

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>PLUMBERS, PIPEFITTERS, REFRIGERATION WORKERS SERVICE TECHS LOCAL 434 HEALTH & WELFARE TRUST</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>08/01/1996</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LOCAL 434 HEALTH & WELFARE FUND WORKERS AND SERVICE TECHS</u> <u>885 INDIANHEAD DRIVE</u> <u>MOSINEE, WI 54455</u>	2b Employer Identification Number (EIN) <u>39-1856935</u>
	2c Plan Sponsor's telephone number <u>715-692-4341</u>
	2d Business code (see instructions) <u>238220</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>02/27/2026</u>	<u>MITCH RUNGE</u>
	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

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

Form 5500 (2024)
v. 240311

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan PLUMBERS, PIPEFITTERS, REFRIGERATION WORKERS SERVICE TECHS LOCAL 434 HEALTH & WELFARE TRUST		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 434 HEALTH & WELFARE FUND WORKERS AND SERVICE TECHS		D Employer Identification Number (EIN) 39-1856935

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	HCL30538	836	06/01/2024	05/31/2025

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
---	--------------------------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(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	219752
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

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

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan PLUMBERS, PIPEFITTERS, REFRIGERATION WORKERS SERVICE TECHS LOCAL 434 HEALTH & WELFARE TRUST</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 434 HEALTH & WELFARE FUND WORKERS AND SERVICE TECHS</p>	<p>D Employer Identification Number (EIN) 39-1856935</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
ANTHEM 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
35-0980405	54003	KQR834	952	06/01/2024	05/31/2025

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
---	--------------------------------------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	51165
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan PLUMBERS, PIPEFITTERS, REFRIGERATION WORKERS SERVICE TECHS LOCAL 434 HEALTH & WELFARE TRUST	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 434 HEALTH & WELFARE FUND WORKERS AND SERVICE TECHS	D Employer Identification Number (EIN) 39-1856935	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DELTA DENTAL

39-6094742

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	18197	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)

CASE MANAGEMENT SPECIALISTS

61-1688248

(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	NONE	53284	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)

WILSON-MCSHANE CORPORATION

41-0956552

(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?
14	NONE	388159	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)

REINHART, BOERNER & VAN DEUREN

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	61164	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)

BAUMAN ASSOCIATES, LTD

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	14400	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)

RMB CAPITAL MANAGEMENT, LLC

59-3792751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	47954	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)

ASSOCIATED TRUST COMPANY

39-1564826

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	12539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	85318	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)

COMBINED CRAFTS

39-1400101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	6801	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BLUE CROSS BLUE SHIELD OF WISCONSIN

39-0138065

(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?
62 49 15 13 12	NONE	434483	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)

MARINER INSTITUTIONAL

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	28000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025			
A Name of plan PLUMBERS, PIPEFITTERS, REFRIGERATION WORKERS SERVICE TECHS LOCAL 434 HEALTH & WELFARE TRUST	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">501</td> </tr> </table>	B Three-digit plan number (PN) ▶	501
B Three-digit plan number (PN) ▶	501		
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL 434 HEALTH & WELFARE FUND WORKERS AND SERVICE TECHS	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN) 39-1856935</td> </tr> </table>	D Employer Identification Number (EIN) 39-1856935	
D Employer Identification Number (EIN) 39-1856935			

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1778564	1495211
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3578	191178
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2958677	3376438
(2) U.S. Government securities	1c(2)	10821105	13821242
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6677011	7228712
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	15622421	16324313
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	37861356	42437094
Liabilities			
g Benefit claims payable.....	1g	1407500	1350300
h Operating payables.....	1h	120749	148946
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	12292903	13368262
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13821152	14867508
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24040204	27569586

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)	18881770	
(B) Participants.....	2a(1)(B)	1093401	
(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)		19975171
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	191261	
(B) U.S. Government securities.....	2b(1)(B)	378145	
(C) Corporate debt instruments.....	2b(1)(C)	324617	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		894023
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	359855	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		359855
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	16625659	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16558056	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		67603
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1523611	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		22820263

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15770382	
(2) To insurance carriers for the provision of benefits	2e(2)	275438	
(3) Other	2e(3)	1018159	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17063979
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	385558	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14400	
(5) Investment advisory and investment management fees	2i(5)	117158	
(6) Bank or trust company trustee/custodial fees	2i(6)	10302	
(7) Actuarial fees	2i(7)	85318	
(8) Legal fees	2i(8)	60813	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1553353	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2226902
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19290881

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3529382
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: **BAUMAN ASSOCIATES, LTD.**

(2) EIN: **39-1277627**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund

Financial Statements

Years ended May 31, 2025 and 2024

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND**

TABLE OF CONTENTS

	<u>Page</u>
Report of Independent Certified Public Accountants	1 – 3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Plan’s Benefit Obligations	6
Statements of Changes in Plan’s Benefit Obligations	7
Notes to financial statements	8 – 15
Supplemental Information:	
Schedule of Assets Held for Investment Purposes	16 – 19
Schedule of Reportable Transactions	20

Report of Independent Certified Public Accountants

Board of Trustees
Plumbers, Steamfitters, Refrigeration Workers and
Service Techs Local 434 Health and Welfare Fund
Mosinee, Wisconsin

Opinion

We have audited the accompanying financial statements of Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund, 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 May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and benefit obligations of Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its benefit obligations for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund and to meet our 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund'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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the table of contents together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

Bauman Associates, Ltd.

CERTIFIED PUBLIC ACCOUNTANTS

Eau Claire, Wisconsin
February 03, 2026

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
May 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments:		
Interest-bearing cash	\$ 3,376,438	\$ 2,958,677
Investment securities	<u>37,374,267</u>	<u>33,120,537</u>
Total Investments	40,750,705	36,079,214
Receivables:		
Contributions receivable	<u>1,495,211</u>	<u>1,778,564</u>
Total Receivables	1,495,211	1,778,564
Other Assets:		
Accrued income	<u>191,178</u>	<u>3,578</u>
Total Other Assets	191,178	3,578
 TOTAL ASSETS	 <u>42,437,094</u>	 <u>37,861,356</u>
 LIABILITIES		
Accounts payable	<u>148,946</u>	<u>120,749</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 42,288,148</u>	 <u>\$ 37,740,607</u>

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

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended May 31, 2025 and 2024**

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO-		
Contributions:		
Employers	\$ 18,881,770	\$ 18,055,004
Participants	<u>1,093,401</u>	<u>1,152,122</u>
	19,975,171	19,207,126
Interest income	1,253,878	893,541
Net appreciation (depreciation) in fair value of investments	<u>1,591,214</u>	<u>2,396,467</u>
TOTAL ADDITIONS	<u>22,820,263</u>	<u>22,497,134</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO -		
Claims paid	15,770,382	15,840,165
Other costs:		
Insurance premiums	275,438	256,534
Administration fees	488,487	526,091
Payments to other funds	1,072,267	606,333
Employee Assistance Program premiums	5,660	10,794
Trust management fees	28,840	53,029
Preferred provider organizations	428,823	417,242
FICA paid on disability benefits	12,307	11,532
Other administrative expenses	<u>190,518</u>	<u>208,073</u>
TOTAL DEDUCTIONS	<u>18,272,722</u>	<u>17,929,793</u>
NET INCREASE DURING THE YEAR	4,547,541	4,567,341
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	<u>37,740,607</u>	<u>33,173,266</u>
END OF YEAR	<u>\$ 42,288,148</u>	<u>\$ 37,740,607</u>

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

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
May 31, 2025 and 2024**

	2025	2024
AMOUNTS CURRENTLY PAYABLE		
Health claims payable and claims incurred but not reported	\$ 1,350,300	\$ 1,407,500
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE		
Accumulated eligibility for future benefits and HRA	13,368,262	12,292,903
Total Obligations Other than Postretirement Benefit Obligations	14,718,562	13,700,403
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current retirees	4,177,672	3,815,615
Other participants fully eligible for benefits	4,606,810	5,899,421
Other participants not yet fully eligible for benefits	5,972,483	6,692,771
Total Postretirement Benefit Obligations	14,756,965	16,407,807
PLAN'S TOTAL BENEFIT OBLIGATIONS	\$ 29,475,527	\$ 30,108,210

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

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
Years Ended May 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
AMOUNTS CURRENTLY PAYABLE		
Balance - beginning of year	\$ 1,407,500	\$ 2,086,200
Claims payable and claims incurred but not reported	15,713,182	15,161,465
Claims paid	<u>(15,770,382)</u>	<u>(15,840,165)</u>
Balance - end of year	<u>1,350,300</u>	<u>1,407,500</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE		
Balance - beginning of year	12,292,903	11,277,943
Net increase (decrease) in eligibility for future benefits	<u>1,075,359</u>	<u>1,014,960</u>
Balance - end of year	<u>13,368,262</u>	<u>12,292,903</u>
 Total Obligations Other than Postretirement Benefit Obligations	 <u>14,718,562</u>	 <u>13,700,403</u>
POSTRETIREMENT BENEFIT OBLIGATIONS		
Balance - beginning of year	16,407,807	15,620,677
Increase (decrease) during the year attributable to:		
Changes in actuarial assumptions	(1,837,126)	(713,879)
Service cost	621,413	689,942
Estimated benefit payouts	(784,365)	(774,306)
Interest cost	873,708	756,623
Other changes	<u>(524,472)</u>	<u>828,750</u>
Balance - end of year	<u>14,756,965</u>	<u>16,407,807</u>
 PLAN'S TOTAL BENEFIT OBLIGATIONS	 <u>\$ 29,475,527</u>	 <u>\$ 30,108,210</u>

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

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024**

Note 1 DESCRIPTION OF PLAN

The following description of the Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund (the Fund) provides only general information. Participants should refer to the Fund agreement for a complete description of the Fund's provisions.

The Fund is a multi-employer health plan covering all members of Local Union 434. The Fund provides benefits such as life insurance, accidental death, dismemberment, disability, vision, dental, hospital and surgical benefits for participants and their dependents. The Fund is administered by a board of trustees comprised of four representatives of union members and four representatives of management. The Fund pays up to a maximum of \$750,000 annually for each covered union member and covered dependent's health care costs. The Fund has purchased excess loss insurance for claims in excess of this amount. The Fund also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

The Fund's professional third party administrator is Wilson-McShane Corporation.

Participating employers contribute \$11.40 and \$10.90 per hour worked by each covered union member for the years ending May 31, 2025 and 2024, respectively. \$.05 of the contribution is allocated to a post-retirement reimbursement account. A union member becomes eligible to be covered under the Fund the first of the month following the month in which the member has completed 30 days of employment and when employer contributions received by the Fund for the member equal or exceed one month premium charged by the Fund or 130 hours. If employer contributions are not sufficient to meet the calculated monthly funding requirement, the participant must either 1) contribute the difference to the Fund or 2) utilize the excess employer and employee contributions over the insurance premiums accumulated.

Under a collective bargaining agreement, the employers have agreed to continue the Fund through June 1, 2027. While they have not expressed any intention to do so, the board of trustees reserves the right to terminate the Fund any time after that date. In the event of termination, assets remaining after expenses must be used for the exclusive benefit of participants.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Fund are prepared using the accrual method of accounting.

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024**

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

Investment income is recorded by the Fund as earned or declared. Investments are stated at fair value.

Fair Value Measurements

The Financial Accounting Standards Board Statement Accounting Standards Codification (FASB ASC) establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under the FASB ASC are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024**

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

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

Corporate bonds, Foreign Bonds, Mortgage-Backed Securities and U.S. Treasuries: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual Funds held by the plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

Payment of benefits

Benefit payments are recorded when paid.

Stop Loss

Premiums for stop loss insurance are included in insurance premiums in the accompanying statement of changes in net assets available for benefits. Stop loss refunds totaling \$0 for the years ending May 31, 2025 and 2024, have been netted with claims paid in the accompanying statement of changes in net assets.

Tax status

The Trust created under the Fund is exempt from income taxes under Section 501(c) (9) of the Internal Revenue Code. The Fund will recognize any accrued interest and penalties related to unrecognized benefits in income tax, if incurred.

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024**

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Fund administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant estimates used in preparing these financial statements include those assumed in reporting claims payable and benefit obligations. As a result of possible delays in submitting and processing claims incurred at year-end, it is reasonably possible that the amount of the claims payable might change in the future. See details of the calculation of the benefit obligations other than claims payable in Note 3.

Date of Management Review

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through February 03, 2026, the date the financial statements were available to be issued.

Note 3 BENEFIT OBLIGATIONS

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to May 31, 2025 and 2024. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date. The obligations are expected to be funded by future contributions and current assets of the Fund.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money and the probability of payment between the valuation date and the expected date of payment.

For non-Medicare measurement purposes, a 8.50% and 7.50% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and 2024. The rate for 2025 and 2024 were assumed to decrease gradually to 4.50% for 16 years and 12 years, respectively, and to remain at that level thereafter. For Medicare measurement purposes a 9.00% and a 9.00% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and 2024, respectively. The rate for 2025 and 2024 were assumed to decrease gradually to 4.50% for 13 years and 17 years, respectively, and to remain at that level thereafter.

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024**

Note 3 BENEFIT OBLIGATIONS (Continued)

The following were other significant assumptions used in the valuations as of May 31:

<u>2025</u>		
Weighted-average discount rate		5.50%
Retirement age	Various rates ranging from 5% at age 55 to 100% at age 65	
Mortality		Pri.H-2012 Blue Collar with MP-2021 Scale
 <u>2024</u>		
Weighted-average discount rate		5.25%
Retirement age	Various rates ranging from 5% at age 55 to 100% at age 65	
Mortality		Pri.H-2012 Blue Collar with MP-2021 Scale

Significant assumption changes since the prior valuation that impact the overall liability to the Fund include:

- the discount rate was increased from 5.25% to 5.50% in 2025 (4.75% to 5.25% in 2024)

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

The weighted-average health care cost-trend assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of May 31, 2025 and 2024 by approximately \$1,561,492 and \$2,007,311 respectively.

The estimated liability for accumulated eligibility credits represents the participants' excess contribution carryover and grace period credits available at year-end. This amount is used during periods when the participants' employer contributions are not sufficient to cover required monthly contributions to the Fund. The Fund also offers a health reimbursement arrangement for participants who have qualifying dollar bank balances in excess of \$1,800 and also funds a post-retirement reimbursement account for each participant. The Fund provides unlimited carryover of excess contributions.

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024**

Note 4 INVESTMENTS

A summary of investments by class is presented below. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31, 2025 and 2024.

May 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments Securities:				
Money Market Funds	\$ -	820,876	-	\$ 820,876
Mortgage-Backed Securities	-	819,445	-	819,445
Corporate Bonds	-	7,228,712	-	7,228,712
U.S. Treasuries	-	12,180,921	-	12,180,921
Mutual Funds	16,324,313	-	-	16,324,313
Total Investment Securities	\$ <u>16,324,313</u>	<u>21,049,954</u>	<u>-</u>	\$ <u>37,374,267</u>

May 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments Securities:				
Money Market Funds	\$ -	745,660	-	\$ 745,660
Agency Bonds	-	500,515	-	500,515
Mortgage-Backed Securities	-	19,117	-	19,117
Corporate Bonds	-	6,677,011	-	6,677,011
U.S. Treasuries	-	9,555,813	-	9,555,813
Mutual Funds	15,622,421	-	-	15,622,421
Total Investment Securities	\$ <u>15,622,421</u>	<u>17,498,116</u>	<u>-</u>	\$ <u>33,120,537</u>

Note 5 RELATED PARTY TRANSACTIONS

The Fund reimburses Local 434 for expenses incurred on behalf of the Fund. Total reimbursements to Local 434 were \$8,961 and \$9,670 for the years ended May 31, 2025 and 2024, respectively.

Note 6 CONCENTRATION OF CREDIT RISK

Financial instruments that potentially subject the Fund to concentration of credit risk consist principally of cash. The Fund believes it is not exposed to any significant risk on such balances. Credit risk for contributions receivable is concentrated as well because the balances are from companies located within the same geographic region. The Fund also invests in various investment securities. These are exposed to various risks such as interest rate, market, and credit risks. It is reasonably possible that changes in the values of the securities could materially affect amounts reported as net assets in the near term.

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024**

Note 7 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying 2025 and 2024 financial statements and Form 5500:

	2025	2024
Net assets available for benefits per financial statements	\$ 42,288,148	\$ 37,740,607
Benefit claims payable	(1,350,300)	(1,407,500)
Accumulated eligibility for future benefits	(13,368,262)	(12,292,903)
Net assets available for benefits per Form 5500	\$ 27,569,586	\$ 24,040,204

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

	2025	2024
Net increase during the year to net assets available for benefits per the financial statements	\$ 4,547,541	\$ 4,567,341
(Increase) Decrease in claims payable and incurred but not reported	57,200	678,700
Increase in accumulated eligibility credits	(1,075,359)	(1,014,960)
Net increase (decrease) during the year to net assets available for benefits per the Form 5500	\$ 3,529,382	\$ 4,231,081

**PLUMBERS, STEAMFITTERS, REFRIGERATION WORKERS AND
SERVICE TECHS LOCAL 434 HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
May 31, 2025 and 2024**

**Note 8 MEDICARE PRESCRIPTION DRUG, IMPROVEMENT AND
MODERNIZATION ACT OF 2003**

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the “Act”) covers employers that sponsor post-retirement health care plans that provide prescription drug benefits. The Act introduces a prescription drug benefit under Medicare (Medicare Part D) as well as a federal subsidy to sponsors of retiree health care benefits that provide a benefit that is at least actuarially equivalent to Medicare Part D.1. The Financial Accounting Standards Board issued Staff Position FAS 106-2, “Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003” that addresses the issue of whether an employer that provides post-retirement prescription drug coverage should recognize the effects of the Act on its post-retirement benefit obligation.

The Fund estimated a reduction of the accumulated postretirement benefit obligation as a result of the effect of the Act of \$1,677,227 and \$1,080,794 as of May 31, 2025 and 2024, respectively.

Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund
Form 5500, Schedule H, Part IV, Item 4(i)- Schedule of Assets Held for Investment Purposes
Employer ID #39-1856935 - Plan #501
May 31, 2025

Party- in- interest	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par Value or Maturity Value	Par Value/ Number of Shares	Cost	Current Value
(a)	(b)	(c)	(d)	(e)	(e)
	NEXTERA ENERGY CAPITAL 4.850 02/04/2028	Corporate Bonds	400,000	399,044	404,232
	ORACLE CORP 2.800 04/01/2027	Corporate Bonds	350,000	323,103	340,011
	PEPSICO INC 2.750 03/19/2030	Corporate Bonds	200,000	223,684	186,228
	PFIZER INVT ENTERPRISES PTE LTD 4.450 05/19/2028	Corporate Bonds	300,000	301,350	301,545
	STATE STREET CORP VAR RATE 11/21/2029	Corporate Bonds	400,000	410,892	415,940
	US BANCORP VAR RATE 06/12/2034	Corporate Bonds	300,000	309,015	309,768
	VERIZON COMMUNICATIONS 4.125 03/16/2027	Corporate Bonds	400,000	396,704	398,368
	WELLS FARGO & COMPANY 4.150 01/24/2029	Corporate Bonds	350,000	357,638	345,625
	Total Corporate Bonds			<u>7,208,640</u>	<u>7,228,712</u>
	US TREASURY NOTES 3.250 06/30/2029	U.S. Treasuries	500,000	487,319	487,435
	US TREASURY NOTES 2.750 08/15/2032	U.S. Treasuries	450,000	435,627	410,013
	US TREASURY NOTES 4.125 09/30/2027	U.S. Treasuries	325,000	322,381	326,843
	US TREASURY NOTES 3.125 08/31/2029	U.S. Treasuries	500,000	488,379	484,360
	US TREASURY NOTES 3.625 03/31/2028	U.S. Treasuries	400,000	392,109	397,564
	US TREASURY NOTES 4.125 11/15/2032	U.S. Treasuries	200,000	201,210	199,158
	US TREASURY NOTES 3.750 05/31/2030	U.S. Treasuries	350,000	344,668	346,406
	US TREASURY NOTES 3.375 05/15/2033	U.S. Treasuries	525,000	489,154	494,293
	US TREASURY NOTES 4.125 07/31/2028	U.S. Treasuries	450,000	454,377	453,420

Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund
Form 5500, Schedule H, Part IV, Item 4(i)- Schedule of Assets Held for Investment Purposes (Continued)
Employer ID #39-1856935 - Plan #501
May 31, 2025

Party- in- interest	(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par Value or Maturity Value	Par Value/ Number of Shares	Cost	Current Value
		(b)	(c)	(d)	(e)
	US TREASURY NOTES 4.125 08/31/2030	U.S. Treasuries	200,000	199,969	201,180
	US TREASURY BONDS 4.875 10/31/2028	U.S. Treasuries	200,000	203,469	206,254
	US TREASURY NOTES 4.500 11/15/2033	U.S. Treasuries	400,000	414,844	406,064
	US TREASURY BONDS 4.375 11/30/2030	U.S. Treasuries	500,000	512,414	508,480
	US TREASURY NOTES 4.000 01/15/2027	U.S. Treasuries	375,000	373,403	375,098
	US TREASURY NOTES 4.000 01/31/2029	U.S. Treasuries	350,000	345,366	351,150
	US TREASURY NOTES 4.250 02/28/2029	U.S. Treasuries	120,000	119,784	121,432
	US TREASURY NOTES 4.375 05/15/2034	U.S. Treasuries	500,000	521,045	501,525
	US TREASURY NOTES 4.500 05/15/2027	U.S. Treasuries	400,000	398,406	404,344
	US TREASURY NOTES 4.625 06/15/2027	U.S. Treasuries	400,000	402,607	405,644
	US TREASURY NOTES 4.250 06/30/2029	U.S. Treasuries	350,000	348,715	354,295
	US TREASURY NOTES 4.125 07/31/2031	U.S. Treasuries	500,000	505,141	500,825
	US TREASURY NOTES 3.875 08/15/2034	U.S. Treasuries	500,000	479,641	481,830
	US TREASURY NOTES 3.750 08/31/2026	U.S. Treasuries	100,000	100,313	99,608
	US TREASURY NOTES 3.500 09/30/2029	U.S. Treasuries	500,000	489,875	491,495
	US TREASURY NOTES 4.375 01/31/2032	U.S. Treasuries	500,000	505,715	506,575
	US TREASURY NOTES 4.625 02/15/2035	U.S. Treasuries	200,000	202,133	203,798
	US TREASURY NOTES 4.125 02/29/2032	U.S. Treasuries	450,000	448,963	449,307
	US TREASURY NOTES 3.875 03/31/2027	U.S. Treasuries	400,000	401,375	399,588
	US TREASURY NOTES 3.750 04/15/2028	U.S. Treasuries	500,000	499,395	498,460
	US TREASURY NOTES 3.875 04/30/2030	U.S. Treasuries	300,000	297,141	298,854
	US TREASURY NOTES .625 05/15/2030	U.S. Treasuries	500,000	450,862	425,395
	US TREASURY NOTE 3.125 11/15/2028	U.S. Treasuries	400,000	400,813	390,228
				12,236,613	12,180,921
	Total U.S. Treasury Notes				

Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund
Form 5500, Schedule H, Part IV, Item 4(i)- Schedule of Assets Held for Investment Purposes (Continued)
Employer ID #39-1856935 - Plan #501
May 31, 2025

Party- in- interest	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par Value or Maturity Value	Par Value/ Number of Shares	Cost	Current Value
(a)	(b)	(c)		(d)	(e)
	WESTWOOD INCOME OPPORTUNITY - I	Mutual Fund	152,347	2,016,868	1,809,880
	AM FUNDS EUROPACIFIC GROWTH FUND F-3	Mutual Fund	14,190	767,698	853,100
	PEAR TREE POL FOREIGN VAL FUND - IN	Mutual Fund	34,209	683,114	876,774
	PIMCO ALL ASSET INSTL	Mutual Fund	156,725	1,883,382	1,747,479
	VANGUARD SML CAP INDX-ADM	Mutual Fund	32,416	2,159,216	3,544,368
	FIDELITY 500 INDEX FUND	Mutual Fund	36,434	5,235,690	7,492,712
	Total Mutual Funds			<u>12,745,968</u>	<u>16,324,313</u>
	GOLDMAN SACHS GOVERNMENT MM INST FUND	Money Market Fund	n/a	820,876	820,876
	Total Investments			<u>\$ 33,836,955</u>	<u>37,374,267</u>

Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund
Form 5500, Schedule H, Part IV, Item 4(j) - Schedule of Reportable Transactions
Employer ID #39-1856935 - Plan #501
May 31, 2025

Party - in - interes t (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred With Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
	GOLDMAN SACHS GOVERNMENT MONEY	\$ 5,003,554	n/a	n/a	none	n/a	\$ 5,003,554	n/a
	GOLDMAN SACHS GOVERNMENT MONEY	n/a	\$ 4,928,338	n/a	none	\$ 4,928,338	n/a	n/a

Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund
Form 5500, Schedule H, Part IV, Item 4(i)- Schedule of Assets Held for Investment Purposes
Employer ID #39-1856935 - Plan #501
May 31, 2025

Party- in- interest	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par Value or Maturity Value	Par Value/ Number of Shares	Cost	Current Value
(a)	(b)	(c)		(d)	(e)
	FHLMC FR WN5037 4.050 07/01/2029	Mortgage Backed Securities	410,000 \$	406,156	402,677
	FHLMC FR WN5183 4.600 11/01/2029	Mortgage Backed Securities	400,000	399,125	400,432
	FEDERAL NATIONAL MTG ASSN POOL 5.500 02/01/2035	Mortgage Backed Securities	3,103	3,884	3,164
	FEDERAL NATIONAL MTG ASSN POOL 5.000 05/01/2035	Mortgage Backed Securities	2,842	3,481	2,846
	FEDERAL NATIONAL MTG ASSN POOL 6.500 09/01/2036	Mortgage Backed Securities	950	1,287	987
	FEDERAL NATIONAL MTG ASSN POOL 6.000 02/01/2037	Mortgage Backed Securities	2,450	3,297	2,552
	FEDERAL NATIONAL MTG ASSN POOL 4.000 10/01/2040	Mortgage Backed Securities	1,689	1,642	1,610
	GNMA PASS THROUGH II 5.000 08/20/2039	Mortgage Backed Securities	2,070	2,341	2,071
	GOVT NATL MTG ASSOC 6.000 12/15/2033	Mortgage Backed Securities	3,007	3,645	3,106
	Total Mortgage Backed Securities			824,858	819,445
	AT&T INC 2.300 06/01/2027	Corporate Bonds	325,000	298,304	311,899
	AMERICAN EXPRESS CO 5.532 04/25/2030	Corporate Bonds	400,000	405,988	413,316
	AMGEN INC 2.450 02/21/2030	Corporate Bonds	400,000	353,572	362,944
	BANK OF AMERICA CORP 2.572 10/20/2032	Corporate Bonds	450,000	433,189	390,146
	BANK OF NY MELLON CORP VAR RATE 02/11/2031	Corporate Bonds	300,000	300,231	309,774
	BANK OF NY MELLON CORP 5.802 10/25/2028	Corporate Bonds	100,000	100,299	101,063
	CITIGROUP INC. 1.462 06/09/2027	Corporate Bonds	400,000	381,200	386,684
	COSTCO WHOLESALE CORP 1.600 04/20/2030	Corporate Bonds	400,000	327,328	353,324
	DUKE ENERGY CORP 2.650 09/01/2026	Corporate Bonds	400,000	375,882	391,356
	GENERAL MOTORS FINL CO 5.800 01/07/2029	Corporate Bonds	200,000	203,304	204,254
	HOME DEPOT INC 2.950 06/15/2029	Corporate Bonds	100,000	103,729	95,051
	IBM CORP 4.650 02/10/2028	Corporate Bonds	400,000	398,828	402,900
	JP MORGAN CHASE & CO VAR RATE 06/01/2034	Corporate Bonds	400,000	403,700	404,572
	MORGAN STANLEY VAR RATE 04/21/2034	Corporate Bonds	400,000	401,656	399,712

Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund
Form 5500, Schedule H, Part IV, Item 4(i)- Schedule of Assets Held for Investment Purposes
Employer ID #39-1856935 - Plan #501
May 31, 2025

Party- in- interest	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par Value or Maturity Value	Par Value/ Number of Shares	Cost	Current Value
(a)	(b)	(c)		(d)	(e)
	NEXTERA ENERGY CAPITAL 4.850 02/04/2028	Corporate Bonds	400,000	399,044	404,232
	ORACLE CORP 2.800 04/01/2027	Corporate Bonds	350,000	323,103	340,011
	PEPSICO INC 2.750 03/19/2030	Corporate Bonds	200,000	223,684	186,228
	PFIZER INVT ENTERPRISES PTE LTD 4.450 05/19/2028	Corporate Bonds	300,000	301,350	301,545
	STATE STREET CORP VAR RATE 11/21/2029	Corporate Bonds	400,000	410,892	415,940
	US BANCORP VAR RATE 06/12/2034	Corporate Bonds	300,000	309,015	309,768
	VERIZON COMMUNICATIONS 4.125 03/16/2027	Corporate Bonds	400,000	396,704	398,368
	WELLS FARGO & COMPANY 4.150 01/24/2029	Corporate Bonds	350,000	357,638	345,625
	Total Corporate Bonds			7,208,640	7,228,712
	US TREASURY NOTES 3.250 06/30/2029	U.S. Treasuries	500,000	487,319	487,435
	US TREASURY NOTES 2.750 08/15/2032	U.S. Treasuries	450,000	435,627	410,013
	US TREASURY NOTES 4.125 09/30/2027	U.S. Treasuries	325,000	322,381	326,843
	US TREASURY NOTES 3.125 08/31/2029	U.S. Treasuries	500,000	488,379	484,360
	US TREASURY NOTES 3.625 03/31/2028	U.S. Treasuries	400,000	392,109	397,564
	US TREASURY NOTES 4.125 11/15/2032	U.S. Treasuries	200,000	201,210	199,158
	US TREASURY NOTES 3.750 05/31/2030	U.S. Treasuries	350,000	344,668	346,406
	US TREASURY NOTES 3.375 05/15/2033	U.S. Treasuries	525,000	489,154	494,293
	US TREASURY NOTES 4.125 07/31/2028	U.S. Treasuries	450,000	454,377	453,420

Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund
Form 5500, Schedule H, Part IV, Item 4(i)- Schedule of Assets Held for Investment Purposes (Continued)
Employer ID #39-1856935 - Plan #501
May 31, 2025

Party- in- interest	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par Value or Maturity Value	Par Value/ Number of Shares	Cost	Current Value
(a)	(b)	(c)		(d)	(e)
	US TREASURY NOTES 4.125 08/31/2030	U.S. Treasuries	200,000	199,969	201,180
	US TREASURY BONDS 4.875 10/31/2028	U.S. Treasuries	200,000	203,469	206,254
	US TREASURY NOTES 4.500 11/15/2033	U.S. Treasuries	400,000	414,844	406,064
	US TREASURY BONDS 4.375 11/30/2030	U.S. Treasuries	500,000	512,414	508,480
	US TREASURY NOTES 4.000 01/15/2027	U.S. Treasuries	375,000	373,403	375,098
	US TREASURY NOTES 4.000 01/31/2029	U.S. Treasuries	350,000	345,366	351,150
	US TREASURY NOTES 4.250 02/28/2029	U.S. Treasuries	120,000	119,784	121,432
	US TREASURY NOTES 4.375 05/15/2034	U.S. Treasuries	500,000	521,045	501,525
	US TREASURY NOTES 4.500 05/15/2027	U.S. Treasuries	400,000	398,406	404,344
	US TREASURY NOTES 4.625 06/15/2027	U.S. Treasuries	400,000	402,607	405,644
	US TREASURY NOTES 4.250 06/30/2029	U.S. Treasuries	350,000	348,715	354,295
	US TREASURY NOTES 4.125 07/31/2031	U.S. Treasuries	500,000	505,141	500,825
	US TREASURY NOTES 3.875 08/15/2034	U.S. Treasuries	500,000	479,641	481,830
	US TREASURY NOTES 3.750 08/31/2026	U.S. Treasuries	100,000	100,313	99,608
	US TREASURY NOTES 3.500 09/30/2029	U.S. Treasuries	500,000	489,875	491,495
	US TREASURY NOTES 4.375 01/31/2032	U.S. Treasuries	500,000	505,715	506,575
	US TREASURY NOTES 4.625 02/15/2035	U.S. Treasuries	200,000	202,133	203,798
	US TREASURY NOTES 4.125 02/29/2032	U.S. Treasuries	450,000	448,963	449,307
	US TREASURY NOTES 3.875 03/31/2027	U.S. Treasuries	400,000	401,375	399,588
	US TREASURY NOTES 3.750 04/15/2028	U.S. Treasuries	500,000	499,395	498,460
	US TREASURY NOTES 3.875 04/30/2030	U.S. Treasuries	300,000	297,141	298,854
	US TREASURY NOTES .625 05/15/2030	U.S. Treasuries	500,000	450,862	425,395
	US TREASURY NOTE 3.125 11/15/2028	U.S. Treasuries	400,000	400,813	390,228
	Total U.S. Treasury Notes			12,236,613	12,180,921

Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund
Form 5500, Schedule H, Part IV, Item 4(i)- Schedule of Assets Held for Investment Purposes (Continued)
Employer ID #39-1856935 - Plan #501
May 31, 2025

Party- in- interest	Identity of issue, borrower, lessor, or similar party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par Value or Maturity Value	Par Value/ Number of Shares	Cost	Current Value
(a)	(b)	(c)		(d)	(e)
	WESTWOOD INCOME OPPORTUNITY - I	Mutual Fund	152,347	2,016,868	1,809,880
	AM FUNDS EUROPACIFIC GROWTH FUND F-3	Mutual Fund	14,190	767,698	853,100
	PEAR TREE POL FOREIGN VAL FUND - IN	Mutual Fund	34,209	683,114	876,774
	PIMCO ALL ASSET INSTL	Mutual Fund	156,725	1,883,382	1,747,479
	VANGUARD SML CAP INDX-ADM	Mutual Fund	32,416	2,159,216	3,544,368
	FIDELITY 500 INDEX FUND	Mutual Fund	36,434	5,235,690	7,492,712
	Total Mutual Funds			<u>12,745,968</u>	<u>16,324,313</u>
	GOLDMAN SACHS GOVERNMENT MM INST FUND	Money Market Fund	n/a	<u>820,876</u>	<u>820,876</u>
				<u>820,876</u>	<u>820,876</u>
	Total Investments			<u>\$ 33,836,955</u>	<u>37,374,267</u>

Plumbers, Steamfitters, Refrigeration Workers and Service Techs Local 434 Health and Welfare Fund
Form 5500, Schedule H, Part IV, Item 4(j) - Schedule of Reportable Transactions
Employer ID #39-1856935 - Plan #501
May 31, 2025

Party - in - interest (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Lease Rental (e)	Expense Incurred With Transaction (f)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
	GOLDMAN SACHS GOVERNMENT MONEY	\$ 5,003,554	n/a	n/a	none	n/a	\$ 5,003,554	n/a
	GOLDMAN SACHS GOVERNMENT MONEY	n/a	\$ 4,928,338	n/a	none	\$ 4,928,338	n/a	n/a