively, for shared administrative services.

At April 30, 2025 and 2024, the following amounts were due from (to) related parties and affiliates:

	2025	2024
IUPAT District Council No. 21 Annuity Fund	\$ 278,409	\$ 247,824
IUPAT District Council No. 21 Job Organization Program Fund	13,567	18,926
Glaziers, Architectural Metal Workers and Glass Workers Union Local No. 252 Pinpointing Fund	24,146	23,312
Drywall Finishers Local 1955 Pinpointing Fund	10,806	16,945
IUPAT District Council No. 21 NEPA Annuity Fund	8,700	32,835
Finishing Trades Institute of the Mid-Atlantic Region	49,557	19,119
IUPAT District Council No. 21	148,752	65,863
IUPAT District Council 21 Ralph William Scholarship Fund	859	(437)
District Council No. 21 Industry Advancement Fund	285	(202)
Architectural Glass and Metal Association	271	(871)

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

	<u>2025</u>	<u>2024</u>
Glaziers Local 252 Member Benevolent Fund	\$ 1,715	\$ (392)
Painters Local 641, 921 and 2011 Members Benevolent Association	314	(511)
Architectural Glass Institute Fund	2,104	874
IUPAT District Council No. 21 Political Action Fund	748	(2,430)
Local 1955 Member Benevolent Fund	70	(30)
International Painters and Allied Trades Industry Pension Plan	63,196	31,957
Interior Finish Contractors Association	401	3
Local 411 Industry Advancement Fund	16	16
Glaziers Local 252	5,453	4,751
Drywall Finishers Local 1955	439	3,467
Painters Local 2011	(84)	2,798
IUPAT 2011 LMCF	180	67
IUPAT District Council No. 21 NEPA Industry Advancement Fund	75	(159)
IUPAT District Council No. 21 Labor Management Fund	1,287	271
DVIPA Industry Fund	775	264
NSPCA	(46)	(262)
DC 711 Job Target Fund	10,462	-
District Council No. 21 NJ PAC	869	-
Local 1009 Member Benevolent Fund	264	-
DC 21 NJ LMF-JTB	1,823	-
NJ Painters Contractor Association (IAF National)	364	-
New Jersey Glass & Metal Association	439	-
NJ Industrial Painters Association (1331)	652	-
NJ Drywall Finishers Contractor Association	416	-
Local 1331 Annuity	9,175	-
IUPAT Local 1331	247	-
	<u> </u>	<u> </u>
Due from (to) related parties and affiliates for shared administrative services	<u>\$ 636,706</u>	<u>\$ 463,998</u>

During the years ended April 30, 2025 and 2024, the following amounts were allocated to related parties and affiliates for shared administrative services:

	<u>2025</u>	<u>2024</u>
IUPAT District Council No. 21 Annuity Fund	\$ 374,657	\$ 333,852
IUPAT District Council No. 21 Job Organization Program Fund	28,231	33,560
Glaziers, Architectural Metal Workers and Glass Workers Union Local No. 252 Pinpointing Fund	25,573	34,402
Drywall Finishers Local 1955 Pinpointing Fund	18,502	23,542
IUPAT District Council No. 21 NEPA Annuity Fund	34,086	63,540

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

	<u>2025</u>	<u>2024</u>
Finishing Trades Institute of the Mid-Atlantic Region	\$ 43,090	\$ 19,135
IUPAT District Council No. 21	127,822	73,339
IUPAT District Council 21 Ralph William Scholarship Fund	1,809	931
District Council No. 21 Industry Advancement Fund	686	361
Architectural Glass and Metal Association	1,615	804
Glaziers Local 252 Member Benevolent Fund	3,942	2,637
Painters Local 641, 921 and 2011 Members Benevolent Association	1,148	618
Architectural Glass Institute Fund	1,533	1,390
IUPAT District Council No. 21 Political Action Fund	4,454	2,302
Local 1955 Member Benevolent Fund	142	67
International Painters and Allied Trades Industry Pension Plan	72,357	30,885
Interior Finish Contractors Association	546	270
Glaziers Local 252	4,637	6,063
Drywall Finishers Local 1955	372	4,558
Painters Local 2011	607	4,714
IUPAT 2011 LMCF	152	80
IUPAT District Council No. 21 NEPA Industry Advancement Fund	240	136
IUPAT District Council No. 21 Labor Management Fund	1,437	754
DVIPA Industry Fund	682	482
NSPCA	234	79
DC 711 Job Target Fund	10,861	-
District Council No. 21 NJ PAC	869	-
Local 1009 Member Benevolent Fund	264	-
DC 21 NJ LMF-JTB	1,823	-
NJ Painters Contractor Association (IAF National)	364	-
New Jersey Glass & Metal Association	439	-
NJ Industrial Painters Association (1331)	652	-
NJ Drywall Finishers Contractor Association	416	-
Local 1331 Annuity	9,175	-
IUPAT Local 1331	247	-
	<hr/>	<hr/>
Reimbursements for shared administrative services from related parties and affiliates	<u>\$ 773,664</u>	<u>\$ 638,501</u>

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

NOTE 7. RELATED PARTY TRANSACTIONS (continued)

The Plan leases office space from the IUPAT District Council No. 21 (the Council), a related party. The Plan and the Council entered into a lease agreement effective May 1, 2023 through April 30, 2025 at a monthly rental of \$8,605. The lease agreement includes annual automatic twelve month renewals unless either party provides sixty days' notice of termination of the lease prior to the automatic renewal. Annual rental payments for the life of the lease are based on the lease agreement and are shared by the related parties and affiliates. Annual payments totaled \$103,255 during the years ended April 30, 2025 and 2024, respectively, and are shared by the related parties and affiliates. The Plan's share of rental expenses under this operating lease totaled \$77,737 and \$71,900 for the years ended April 30, 2025 and 2024, respectively.

NOTE 8. CLAIMS PAYABLE, ESTIMATED CLAIMS INCURRED BUT NOT REPORTED AND ACCUMULATED ELIGIBILITY CREDITS

The Plan's obligation for health claims payable and estimated claims incurred but not reported at year end were as follows:

Type of Benefit	2025	2024
Medical	\$ 26,724,750	\$ 19,633,581
Prescription	2,011,702	1,369,211
Dental	936,420	634,370
HRA	105,900	104,802
Mental health and substance abuse	153,290	-
Vision	81,758	46,901
Life insurance	-	7,900
Stop-loss	-	117,875
Health and safety	3,947	4,664
	<u>\$ 30,017,767</u>	<u>\$ 21,919,304</u>

Claims incurred but not reported at April 30, 2025 and 2024, have been calculated by the Plan's actuary who derived amounts from claims data provided by the Plan in addition to actuarial factors. In determining the liability, the actuary also considered case specific circumstances that may have occurred.

At April 30, 2025 and 2024, the active participants had earned an accumulated eligibility for benefits in future years totaling approximately \$45,882,100 and \$42,045,728, respectively.

NOTE 9. POSTRETIREMENT BENEFITS

The Plan provides certain retired participants with major medical, prescription drug, dental, vision, hearing and premium reimbursement. Those retirees eligible for benefits must meet defined requirements such as attaining a certain age.

NOTE 9. POSTRETIREMENT BENEFITS (continued)

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

Pre-Medicare Medical	7.00%
Post-Medicare Medical	3.50%

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

Discount rate:	4.50% as of April 30, 2025 4.50% as of April 30, 2024
Mortality:	RP 2014 Blue Collar Table with scale MP18 as of April 30, 2025 and 2024.
Administrative expenses:	Annual cost to administer the retiree claims is included in the per capita claims costs as of April 30, 2025 and 2024.
Retiree Contribution Increase Rate:	None assumed as of April 30, 2025 and 2024.
Participation:	It is assumed that 88% of all employees will elect postretirement welfare coverage at retirement.

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

The health care cost trend rate assumption had a significant effect on the amounts reported. If the assumed rate increased by one percentage point, that would increase the obligations as of April 30, 2025 by \$56,478,055 and \$54,344,766 as of April 30, 2024.

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	April 30,	
	2025	2024
Net assets available for benefits per the financial statements	\$ 92,382,595	\$ 97,170,597
Benefit obligations currently payable and claims incurred but not reported	(34,256,843)	(26,074,521)
Net assets available for benefits per Form 5500	<u>\$ 58,125,752</u>	<u>\$ 71,096,076</u>

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (continued)

The following is a reconciliation of benefits paid to or for participants per the financial statements to Form 5500 for the year ended April 30, 2025:

Benefits paid to or for participants per the financial statements	\$ 102,301,055
Add - amounts currently payable and claims incurred but not reported at April 30, 2025	34,256,843
Less - amounts currently payable and claims incurred but not reported at April 30, 2024	<u>(26,074,521)</u>
Benefits paid to or for participants per Form 5500	<u>\$ 110,483,377</u>

Medical claims payable and claims incurred but not reported at April 30, 2025 and 2024, are included in the Statements of Benefit Obligations in the financial statements but are included as liabilities on Form 5500.

NOTE 11. 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 statement of net assets available for benefits.

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

NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the Plan participate in a multiemployer defined benefit pension plan under the terms of a participation agreement that covers its non-collectively bargained employees. The risk of participating in a multiemployer defined benefit pension plan is 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.

NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

- c. If the Plan chooses to stop participating in the multiemployer defined benefit pension plan, the Plan may be required to pay the multiemployer defined benefit pension plan an amount based on the underfunded status of the multiemployer defined benefit pension plan, referred to as a withdrawal liability.

The Plan’s participation in the multiemployer defined benefit pension plan for the annual periods ended April 30, 2025 and 2024, are outlined in the table below. The zone status is based on information that the Fund received from the multiemployer defined benefit pension plan and is certified by 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 orange zone and 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?	
International Painters and Allied Trades Industry Pension Plan	52-6073909	001	Red as of 01/01/25	Yes	Red as of 01/01/24	Yes	*

* The employees of the Plan participate in the International Painters and Allied Trades Industry Pension Plan through a participation agreement between the Plan and the International Painters and Allied Trades Industry Pension Plan. The participation agreement does not have an expiration date; however, the supplemental participation agreement states that the contributions are required to be paid in accordance with the current collective bargaining agreement of District Council 21.

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan contributions (Plan year ending)		Employer contribution rates		Number of employees covered by Plan	
	4/30/2025	4/30/2024			4/30/2025	4/30/2024	4/30/2025	4/30/2024
International Painters and Allied Trades Industry Pension Plan	\$ 130,128	\$ 142,143	No, plan year ending 04/30/25.	No, plan year ending 04/30/24.	13.50% plus \$14.40 per hour or \$.50 to \$10.00 per hour	13.50% plus \$13.95 per hour or \$1.00 to \$9.50 per hour	11	12

The Plan was reimbursed \$36,973 and \$42,074 by the related parties and affiliates disclosed in Note 7 during the years ended April 30, 2025 and 2024, respectively, for their allocated share of the pension contributions.

NOTE 12. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by Plan?	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
International Painters and Allied Trades Industry Pension Plan	Rehabilitation Plan Implemented	No	No	N/A

NOTE 13. MULTIEMPLOYER PLAN PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Plan contributed to one multiemployer defined benefit health and welfare plan that provides postretirement benefits during the years ended April 30, 2025 and 2024 for its full-time officers and employees. The Plan’s contributions to the welfare plan on behalf of its full-time employees, contribution rates, and number of employees covered were as follows:

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution rates		Number of employees covered by Plan	
	4/30/2025	4/30/2024	4/30/2025	4/30/2024	4/30/2025	4/30/2024
International Union of Painters & Allied Trades District Council No. 21 Welfare Fund	\$ 315,715	\$ 314,379	\$12.85 per hour to \$14.15 per hour	\$12.63 per hour to \$13.80 per hour	12	11

The Plan was reimbursed \$89,702 and \$93,608 by the related parties and affiliates disclosed in Note 7 during the years ended April 30, 2025 and 2024, respectively, for their allocated share of the health and welfare contributions.

The Plan provides health benefits which include hospitalization, surgical, accident and sickness, prescription, vision, dental, and life insurance for covered employees and their beneficiaries and covered dependents.

NOTE 14. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 9, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 21
WELFARE FUND**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
Personnel costs		
Salaries	\$ 781,654	\$ 680,189
Payroll taxes	65,318	54,517
Employee benefits	425,820	439,087
Auto	15,677	15,632
Professional fees		
Accounting, auditing and government filings	68,996	49,073
Actuarial fees	50,330	40,000
Investment consulting fees	18,000	18,000
Legal fees	166,656	75,303
Payroll audit fees	73,772	27,659
Cyber and IT consulting	1,905	17,488
Office expenses		
Computer services and expenses	317,943	242,551
Depreciation expense	16,244	14,487
Insurance	43,316	23,903
Office supplies and expense	141,789	130,860
Printing and postage	14,903	17,665
Telephone	13,051	10,063
Occupancy	77,737	72,958
Conferences and meetings	14,445	19,991
Total expenses	\$ 2,307,556	\$ 1,949,426

**INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES
DISTRICT COUNCIL NO. 21
WELFARE FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

APRIL 30, 2025

Form 5500, Schedule H, Line 4i

EIN: 91-2036994
Plan No. 501

(a)	(b)	(c)			(d)	(e)
Identity of issue, borrower, lessor, or similar party		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
				Date		
<u>Mutual funds - fixed income</u>						
Lord Abbett Investment Trust		1,068,973			\$ 4,398,161	\$ 4,147,614
Short Duration Income Fund						
Guggenheim Limited Duration Fund		47,248			1,170,134	1,161,828
Fidelity 500 Index		51,266			10,530,502	9,918,856
		Total mutual funds - fixed income			<u>16,098,797</u>	<u>15,228,298</u>
<u>Corporate obligations:</u>						
Accenture Capital Inc		70,000	3.900	% 10/04/27	69,910	69,931
Aercap Ireland Cap/Global		150,000	4.950	09/10/34	147,621	143,753
Albertsons Cos/Safeway		135,000	3.250	03/15/26	134,372	132,488
Albertsons Cos/Safeway		25,000	4.625	01/15/27	24,506	24,717
American Airlines/Aadvan		91,667	5.500	04/20/26	90,270	91,056
American Airlines/Aadvan		85,000	5.750	04/20/29	84,009	82,442
Amgen Inc		65,000	5.650	03/02/53	67,497	62,387
Amgen Inc		185,000	5.250	03/02/33	188,856	186,950
Anheuser-Busch		47,000	4.900	02/01/46	45,458	42,850
Anheuser-Busch		90,000	3.500	06/01/30	89,901	86,419
Anthem Inc		165,000	3.650	12/01/27	161,138	162,345
Aon North America Inc		70,000	5.450	03/01/34	72,626	71,219
Aph/Aph2/Aph3/Aquarian		30,000	7.875	11/01/29	29,400	29,280
Ares Capital Corp		175,000	3.250	07/15/25	178,653	174,435
Ares Capital Corp		210,000	3.875	01/15/26	210,083	208,352
AT&T		90,000	3.500	06/01/41	73,070	69,104
AT&T		70,000	3.550	09/15/55	50,429	46,878
Avolon Holdings Fndg Ltd		145,000	5.750	11/15/29	148,671	146,794
Banco Santander		200,000	VAR	09/14/27	188,854	192,062
Bank of America Corp		155,000	VAR	01/23/35	160,780	157,218
Bank of America Corp		195,000	VAR	09/15/26	188,797	194,793
Bank of America Corp		140,000	VAR	11/10/28	147,877	145,732
Barclays Plc		200,000	4.375	01/12/26	199,378	199,510
Bat Capital Corp		60,000	5.834	02/20/31	62,991	62,464
Bat Capital Corp		65,000	5.350	08/15/32	64,948	65,365
Bat Capital Corp		125,000	4.390	08/15/37	112,164	109,608
Biocon Biologics Global		65,000	6.670	10/09/29	63,600	58,599
Blackrock Funding Inc		45,000	4.600	07/26/27	45,517	45,598
Blackrock Funding Inc		145,000	4.700	03/14/29	147,198	148,170
Boeing Co		130,000	2.196	02/04/26	125,165	127,370
Boeing Co		60,000	6.298	05/01/29	62,579	63,100
Boyd Gaming Corp		200,000	4.750	12/01/27	192,777	195,894
Brinks Co		35,000	4.625	10/15/27	33,985	34,452
Brinks Co		100,000	6.500	06/15/29	101,204	101,878
Brixmor Operating		200,000	5.200	04/01/32	199,407	199,880
Broadcom Inc		40,000	4.800	10/15/34	39,585	38,939
Broadcom Inc		60,000	4.926	05/15/37	59,382	57,465
Brooklyn Gas Co		60,000	6.415	07/18/54	64,710	61,361

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Corporate obligations (continued):</u>				
	Caesars Entertain Inc	60,000	7.000	% 02/15/30	\$ 60,663	\$ 61,418
	Cantor Fitzgerald LP	60,000	4.500	04/14/27	59,084	59,591
	Celanese US Holdings LLC	30,000	6.500	04/15/30	30,000	29,314
	Celanese US Holdings LLC	70,000	6.550	11/15/30	74,852	69,976
	Centene Corp	160,000	4.250	12/15/27	149,855	156,354
	Centene Corp	100,000	4.625	12/15/29	95,348	96,400
	Charter Comm Opt LLC	160,000	4.908	07/23/25	161,382	159,789
	Charter Comm Opt LLC	85,000	6.150	11/10/26	87,203	86,642
	Charter Comm Opt LLC	45,000	6.100	06/01/29	46,467	46,601
	CI Financial Corp	115,000	3.200	12/17/30	97,890	100,354
	Citigroup Corp	170,000	VAR	02/13/30	172,457	172,501
	Citigroup Corp	155,000	VAR	05/01/32	134,976	135,442
	Civit Resources Inc	61,000	8.375	07/01/28	63,399	59,929
	Clearway Energy Op LLC	200,000	4.750	03/15/28	194,159	195,460
	Cleveland-Cliffs Inc	20,000	6.875	11/01/29	20,000	19,371
	Comcast Corp	340,000	4.150	10/15/28	342,327	339,133
	Comcast Corp	235,000	4.250	10/15/30	252,116	232,213
	Contental Resources	80,000	2.268	11/15/26	75,594	76,667
	Crown Amer/Cap Corp VI	200,000	4.750	02/01/26	194,493	198,838
	CVS Health Corp	75,000	1.875	02/28/31	62,330	63,278
	CVS Health Corp	110,000	5.050	03/25/48	98,198	93,488
	CVS Health Corp	35,000	VAR	12/10/54	35,000	34,764
	CVS Health Corp	28,000	4.300	03/25/28	27,293	27,788
	CVS Health Corp	255,000	3.250	08/15/29	252,086	240,269
	Darling Ingredients Inc	45,000	6.000	06/15/30	44,369	44,873
	DCP Midstream Operating	41,000	5.375	07/15/25	40,926	41,009
	Dell Int LLC	50,000	5.000	04/01/30	49,917	50,165
	Deutsche Bank NY	150,000	VAR	09/11/30	149,777	150,162
	Dominion Energy Inc	50,000	VAR	05/15/55	50,000	49,160
	Duke Energy Carolinas	325,000	4.850	01/15/34	325,560	321,282
	Eastern Energy Gas	50,000	5.800	01/15/35	49,858	51,614
	Energy Transfer LP	150,000	6.400	12/01/30	162,038	159,504
	Energy Transfer LP	80,000	5.200	04/01/30	79,849	80,778
	Entergy Louisian LLC	35,000	5.800	03/15/55	34,795	34,540
	Esab Corp	195,000	6.250	04/15/29	196,287	197,853
	Expand Energy Corp	75,000	5.700	01/15/35	74,707	73,988
	Extra Space Storage LP	195,000	2.200	10/15/30	183,054	170,414
	F&G Global Funding	90,000	1.750	06/30/26	85,142	87,212
	Farmers Ins Exch	70,000	VAR	10/15/64	71,964	70,322
	First Quantum Minerals	100,000	8.625	06/01/31	101,362	101,355
	Ford Motor Credit Co LLC	200,000	6.054	11/05/31	198,610	193,890
	Fortress Trans & Infracore	200,000	5.500	05/01/28	189,712	196,412
	Frontier Communications	98,000	6.000	01/15/30	96,923	98,347
	Frontier Communications	22,000	6.750	05/01/29	22,185	22,092
	FYBR	90,000	6.600	08/20/53	86,532	91,418
	General Motors Finl Co	60,000	5.950	04/04/34	61,820	59,725
	General Motors Finl Co	110,000	5.650	01/17/29	113,023	111,425
	Genting NY LLC	80,000	7.250	10/01/29	80,362	79,946
	Georgia Power Co	140,000	5.004	02/23/27	141,610	142,157
	GGAM Finance LTD	125,000	7.750	05/15/26	125,000	126,406
	GGAM Finance LTD	65,000	8.000	02/15/27	65,423	66,734
	Glencore Funding LLC	60,000	5.186	04/01/30	60,000	60,750
	GLP Capital LP	195,000	5.375	04/15/26	194,736	194,475
	Goldman Sachs Group Inc.	215,000	VAR	07/21/32	185,014	185,197
	Goldman Sachs Group Inc.	45,000	VAR	01/28/36	45,000	45,444
	Goldman Sachs Group Inc.	30,000	VAR	01/02/56	30,000	29,218
	Goldman Sachs Group Inc.	375,000	VAR	06/05/28	365,691	368,955
	Government National Mtg	284,388	5.000	05/20/52	279,678	284,485
	Harbour Energy PLC	55,000	6.327	04/01/35	55,000	52,269

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Corporate obligations (continued):</u>				
	Hat Holdings LLC	160,000	3.375	% 06/15/26	\$ 149,210	\$ 155,216
	Hat Holdings LLC	40,000	8.000	06/15/27	41,731	41,085
	HCA Inc	65,000	3.500	09/01/30	60,614	60,739
	HCA Inc	55,000	5.250	06/15/49	51,459	47,715
	Healthpeak Properties	35,000	2.875	01/15/31	35,126	31,442
	Herc Holdings Inc	80,000	5.500	07/15/27	79,621	79,103
	Herc Holdings Inc	115,000	6.625	06/15/29	115,831	113,611
	Hess Corp	95,000	6.000	01/15/40	101,246	99,398
	Hess Corp	50,000	5.800	04/01/47	52,237	48,902
	Hess Midstream Operation	110,000	5.125	06/15/28	108,244	107,689
	Hess Midstream Operation	90,000	5.875	03/01/29	90,481	90,189
	HF Sinclair Corp	65,000	5.000	02/01/28	64,841	64,328
	Hilton Domestic Operation	70,000	5.750	05/01/28	69,738	70,048
	Hilton Worldwide Fin LLC	95,000	4.875	04/01/27	95,405	94,649
	Horizon Mutual Holdings	75,000	6.200	11/15/34	74,800	73,339
	HP Enterprise Co	35,000	5.000	10/15/34	34,619	33,791
	HP Enterprise Co	150,000	5.000	10/15/34	149,006	144,821
	HSBC Holdings PLC	200,000	VAR	05/17/32	208,936	206,926
	Icahn Enterprises	60,000	6.250	05/15/26	58,110	59,777
	Icahn Enterprises	120,000	5.250	05/15/27	111,319	113,790
	Intel Corp	40,000	3.050	08/12/51	25,068	22,969
	Intercontinental Exchange	105,000	4.600	03/15/33	105,591	103,468
	International Game Tech	195,000	6.250	01/15/27	197,146	195,909
	Jackson Financial Inc	85,000	3.125	11/23/31	73,628	73,162
	Jazz Securities Dac	205,000	4.375	01/15/29	189,820	194,549
	JBS USA/Food/Finance	240,000	5.125	02/01/28	239,642	242,546
	Jefferies Fin Group Inc	115,000	5.000	02/10/26	115,000	115,161
	Jefferies Fin Group Inc	95,000	5.875	07/21/28	96,839	97,495
	Jefferies Fin Group Inc	75,000	6.200	04/14/34	74,918	75,998
	JP Morgan Chase & Co	80,000	VAR	04/22/35	85,092	82,920
	JP Morgan Chase & Co	60,000	VAR	04/22/36	60,000	61,370
	JP Morgan Chase & Co	90,000	VAR	11/19/26	86,516	88,243
	JP Morgan Chase & Co	230,000	VAR	12/05/29	243,640	229,713
	JP Morgan Chase & Co	40,000	VAR	04/22/31	40,000	40,724
	JP Morgan Mortgage Trust	27,764	VAR	04/25/54	27,144	27,990
	Kinetik Holdings LP	210,000	6.625	12/15/28	211,500	211,535
	Kyndryl Holdings Inc	65,000	2.050	10/15/26	61,627	62,694
	Lincoln National Group	105,000	3.400	01/15/31	101,378	96,717
	Louisville Gas & Elec	80,000	5.450	04/15/33	83,725	81,895
	Macquarie Airfinance Hld	130,000	8.375	05/01/28	133,544	135,444
	Mars Inc	55,000	5.200	03/01/35	54,904	55,216
	Mercury General Corp	35,000	4.400	03/15/27	34,560	34,543
	Meta Platforms Inc	60,000	5.400	08/15/54	62,216	57,733
	Meta Platforms Inc	50,000	5.550	08/15/64	52,378	48,098
	Morgan Stanley	175,000	VAR	04/19/35	185,731	180,695
	Morgan Stanley	65,000	VAR	05/04/27	62,087	63,110
	Morgan Stanley	165,000	VAR	04/20/28	163,282	164,107
	Morgan Stanley	160,000	VAR	04/18/30	167,928	165,493
	MPLX LP	40,000	5.950	04/01/55	39,332	36,810
	Nextera Energy Capital	130,000	5.450	03/15/35	130,255	130,933
	Nisource Inc	60,000	5.350	04/01/34	61,513	60,396
	Nutrien LTD	110,000	5.250	03/12/32	109,601	110,956
	Ohio Nat Financial Svcs	75,000	5.550	01/24/30	74,608	72,745
	Onemain Finance Corp	130,000	3.500	01/15/27	121,500	124,459
	Onemain Finance Corp	65,000	3.875	09/15/28	60,204	60,150
	Onslow Bay Financial LLC	80,346	VAR	11/25/53	79,019	80,706
	Oracle Corp	125,000	3.800	11/15/37	109,245	104,376
	Oracle Corp	45,000	3.600	04/01/40	36,982	35,075
	Oracle Corp	140,000	6.250	11/09/32	147,232	149,297

(a)	(b)	(c)			(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal Rate	Maturity Date		
		<u>Corporate obligations (continued):</u>				
	OWL Rock Capital Corp	220,000	3.400	% 07/15/26	\$ 217,493	\$ 213,833
	Pacific Gas & Electric	105,000	2.100	08/01/27	98,125	98,883
	Pacific Gas & Electric	70,000	6.100	01/15/29	73,375	72,341
	Paramount Global	105,000	VAR	03/30/62	97,465	101,003
	Park Intermed Holdings	90,000	5.875	10/01/28	88,660	87,827
	Park Intermed Holdings	110,000	4.875	05/15/29	103,469	102,979
	Paychex Inc	65,000	5.350	04/15/32	64,808	66,026
	Petroleos Mexicanos	70,000	7.690	01/23/50	52,500	51,072
	PG&E Corp	60,000	VAR	03/15/55	61,718	58,247
	Philip Morris Intl Inc	145,000	5.625	09/07/33	148,279	150,424
	Philip Morris Intl Inc	240,000	5.250	02/13/34	242,112	242,431
	Phinia Inc	155,000	6.750	04/15/29	157,612	156,654
	PNC Financial Services	175,000	VAR	01/21/28	177,280	177,537
	Precision Castparts Corp	55,000	3.250	06/15/25	59,552	54,894
	Prime Secevc BRW	135,000	5.750	04/15/26	132,703	134,865
	Prime Secevc BRW	40,000	3.375	08/31/27	37,984	38,152
	Public Service Oklahoma	45,000	5.200	01/15/35	44,992	44,267
	Radian Mortgage Capital Trust	229,416	VAR	03/25/55	226,585	228,861
	Rakuten Group Inc Series 144A	105,000	9.750	04/15/29	113,252	110,755
	Regal Rexnord Corporation SR	85,000	6.050	02/15/26	86,163	85,488
	Resorts World	75,000	4.625	04/06/31	63,930	60,103
	Rockwell Automation	195,000	3.500	03/01/29	203,601	189,382
	Rogers Communications In	60,000	VAR	04/15/55	60,000	60,448
	Sabine Pass Liquefaction	65,000	5.000	03/15/27	65,476	65,454
	Sabra Health/Capt Corp	65,000	3.900	10/15/29	61,066	61,017
	Safehold Operating Partn	145,000	2.800	06/15/31	143,472	128,241
	Safehold Operating Partn	195,000	2.850	01/15/32	181,257	165,955
	Samarco Mineracao	66,462	9.000	06/30/31	65,509	62,552
	SBA Communications Corp	205,000	3.875	02/15/27	210,292	200,551
	SBL Holdings Inc	20,000	7.200	10/30/34	19,938	18,749
	Scentre Group Trust	45,000	VAR	09/24/80	44,184	43,944
	Simon Property Group LP	55,000	3.500	09/01/25	59,244	54,781
	Simon Property Group LP	345,000	2.450	09/13/29	327,461	317,721
	Sirius XM Radio Inc	205,000	3.125	09/01/26	204,125	199,483
	SLM Corp	105,000	3.125	11/02/26	98,761	101,710
	SLM Corp	65,000	6.500	01/31/30	66,291	67,099
	Springleaf Finance Corp	10,000	7.125	03/15/26	10,121	10,087
	Sprint Cap Corp	60,000	8.750	03/15/32	74,017	72,017
	SS&C Technologies Inc	200,000	5.500	09/30/27	199,393	199,014
	Starwood Property Trust	165,000	3.625	07/15/26	165,207	161,065
	Starwood Property Trust	35,000	4.375	01/15/27	34,088	34,334
	Sunoco LP/Finance Corp	55,000	6.000	04/15/27	54,352	54,819
	Sunoco LP/Finance Corp	140,000	5.875	03/15/28	138,600	139,327
	Tallgrass Nrg Prtnr	45,000	6.000	03/01/27	44,188	44,420
	Tallgrass Nrg Prtnr	70,000	5.500	01/15/28	66,944	68,057
	Tallgrass Nrg Prtnr	85,000	7.375	02/15/29	85,000	84,690
	Tegna Inc	185,000	4.750	03/15/26	189,124	182,715
	Tegna Inc	15,000	4.625	03/15/28	13,950	14,332
	Tenet Healthcare Corp	65,000	5.125	11/01/27	63,908	64,464
	Tenet Healthcare Corp	140,000	4.250	06/01/29	129,707	133,332
	Tennessee Gas Pipeline	95,000	2.900	03/01/30	86,121	86,895
	Teva Pharmaceuticals	105,000	3.150	10/01/26	94,193	101,455
	Teva Pharmaceuticals	60,000	4.750	05/09/27	57,619	58,861
	Teva Pharmaceuticals	35,000	6.750	03/01/28	35,388	35,845
	Time Warner Cable Inc	75,000	6.550	05/01/37	74,328	73,796
	Time Warner Cable Inc	80,000	5.875	11/15/40	72,430	72,900
	Tractor Supply Co	105,000	5.250	05/15/33	107,293	105,441
	Transdigm Inc	75,000	6.750	08/15/28	76,234	76,507
	Transdigm Inc	120,000	6.375	03/01/29	120,022	122,245

(a)	(b)	(c)			(d)	(e)	
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal Rate	Maturity Date			
		<u>Corporate obligations (continued):</u>					
	Travel + Leisure Co	15,000	6.625	% 07/31/26	\$ 15,073	\$ 15,105	
	Truist Bank	380,000	2.250	03/11/30	349,280	334,708	
	United Airlines Inc	65,000	4.375	04/15/26	63,936	64,072	
	UnitedHealth Group Inc	50,000	5.375	04/15/54	50,914	46,383	
	Venture Global Lng Inc	55,000	9.875	02/01/32	59,918	55,845	
	Verizon Communications	225,000	2.550	03/21/31	213,365	200,338	
	Vici Properties LP	55,000	5.625	04/01/35	54,570	54,427	
	Virginia Electric & Power Co	75,000	5.000	04/01/33	76,104	74,456	
	Virginia Electric & Power Co	50,000	5.000	01/15/34	50,723	49,217	
	Virginia Electric & Power Co	155,000	3.500	03/15/27	154,049	153,307	
	Virginia Electric & Power Co	55,000	5.050	08/15/34	55,650	54,425	
	Vistra Operations Co LLC	50,000	5.700	12/30/34	50,300	49,765	
	Vistra Operations Co LLC	200,000	5.500	09/01/26	194,168	199,448	
	Vontier Corp	90,000	1.800	04/01/26	86,049	87,407	
	Walt Disney Company	180,000	3.375	11/15/26	187,345	178,214	
	Warnermedia Holdings Inc	70,000	5.141	03/15/52	53,591	47,856	
	Warnermedia Holdings Inc	270,000	3.755	03/15/27	266,121	262,750	
	Wesco Distribution Inc	120,000	6.375	03/15/29	120,638	121,585	
	Western Digital Corp	43,000	4.750	02/15/26	46,623	42,717	
	Wyndham Worldwide Inc	180,000	5.100	10/01/25	193,749	179,782	
	XPO Logistics Inc	180,000	6.250	06/01/28	180,388	181,784	
		Total corporate obligations			<u>25,440,948</u>	<u>25,175,910</u>	
		<u>Mortgage-backed and asset-backed securities:</u>					
	Access Group Inc Series 2007 A Class A3	Note	22,078	VAR	05/25/36	21,582	21,824
	ARI Fleet Lease Trust Series 2023 A Class A2	Note	28,054	5.410	02/17/32	28,115	28,082
	Bank of America Credit Card Tr Series 2023 A2 Class A2	Note	30,000	4.980	11/15/28	30,375	30,364
	Barclays Commercial Mortgage	Note	40,000	5.720	02/15/62	41,199	41,913
	Bayview Opportunity Master Fun Series 2025 1 Class AF1	Note	89,073	VAR	11/25/54	89,073	88,605
	Benchmark Mortgage Trust	Note	25,000	VAR	05/15/55	22,461	23,037
	BX Trust Series 2024 AIRC Class A	Note	121,339	VAR	08/15/41	121,833	121,340
	BX Trust Series 2025 VLT6 Class B	Note	45,000	VAR	03/15/42	44,888	44,465
	Chase Issuance Trust Series 2023 A1 Class A	Note	100,000	5.160	09/15/28	101,488	101,338
	Citigroup Commercial Mortgage Series 2019 GC41 Class A5	Note	60,000	2.868	08/10/56	53,972	55,942
	College Ave Student loans Series 2021 C Class A2	Note	61,087	2.320	07/26/55	54,062	55,154
	Comm Mortgage Trust Series 2020 CX Class B	Note	100,000	2.446	11/10/46	81,152	83,888
	DLLAA LLC Series 2025 1A Class A3	Note	30,000	5.040	09/20/29	29,997	30,485
	DLLAD LLC Series 2024 1A Class A3	Note	50,000	5.300	07/20/29	50,617	50,962
	Enterprise Fleet Financing LLC Series 2023 2 Class A2	Note	39,555	5.560	04/20/30	39,790	39,801
	Enterprise Fleet Financing LLC Series 2024 3 Class A2	Note	56,342	5.310	04/20/27	56,694	56,529
	Enterprise Fleet Financing Series 2025 1 Class A3	Note	50,000	4.820	02/20/29	49,998	50,577
	Federal Home Loan Bank	Note	117,000	1.000	03/23/26	117,000	113,837
	Federal Home Loan Mtg Corp	Note	49,547	6.000	07/25/48	49,547	50,498
	FHLMC Multifamily Structured P Series K745 Class A1	Note	18,205	0.836	06/25/28	17,759	17,875
	Fontainebleau Miama Beach Trust Series 2024 FBLU Class B	Note	95,000	VAR	12/15/39	95,000	94,228
	FRESB Multifamily Mortgage Pas Series 2024 SB11 Class A5F	Note	49,978	VAR	09/25/29	50,213	50,529
	Government National Mortgage A Series 2019 69 Class V	Note	27,047	2.900	02/16/35	25,424	25,547
	GS Mortgage - Backed Securities	Note	83,082	VAR	01/25/54	82,895	84,413
	GS Mortgage - Backed Securities	Note	104,061	VAR	01/25/53	99,866	101,093
	Hin Timeshare Trust 2020 A Series 2020 A Class A	Note	53,272	1.390	10/11/39	49,401	50,704
	HPEFS Equipment Financing Series 2025 1 Class A3	Note	100,000	5.180	05/20/31	100,480	100,160
	Hudson Yards Series 2025 Sprl Class B	Note	100,000	VAR	01/13/40	100,000	102,783
	Hyundai Auto Lease Securizat Series 2025 A Class A3	Note	100,000	4.830	01/18/28	100,512	100,992
	Morgan Stanley Baml Trust Series 2016 C32 Class As	Note	71,809	3.514	12/15/49	70,596	71,063
	Morgan Stanley Capital I Trust Series 2022 L8 Class As	Note	35,000	VAR	03/15/32	31,562	31,359
	Navient Student Loan Trust Series 2021 A Class A	Note	35,590	0.840	05/15/69	31,964	32,508
	Navient Student Loan Trust Series 2021 FA Class A	Note	64,781	1.290	02/18/70	57,045	57,667
	Nelnet Student Loan Trust Series 2021 A Class AP	Note	35,819	1.360	04/20/62	32,903	33,374
	Rate Mortgage Trust Series 2024 J4 Class A4	Note	115,233	VAR	12/25/54	115,089	116,868

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	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value	
		Shares/ Type	Interest Principal Rate	Maturity Date			
		<u>Mortgage-backed and asset-backed securities (continued):</u>					
	Rocc Trust Series 2024 Cntr Class A	Note	100,000	5.388 %	11/13/41	\$ 100,000	\$ 101,857
	SBNA Auto Lease Trust Series 2024 B Class A3	Note	60,000	5.560	11/22/27	60,744	60,612
	SBNA Auto Lease Trust Series 2025 A Class A3	Note	45,000	4.830	04/20/28	45,069	45,207
	Small Business Administration	Note	20,310	1.930	12/01/32	19,560	18,829
	Small Business Administration	Note	11,449	2.880	05/01/37	11,022	10,686
	Small Business Administration Series 2025 10A Class I	Note	100,000	4.963	03/10/35	100,000	101,426
	SMB Private Education Loan TRU Series 2021 A Class B	Note	71,196	2.310	01/15/53	67,970	68,775
	SMB Private Education Loan Tru Series 2021 C Class AP	Note	38,415	1.390	01/15/53	34,839	35,122
	Social Professional Loan Progr Series 2020 C Class AF	Note	61,462	1.950	02/15/46	56,737	57,588
	UBS Commercial Mortgage Trust Series 2017 C7 Class A3	Note	94,941	3.418	12/15/50	91,053	92,525
	Verizon Master Trust Series 2023 4 Class A1A	Note	60,000	5.160	06/20/29	60,534	60,597
	Verizon Master Trust Series 2024 6 Class A1A	Note	10,000	4.170	08/20/30	9,900	10,000
	Virginia Power Fuel Sec Ser A-1 Secur	Note	25,550	5.088	05/01/29	25,701	25,763
	Wells Fargo Comm Mortgage Series 2022 C62 Class A4	Note	65,000	4.000	04/15/55	61,463	61,308
	Woodward Capital Management Series 2025 Ces2 Class A1A	Note	98,202	VAR	02/25/55	98,202	98,732
					Total mortgage-backed and asset-backed securities	2,987,346	3,008,831
		<u>United States Government and Government Agency obligations:</u>					
	Federal Farm Credit Bank	Note	305,000	5.100	09/12/31	305,000	305,153
	Federal Farm Credit Bank	Note	115,000	3.300	03/23/32	115,000	108,170
	Federal Farm Credit Bank	Note	85,000	4.300	05/17/32	85,000	83,119
	Federal Farm Credit Bank	Note	110,000	4.980	07/20/32	110,000	109,639
	Federal Home Loan Bank	Note	215,000	4.540	04/17/26	215,000	215,099
	Federal Home Loan Bank	Note	120,000	1.150	10/26/26	120,000	115,316
	Federal Home Loan Bank	Note	145,000	1.500	11/23/26	145,000	139,908
	Federal Home Loan Bank	Note	180,000	1.250	03/17/31	180,000	167,254
	Federal Home Loan Bank	Note	185,000	2.000	01/27/32	185,000	164,069
	Federal Home Loan Bank	Note	330,000	5.000	04/21/32	330,000	330,363
	Federal Home Loan Mtg Corp	Note	69,437	2.500	02/01/51	57,980	58,222
	Federal Home Loan Mtg Corp	Note	110,787	2.500	03/01/51	94,463	93,696
	Federal Home Loan Mtg Corp	Note	139,468	2.500	11/01/51	119,752	118,345
	Federal Home Loan Mtg Corp	Note	1,228,175	2.500	07/01/52	1,029,974	1,022,444
	Federal Home Loan Mtg Corp	Note	329,915	4.000	11/01/52	308,819	309,098
	Federal Home Loan Mtg Corp	Note	120,347	4.500	11/01/52	114,410	115,313
	Federal Home Loan Mtg Corp	Note	60,720	5.000	04/01/53	59,643	59,667
	Federal Home Loan Mtg Corp	Note	72,893	5.000	04/01/53	71,537	71,610
	Federal Home Loan Mtg Corp	Note	120,228	6.000	04/01/54	122,745	122,806
	Federal Home Loan Mtg Corp	Note	280,000	5.000	05/01/55	268,231	274,268
	Federal Home Loan Mtg Corp	Note	267,920	4.500	11/01/44	258,083	260,850
	Federal Home Loan Mtg Corp	Note	186,429	4.500	08/01/52	183,720	178,617
	Federal Home Loan Mtg Corp	Note	80,635	6.000	09/01/53	79,904	81,982
	Federal Home Loan Mtg Corp	Note	233,299	5.500	08/01/54	230,492	233,264
	Federal Home Loan Mtg Corp	Note	304,228	5.000	11/01/54	295,291	298,426
	Federal Natl Mtg Assn	Note	124,919	4.000	08/01/47	119,258	118,128
	Federal Natl Mtg Assn	Note	146,870	2.000	10/01/50	119,934	117,641
	Federal Natl Mtg Assn	Note	146,498	2.000	12/01/50	119,522	117,241
	Federal Natl Mtg Assn	Note	148,648	2.000	04/01/51	121,009	118,134
	Federal Natl Mtg Assn	Note	59,551	3.000	05/01/52	50,460	51,718
	Federal Natl Mtg Assn	Note	599,848	3.500	06/01/52	545,610	543,174
	Federal Natl Mtg Assn	Note	909,639	3.000	07/01/52	792,576	789,803
	Federal Natl Mtg Assn	Note	122,548	5.000	07/01/52	120,556	120,483
	Federal Natl Mtg Assn	Note	192,053	3.500	09/01/52	171,692	173,610
	Federal Natl Mtg Assn	Note	47,847	4.500	01/01/53	45,283	45,845
	Federal Natl Mtg Assn	Note	147,926	5.500	06/01/53	147,834	148,094
	Federal Natl Mtg Assn	Note	231,232	5.500	06/01/53	231,250	232,084
	Federal Natl Mtg Assn	Note	338,258	4.500	08/01/53	323,353	323,628
	Federal Natl Mtg Assn	Note	118,232	5.000	04/01/54	115,941	115,996

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value		
		Type	Shares/ Principal	Interest Rate			Maturity Date	
			United States Government and Government Agency obligations (continued):					
	Federal Natl Mtg Assn	Note	322,669	6.000 %	05/01/54	\$ 325,895	\$ 327,519	
	Federal Natl Mtg Assn	Note	83,463	5.500	07/01/54	83,935	83,922	
	Federal Natl Mtg Assn	Note	320,000	5.500	05/01/55	314,874	319,437	
	Federal Natl Mtg Assn	Note	110,000	4.125	08/28/25	110,000	109,867	
	Federal Natl Mtg Assn	Note	92,820	4.000	07/01/38	88,832	90,692	
	Federal Natl Mtg Assn	Note	1,418,415	2.000	02/01/52	1,138,056	1,127,654	
	Federal Natl Mtg Assn	Note	282,069	4.500	12/01/52	269,178	270,290	
	Federal Natl Mtg Assn	Note	190,736	4.000	01/01/54	183,405	177,793	
	Govt Natl Mtg Assn II	Note	120,199	2.000	12/20/50	96,854	98,081	
	Govt Natl Mtg Assn II	Note	64,168	3.500	05/20/52	59,085	58,410	
	United States Treasury Notes	Note	330,000	3.875	04/30/30	329,635	332,346	
	United States Treasury Notes	Note	115,000	4.000	04/30/32	114,262	115,504	
	United States Treasury Notes	Note	240,900	4.625	02/15/35	245,497	249,934	
	United States Treasury Notes	Note	170,000	4.625	11/15/44	170,564	168,300	
	United States Treasury Notes	Note	920,000	4.750	02/15/45	934,608	926,329	
	United States Treasury Notes	Note	655,000	3.125	05/15/48	509,068	502,175	
	United States Treasury Notes	Note	185,000	3.000	02/15/49	140,745	137,688	
	United States Treasury Notes	Note	585,000	4.500	11/15/54	577,311	566,262	
	United States Treasury Notes	Note	370,000	4.625	02/15/55	373,256	366,126	
	United States Treasury Notes	Note	695,000	0.375	11/30/25	667,865	680,169	
	United States Treasury Notes	Note	1,150,000	1.625	09/30/26	1,124,107	1,116,938	
	United States Treasury Notes	Note	445,000	4.250	12/31/26	445,004	449,032	
	United States Treasury Notes	Note	70,000	4.125	01/31/27	69,874	70,544	
	United States Treasury Notes	Note	10,000	4.125	02/28/27	10,021	10,084	
	United States Treasury Notes	Note	45,000	3.875	03/31/27	45,015	45,209	
	United States Treasury Notes	Note	895,000	2.375	05/15/27	867,161	873,431	
	United States Treasury Notes	Note	1,085,000	4.250	01/15/28	1,081,767	1,103,185	
	United States Treasury Notes	Note	515,000	3.875	03/15/28	516,608	519,223	
	United States Treasury Notes	Note	725,000	3.750	04/15/28	722,275	728,342	
	United States Treasury Notes	Note	960,000	1.250	08/31/28	874,255	885,523	
	United States Treasury Notes	Note	800,000	3.250	06/30/29	778,021	787,064	
	United States Treasury Notes	Note	615,000	0.625	05/15/30	520,086	527,750	
	United States Treasury Notes	Note	790,000	1.125	02/15/31	703,225	681,501	
	United States Treasury Notes	Note	1,190,000	1.375	11/15/31	1,023,085	1,016,938	
	United States Treasury Notes	Note	115,000	4.125	03/31/32	115,521	116,366	
	United States Treasury Notes	Note	735,000	2.750	08/15/32	680,068	678,758	
	United States Treasury Notes	Note	220,000	4.500	11/15/33	228,483	226,754	
	USA Treasury Bond Treasury Inflation Protection'	Note	230,000	0.125	04/15/27	238,775	256,207	
	USA Treasury Bonds Treasury Inflation Protection	Note	115,000	2.125	01/15/35	117,654	118,305	
	USA Treasury Notes Treasury Inflation Protection	Note	245,000	1.750	01/15/28	360,877	380,724	
	USA Treasury Notes Treasury Inflation Protection	Note	555,000	1.125	01/15/33	549,429	566,414	
			Total United States Government and Government Agency obligations				25,913,558	25,919,067
			<u>Foreign obligations</u>					
	United Mexican States	Noted	69,230	7.375	05/13/55	69,230	69,292	
			<u>Short-term investments and interest bearing cash:</u>					
*	PNC Iam Bank Sweep		2,062,396			2,062,396	2,062,396	
*	Morgan Stanley Bank N.A.		9,936			9,936	9,936	
	Wells Fargo Interest Bearing Cash		2,247,995			2,247,995	2,247,995	
			Total short-term investments and interest bearing cash			4,320,327	4,320,327	
			Total investments			\$ 74,830,206	\$ 73,721,725	

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

**INTERNATIONAL UNION OF PAINTERS & ALLIED TRADES
DISTRICT COUNCIL No. 21
WELFARE FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2025

Form 5500, Schedule H, Line 4j

EIN: 91-2036994
Plan No. 501

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)	
Fidelity 500 Index Fund	\$10,530,502	N/A	\$ 10,530,502	\$ 10,530,502	N/A	
* PNC IAM Bank Sweep	33,917,109	N/A	33,917,109	33,917,109	N/A	
* PNC IAM Bank Sweep	N/A	\$ 33,468,053	33,468,053	33,468,053	\$ -	
Metlife Core Plus Fund - I	236,638	N/A	236,638	236,638	N/A	
Metlife Core Plus Fund - I	N/A	10,116,798	9,974,169	10,116,798	142,629	
Ishares Russell 1000 Value	N/A	9,928,659	6,715,782	9,928,659	3,212,877	
Wells Fargo Interest Bearing Cash	N/A	6,087,403	6,087,403	6,087,403	-	

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

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

<p>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>Annual Return/Report of Employee Benefit Plan</p> <p>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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p style="text-align: center; font-size: 24pt;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>05/01/2024</u> and ending <u>04/30/2025</u>		
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan	<input type="checkbox"/> a DFE (specify) _____
	<input type="checkbox"/> the first return/report	<input type="checkbox"/> the final return/report
	<input type="checkbox"/> an amended return/report	<input type="checkbox"/> a short plan year return/report (less than 12 months) ▶ <input checked="" type="checkbox"/>
C If the plan is a collectively-bargained plan, check here	▶ <input checked="" type="checkbox"/>	
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558	<input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ <input type="checkbox"/>	

Part II	Basic Plan Information - enter all requested information	
1a Name of plan	IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
		1c Effective date of plan 06/01/1950
2a Plan sponsor's name (employer, if for a single-employer plan)		2b Employer Identification Number (EIN) 91-2036994
Mailing address (include room, apt., suite no. and street, or P.O. Box)		2c Plan Sponsor's telephone number 215-934-5130
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)		2d Business code (see instructions) 238900
IUPAT DISTRICT COUNCIL NO. 21 WELFARE FUND		
2980 SOUTHAMPTON ROAD		
PHILADELPHIA PA 19154-1297		

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		2/6/26	BERNIE SNYDER
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	3,525
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	2,312
a(2) Total number of active participants at the end of the plan year	6a(2)	4,586
b Retired or separated participants receiving benefits	6b	849
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	5,435
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)	
(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	267
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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 4Q 4U

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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 (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u> 3 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS