

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: BARGAINING ASSOC-STEELWORKERS LOCAL 14614 HEALTH & WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 04/24/1973
2a Plan sponsor's name (employer, if for a single-employer plan): BARGAINING ASSOC. STEELWORKERS LOCAL 14614 HEALTH & WELFARE FUND BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 55-6064846
2c Plan Sponsor's telephone number: 888-999-7741
2d Business code (see instructions): 237310

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include William Faulkes (plan administrator) and Ron Brady (employer/plan sponsor).

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 BARGAINING ASSOC-STEELWORKERS LOCAL 14614 HEALTH & WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BARGAINING ASSOC. STEELWORKERS LOCAL 14614 HEALTH & WELFARE FUND		D Employer Identification Number (EIN) 55-6064846

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
HIGHMARK WEST VIRGINIA

(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
55-0624615	54828	090737	425	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
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(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	1040540
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE 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 BARGAINING ASSOC-STEELWORKERS LOCAL 14614 HEALTH & WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BARGAINING ASSOC. STEELWORKERS LOCAL 14614 HEALTH & WELFARE FUND		D Employer Identification Number (EIN) 55-6064846

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

MUTUAL OF OMAHA

(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
47-0322111	69868	G000AKID	540	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
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

IMA INC

**6200 LBJ FWY STE 200
DALLAS, TX 75240**

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)		
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	59928
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan BARGAINING ASSOC-STEELWORKERS LOCAL 14614 HEALTH & WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BARGAINING ASSOC. STEELWORKERS LOCAL 14614 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 55-6064846	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

UMR

333 WEST VINE STREET
LEXINGTON, KY 40507

31-1558779

(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	149618	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)

FRANK N HESTAND CPA PSC

261 REGENCY CIRCLE
LEXINGTON, KY 40503

61-1336870

(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	9000	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)

TRUIST BANK

400 E. WASHINGTON ST.
CHARLESTON, WV 25389

61-0286780

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	4941	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)

IMA INC. 7007 GRAHAM RD. 208 INDIANAPOLIS, IN 46220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	23394	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)

HIGHMARK BC BS WEST VIRGINIA

55-0624615

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	51219	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

JOHN DASCOLI PLLC 2442 KANAWHA BLVD EAST CHARLESTON, WV 25311

20-5780253

(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	5503	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)

MORGAN STANLEY SMITH BARNEY LLC

500 LEE STREET, STE 300
CHARLESTON, WV 25323

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	10418	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"/>

(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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan BARGAINING ASSOC-STEELWORKERS LOCAL 14614 HEALTH & WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BARGAINING ASSOC. STEELWORKERS LOCAL 14614 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 55-6064846

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 680921	532022
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 745218	1071077
(2) Participant contributions	1b(2) 4208	2777
(3) Other	1b(3) 271270	452564
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 154674	43617
(2) U.S. Government securities	1c(2) 775649	747182
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 866362	720636
(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) 1821069	1751042
(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	5319371	5320917
Liabilities			
g Benefit claims payable.....	1g	1102911	963036
h Operating payables.....	1h	55420	53756
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	105261	108160
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1263592	1124952
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	4055779	4195965

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)	10061699	
(B) Participants.....	2a(1)(B)	152869	
(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)		10214568
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	188	
(B) U.S. Government securities.....	2b(1)(B)	23176	
(C) Corporate debt instruments.....	2b(1)(C)	38045	
(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)		61409
(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)	67216	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		67216
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1493449	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1468010	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	50006	
(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)		45196
c Other income	2c		28440
d Total income. Add all income amounts in column (b) and enter total.....	2d		10492274

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8102572	
(2) To insurance carriers for the provision of benefits	2e(2)	1100468	
(3) Other.....	2e(3)	907131	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10110171
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)	149618	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	9000	
(5) Investment advisory and investment management fees	2i(5)	10418	
(6) Bank or trust company trustee/custodial fees	2i(6)	4941	
(7) Actuarial fees	2i(7)	4600	
(8) Legal fees	2i(8)	5503	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	57837	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		241917
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		10352088

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		140186
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: **FRANK N HESTAND CPA PSC**

(2) EIN: **61-1336870**

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 _____.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Financial Statements and Supplemental Information

May 31, 2025 and 2024

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Frank N. Hestand, CPA, PSC

261 Regency Circle, First Floor
Lexington, KY 40503

Ph: (859) 276-3573
Fax: (859) 276-3574



Independent Auditor's Report

To the Board of Trustees
Bargaining Association -Steelworkers
Local 14614 Health and Welfare Fund
Nitro, West Virginia

Report on the Financial Statements

We have audited the accompanying financial statements of the Bargaining Association-Steelworkers Local 14614 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 as of May 31, 2025 and 2024 and the related statements of changes in net assets available for benefits 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 of the Bargaining Association-Steelworkers Local 14614 Health and Welfare Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bargaining Association-Steelworkers Local 14614 Health and Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bargaining Association-

Steelworkers Local 14614 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bargaining Association-Steelworkers Local 14614 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 accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bargaining Association-Steelworkers Local 14614 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 of Assets Held at End of Year as of May 31, 2025 and of Reportable Transactions for the year ended May 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other procedures in accordance with generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedules are fairly stated, in all material respects, in relation to the financial statements, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

 Frank N. Hestand CPA PSC

Frank N. Hestand, CPA, PSC

Lexington, Kentucky

March 9, 2026

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund
Statements of Net Assets Available for Benefits
May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>Assets:</u>		
Cash-non interest bearing	\$ 532,022	\$ 680,921
Investments:		
Short-term investment fund	43,617	154,674
Mutual Funds	1,751,042	1,821,069
Corporate Bonds	720,636	866,362
U.S. Government obligations	747,182	775,649
	3,262,477	3,617,754
Receivables:		
Employer Contributions	1,071,077	745,218
Employee Self Pays	2,777	4,208
Accrued interest receivable	12,368	14,921
Stop Loss/Other Receivable	437,032	250,180
	1,523,254	1,014,527
Unsettled Transactions	0	3,226
Other assets	3,164	2,943
Total assets	5,320,917	5,319,371
<u>Liabilities:</u>		
Unearned Revenue	108,160	105,261
Other accounts payable and accrued expenses	53,756	55,420
	161,916	160,681
Total liabilities	161,916	160,681
Net Assets Available For Plan Benefits	\$5,159,001	\$5,158,690

See accompanying notes.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund
Statements of Changes in Net Assets Available for Benefits
May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>Additions to Plan Assets Attributed to:</u>		
Contributions:		
Employer Contributions	\$ 7,802,031	\$ 6,508,928
Contributions-Non-Construction	1,267,194	1,333,840
Contributions – Medical Reimbursement	992,474	917,241
Participants – self pays	152,869	186,560
	10,214,568	8,946,569
Investment income:		
Net appreciation(depreciation) in fair value of investments	120,641	90,343
Interest and dividend income	128,625	111,584
	249,266	201,927
Other Income	28,440	62,891
Total Additions	10,492,274	9,211,387
<u>Deductions From Fund Assets Attributed to:</u>		
Insurance premiums, claims payments and claims expenses	10,250,046	8,789,394
Administrative expenses:		
Printing and postage	22,770	23,141
Professional fees	46,097	47,833
Insurance	3,372	2,978
Third-party administrative fees	149,618	136,543
Bank fees	15,359	18,308
Other expenses	4,701	3,482
	241,917	232,285
Total deductions	10,491,963	9,021,679
Net Increase (Decrease)	311	189,708
Net assets available for benefits, beginning of year	5,158,690	4,968,982
Net assets available for benefits, end of year	\$ 5,159,001	\$ 5,158,690

See accompanying notes.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

1. Description of the Plan

The following brief description of the Bargaining Association – Steelworkers Local 14614 Health and Welfare Fund (the Plan) is provided for general informational purposes only. Participants should refer to the Summary Plan Description for a complete description of the Plan’s provisions.

General

The Plan was established in on April 20, 1973 pursuant to an agreement between the Employees and the United Steelworkers Local Union 14614 and the West Virginia Contractors Bargaining Association, Inc., and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan, last amended January 1, 2014, provides certain health and other benefits covering eligible persons and their dependents.

A covered person becomes an insured person under the Plan on the first day of the second succeeding calendar month in which at least 120 hours have been worked.

Continuing Eligibility

After initially qualifying with 120 hours, the participant will retain his/her benefits provided he/she is credited with 120 hours or more in the succeeding calendar month.

Self-Payment

If, after becoming initially eligible, the participant’s active service ends due to temporary layoff, and they remain unemployed and fail to be credited with 110 hours in any succeeding calendar month, the participant may still keep their benefits by making a “self-payment” in an amount equal to the difference between the hours credited on their behalf and the 120 hours required for eligibility.

The maximum number of self-payments allowed is 12 consecutive months. After the 12th self payment the participant is allowed to continue coverage for an additional six months under COBRA Continuation (for a total of 18 months of coverage) at the full cost of this coverage.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

1. Description of the Plan (continued)

Self-Payment (continued)

Self-payments/COBRA Continuation must be made directly to the address designated by the Board of Trustees not later than the 25th day of the month, or must be postmarked by the 23rd day of the month, preceding the benefit month for which the participant failed to have sufficient hours. If the participant fails to make any consecutive payment to continue their benefits, they will lose benefits until they re-establish eligibility.

Special Self-pay Rules for Retirees

Participants who retire and eligible surviving spouses of retired participants are eligible to make self-payments to continue their health benefits by making a monthly self-payment as required by the Plan. If the participant is between the ages of 55 and 65 and if they retire under either the Early Retirement or Social Security Early Retirement provisions of the United Steelworkers Local 14614 Pension Plan or another defined benefit pension plan affiliated with the United Steelworkers, and they worked 3,000 hours of total Active Service within the five years immediately preceding retirement and was eligible for insurance coverage under this plan at the time of retirement, the participant and/or his/her spouse may continue insurance coverage up to age 65 by making the required monthly payments. In no event can a participant's years of service exceed the time his/her employer has been a participant in the plan.

The amount the retiree will pay for the continued coverage under the Fund will be based on the number of years of service the retired member earned under the United Steelworkers Local Union 14614 Pension Plan, or another defined benefit plan affiliated with the United Steelworkers.

If a participant becomes ineligible for benefits under the Plan, he/she may be eligible for any conversion privileges contained in any insurance policy, policies, or master contract issued to the Board of Trustees.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

1. Description of the Plan (continued)

Continuation during Periods of Disability

If an active participant is eligible for coverage under this Fund and becomes disabled due to injury or sickness, they will be credited with 4 hours of employment for each day disabled so long as they furnish medical evidence of their continued disability to the satisfaction of the Trustees. The 4 hours of credit will continue for each day of disability up to a maximum of 1,320 credit hours for a non-work related injury or sickness, or up to a maximum of 440 credit hours for an injury or sickness that happened while the participant was working on the job for a signatory contractor and as a result of this injury or sickness they are receiving worker's compensation benefits from that employer. However, the 4 hours of credit will be discontinued if the participant becomes employed.

For the purposes of this provision the term "employed" means the participant is working (whether the employment is or is not covered under the Collective Bargaining Agreement between Local 14614 and the Association) for any employer. Further, if the participant fails to contact the Contract Administrator with notification that they have attained employment they will be required to reimburse the Fund for all premiums paid while the participant was employed. If the participant refuses to reimburse the Fund they will have future benefits reduced until the overpayment of premiums is credited back to the Plan.

If active service ends due to total disability and the participant has received the maximum amount of hours credit as provided in the disability provisions under Continuations During Periods of Disability and they are between the ages of 45 and 65 and are receiving Social Security disability benefits and are receiving a pension under the United Steelworkers Local 14614 Pension Plan or another defined benefit plan affiliated with the United Steelworkers, the participant and/or their spouse may continue insurance coverage up to age 65 by paying the required self-payment as described under the Special Self-Pay Rules for Retirees. If the participant meets all of the above conditions except that their Social Security disability benefit claim is still under review, the participant will be eligible to maintain their insurance for an additional six months at the full premium rate for a maximum period of coverage of 24 months as long as they remain totally and permanently disabled.

In order to receive benefits under the Disability Section of the Plan the participant must submit proof of initial and continuing disability as required by the Board of Trustees.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

1. Description of the Plan (continued)

Continuation during Periods of Disability (continued)

The amount of the disability self pay rate is set annually by the Board of Trustees. Participants will receive a notice any time the self pay amount is changed.

Disability health care coverage is evaluated annually by the Trustees in relation to the Plan's financial ability to continue providing disability health care benefits. However, the Trustees have the right to terminate this benefit and/or adjust benefit of the cost of coverage at their discretion.

Plan Administration

The Plan is administered by the Board of Trustees who are fiduciaries under the Plan, in accordance with the powers granted to them by the Trust Agreement. The Board of Trustees has contracted with a third-party administrator to handle the administration of the Plan. The Board of Trustees have also entered into administrative service agreements with third-parties to process claims and determine the benefit coverage in accordance with the Plan document and to hold and manage a substantial portion of the Plan's assets.

Benefits

The Plan provides for certain health benefits (medical, hospital, surgical and major medical), short-term disability benefits, accidental death and dismemberment insurance and life insurance to participants as more fully described in the insurance plan documents.

The benefit claims are administered by Highmark Blue Cross and Blue Shield (The claims administrator) under an Administrative Service Agreement. The Plan pays for stop loss insurance and an administrative fee for each participant. The claims administrator administers claims and advances payments to participants and providers which are reimbursed to the claims administration by the Plan. Responsibility for payments to participants and providers which are reimbursed to the claims administration by the Plan. Responsibility for payments to participants and providers remains with the Plan unless claims paid exceed stop loss provisions of the stop loss insurance policy.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

1. Descriptions of the Plan (continued)

Contributions

Pursuant to the collective bargaining agreement between member employers and the union member employers contribute to the Plan at a fixed dollar amount per hours worked by covered union employees. The contribution rate for the years ended May 31, 2025 and 2024 was \$6.94/hour (January 2024–December 2024)/\$7.24/hour (January 2025-May 2025). Local union employees contribute the same amounts as are contributed for union participants. Prevailing wage and/or Davis Bacon Fringe contributions in excess of the fringe rates stated in the collective bargaining agreement will be accumulated in individual medical reimbursement accounts. These accounts may be used to provide insurance continuation for eligible participants or for eligible medical reimbursement expenses. Any accounts in excess of \$3,000 for participants with single coverage and \$6,000 for participants with family coverage will be transferred to the related Annuity Plan.

Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan Administrator by a letter dated January 12, 1977, that the Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code, and accordingly, the Plan's net investment income is exempt from income taxes. The Plan has been amended since receiving the determination letter. However, the Plan sponsors have obtained subsequent letters (the latest being June 14, 2004) from the IRS stating the changes made do not adversely affect the Trust's exempt status.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the uncertain positions taken by the Plan, and has concluded that as of May 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes that it is no longer subject to income tax examinations for years prior to 2022.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

1. Descriptions of the Plan (continued)

Plan Termination

In the event of termination of the Plan, the Trustees are required to use the monies available in the Plan to pay any and all obligations of the Plan. Should there be a surplus in the Plan after the payment of all obligations, any and all such surplus shall be applied by the Trustees in such manner as will, in their opinion, best effectuate the purpose of the Plan. The Plan document does not permit any part of the remaining surplus, if any, to revert to any member employer. In the event the monies remaining in the Plan are insufficient to pay, when due, the premiums on any or all of the insurance coverage, such monies shall be funded in the manner agreed upon by the Trustees and as required by ERISA. There has been no indicated intent to terminate the Plan.

Other Plan Benefits

Plan obligations at May 31 for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members at May 31 are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value, based on a 6.5 percent discount rate. Health claims incurred but not reported at year end are estimated by the actuary based upon actual experience of group and include retired participants.

Participant contributions

The Plan offered self-pay privileges for laid-off participants following their lay-off at a reduced cost for eighteen months thereafter. The present value of estimated accumulated eligibility credits are reflected as a plan benefit obligation. The amounts paid by participant under the self-pay provision of the Plan are recorded in the financial statements as participant contributions.

Non-Construction Participants

Effective January 1, 2024, the Plan allows certain employers to adopt a Non-Construction Participation Agreement (subject to the Board's Approval). This agreement allows these employers to contribute to the plan the self-pay rate established for active participants whose employer is subject to the Collective Bargaining Agreement. The contribution rate as of January 1, 2025 is \$833.86 and \$1,975.43 for single and family coverage, respectively.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

2. Significant Accounting Policies

A summary of significant accounting policies is as follows:

Basis of Account and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Recent Accounting pronouncements

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ASU No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosures requirements on fair value measurements in Topic 820. This ASU is effective for the fiscal years beginning after December 15, 2019 for all entities, with early adoption permitted. Management has adopted this new requirement related to the removal and modification of certain fair value disclosures.

Subsequent Events

Subsequent events were evaluated through March 9, 2026, the date the financial statements were available to be issued.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Valuation of investments

The principal goal of the investment of the Plan's assets is to provide both security and liquidity to enable the Plan to pay claims, insurance premiums and other necessary costs as they become due. To achieve this goal, the Plan primarily invests its excess cash in short-term investment accounts, certificates of deposit and obligations of the United States.

If available, quoted market prices are used to value investments. Purchases and sales of investment securities are recorded on a trade-date basis. The amounts shown in Note 4 for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at fair value. In general, however, short-term investment accounts are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Estimated liability for future group insurance premiums

For up to eighteen months, the Plan provides for certain health insurance benefits to eligible participants during periods of disability, unemployment and when the minimum monthly hours worked provisions of the Plan are not achieved. The right to obtain these benefits are earned by the participant the second month following the month in which 110 hours are worked. Accordingly, the Plan recognizes a plan benefit obligation for these benefits (net of costs paid by the participant in accordance with the cost-sharing provisions of the plan) to be paid within the next eighteen months to participants who have accumulated sufficient eligibility credits to qualify for this extended coverage. Also, based on the eligibility rules, hours worked in a month are used to establish benefits for the second subsequent month; therefore, the Plan recognizes a benefit obligation for this timing difference.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Postretirement benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to May 31, 2025 and 2024. This obligation results from the payment by the Plan of certain insurance benefits for early retirees between the ages of fifty-five and sixty-five.

Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The Trustees have the option of curtailing or eliminating this benefit at any time.

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 cost data to estimate future annual incurred costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

For measurement purposes, the medical cost inflation rates for May 31, 2025 and 2024 are assumed to be 7.5% the next year, 7% the second year, and 6.50% the third year, with the rate decreased to 0.50% each year to an ultimate rate of 4.5% in the seventh year.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

2. Significant Accounting Policies (continued)

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

Weighted-average discount rate	6.00%(2025) –6.00%(2024)
Average retirement age	At ages 55 – 64, varying retirement rates; ranging from 15% at age 55 to 20% at age 64
Mortality	Pri2012 Blue Collar Mortality Table (2025) Pri2012 Blue Collar Mortality Table (2024)
Participation	75%
Administrative cost increase	5% per year
Total and permanent disability rates	At age 25 – 64, varying rates ranging from .6% at age 25 to 41.5% at age 64
Retiree Cost	The retiree pays from 50% to 80% of premium cost, depending on years of service.

The amount the retiree will pay for the continued coverage under the Fund will be based on the number of years of service the retired member earned under the United Steelworkers Local Union 14614 Pension Plan, or another defined benefit plan affiliated with the United Steelworkers.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

2. Significant Accounting Policies (continued)

If a retiree has:

<u>Number Of Years Of Service</u>	<u>Percentage of Total Cost Paid By Retiree</u>
30 or more	50%
25 and up to 29	60%
20 and up to 24	65%
15 and up to 19	70%
10 and up to 14	75%
5 and up to 9	80%

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

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying statement of plan's benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the post retirement obligation as of May 31, 2025 and 2024, by approximately \$198,761 and \$196,016 respectively.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash is maintained in a non-interest bearing checking account. The checking account balance may exceed insured limits for federal deposit insurance. The Plan has not experienced any losses and management believes the Plan is not exposed to any significant risk.

Payment of Benefits

Premiums paid are recorded as premium payments in the accompanying consolidated statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third party claims processor for reimbursement. Claims paid by the claims processor prior to year end or claim payments submitted to the Plan by the third party claims processor that are not yet paid are recorded as an amount currently payable in the accompanying statements of benefit obligations disclosed in the footnotes.

Stop Loss

Claims that were already paid from the Plan that exceeded the stop-loss coverage and are due to the Plan at year end are recorded as a receivable. Premiums for stop-loss insurance are included in premium payments in the accompanying consolidated statement of changes in net assets available for benefits.

Claims Incurred but Not Reported

Plan obligations at May 31 for claims incurred but not reported are estimated by the Plan's actuary based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party administrators, the attorney, investment managers and consultants, actuary, and auditor. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

3. Insurance Premiums, Claims Payments and Claims Administrative Expense

The components of insurance premiums, claims payment and claim administrative expense for the years ended May 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Premiums paid for stop loss insurance, etc.	\$ 1,040,540	\$ 759,863
Other Fees/Taxes	11,364	7,925
Premiums paid for life and AD&D insurance	59,928	52,981
Administrative and other expenses of insurance company	51,219	45,838
Medical reimbursements/transfers	844,548	788,135
Claims paid	8,242,447	7,134,652
	<u>\$10,250,046</u>	<u>\$8,789,394</u>

4. Fair Value Measurement

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include

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

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

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

4. Fair Value Measurement (continued)

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

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.

- Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Change Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.
- Corporate Bonds/Certificates of Deposit: 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.
- US Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.
- Money Market Funds: Valued at the closing price reported on the active market on which the securities are 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 Plan 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. Money market funds below determine fair value using a calculated net asset per share, or its equivalent. As of May 31, 2025 and 2024, there were no unfunded commitments related to these investments. These investments can be redeemed daily with no redemption notice required.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

4. Fair Value Measurement (continued)

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.

Assets at Fair Value as of May 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short term investment fund	\$ 43,617			\$ 43,617
Mutual Funds	1,751,042			1,751,042
Corporate Bonds		\$ 720,636		720,636
U.S. government securities		747,182		747,182
Total assets at fair value	<u>\$1,794,659</u>	<u>\$1,467,818</u>		<u>\$3,262,477</u>

Assets at Fair Value as of May 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short term investment fund	\$ 154,674			\$ 154,674
Mutual Funds	1,821,069			1,821,069
Corporate Bonds		\$ 866,362		866,362
U.S. government securities		775,649		775,649
Total assets at fair value	<u>\$ 1,975,743</u>	<u>\$ 1,642,011</u>		<u>\$ 3,617,754</u>

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

5. Benefit Obligations

As of May 31, 2025 and 2024, the actuarial present value of the benefit obligations are as follows:

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries and dependents:		
Claims payable, claims incurred but not reported	\$ 963,036	\$ 1,102,911
Long-Term Disability Benefits	78,199	42,041
Medical Reimbursement Banks	1,161,921	1,022,211
Accumulated Eligibility Credits	<u>1,828,506</u>	<u>1,373,562</u>
Subtotal	<u>4,031,662</u>	<u>3,540,725</u>
Postretirement benefit obligations:		
Retired participants	305,490	625,175
Other participants fully eligible for benefits	641,507	928,957
Other participants not yet fully eligible for benefits	<u>2,494,220</u>	<u>2,110,975</u>
	<u>3,441,217</u>	<u>3,665,107</u>
Amount expected to be funded by participants'		
Future contributions	<u>(1,519,858)</u>	<u>(1,437,603)</u>
Net post-retirement benefit obligation	<u>1,921,359</u>	<u>2,227,504</u>
Plan's Total Benefit Obligation	<u>\$ 5,953,021</u>	<u>\$ 5,768,229</u>

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

5. Benefit Obligations (continued)

The changes in the actuarial present value of benefit obligations for the years ended May 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Amounts currently payable to or for participants, beneficiaries and dependents:		
Balance at beginning of year	\$ 3,540,725	\$ 2,846,201
Claims reported and approved for payment	9,324,275	7,945,291
Claims paid	(9,324,275)	(7,945,291)
Net change in obligations for future payments	490,937	694,524
Balance at end of year	4,031,662	3,540,725
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	2,227,504	1,899,773
Increase (decrease) during year attributed to:		
Benefits earned and other charges	(357,540)	(21,677)
Interest	133,650	113,986
Change in actuarial assumptions and experience gain/loss	(82,255)	235,422
Balance at end of year	1,921,359	2,227,504
Plan's Total Benefit Obligations at end of year	\$ 5,953,021	\$ 5,768,229

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

6. Party-In-Interest and Related Party Transactions

Parties-in-interest are defined under Department of Labor Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the member employers and certain others. During 2024 and 2023, transactions with parties-in-interest primarily included administrative expenses related to invested assets, investment transactions, legal, auditing and actuarial services and receivables and payables from related parties.

The Board of Trustees has contracted with a third-party administrator to administer the day-to-day operations of the Plan. For the years ended May 31, 2025 and 2024, respectively, the Plan expenses relating to the third-party administrator were \$149,619 and \$136,543 for the administration of the Plan.

7. Benefit Obligations

The Plan's deficiency of net assets over benefit obligations at May 31, 2025 and 2024, relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. The Plan pays for this obligation on a pay-as-you-go basis out of current contributions. The Plan has sufficient assets to fund the immediate obligations related to post retirement benefits. At any point, if the obligations of this benefit exceeds available resources of the Plan, the Trustees have the option of curtailing or eliminating this benefit.

8. Risks and Uncertainties

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

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

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

9. Reconciliation of Financial Statements to Form 5500

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

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 5,159,001	\$ 5,158,690
Benefit obligations currently payable	<u>(963,036)</u>	<u>(1,102,911)</u>
Net assets available for benefits per the Form 5500	<u>\$ 4,195,965</u>	<u>\$ 4,055,779</u>

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

	<u>2025</u>
Benefits paid to participants per the financial statements	8,242,447
Add: Amounts currently payable (including IBNR) at May 31, 2025	963,036
Less: Amounts payable (including IBNR) at May 31, 2024	<u>(1,102,911)</u>
Benefits paid to participants per the Form 5500	<u>8,102,572</u>

Claims and premiums that have been processed and approved for payment at year end, but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

Bargaining Association - Steelworkers
Local 14614 Health and Welfare Fund

Notes to Financial Statements

10. Net Assets Available for Benefits

The adoption of FASB ASC 965, as amended, allows the Plan to present benefit obligation information in the notes of the financial statements. The following schedule demonstrates the relationship between net assets available for benefits (as presented on the face of the financial statements) and amounts currently payable to or for participants, beneficiaries and dependents (as disclosed in the notes to the financial statements):

	<u>2025</u>	<u>2024</u>
Net assets available for benefits	\$ 5,159,001	\$ 5,158,690
Amounts currently payable to or for participants, beneficiaries and dependents	<u>(4,031,662)</u>	<u>(3,540,725)</u>
Excess net assets available for benefits	<u>\$ 1,127,339</u>	<u>\$ 1,617,965</u>

Supplemental Information

Bargaining Association-Steelworkers
Local 14614 Health and Welfare Fund
Schedule H, Part IV Line 4(i) Schedule of Assets (Held at end of year)
May 31, 2025
Plan: 501
EIN: 55-6064846

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Shares or Par Value	Cost	Current Value
	<u>Cash Equivalents</u>			
*	Morgan Stanley Bank		\$ 18,771	\$ 18,771
*	Morgan Stanley Private Bank		24,846	24,846
	Total Cash Equivalents		43,617	43,617
	<u>Government Securities</u>			
	FHLMC, 2.50%, 11/1/50		4,927	3,891
	FHLMC, 2.50%, 3/1/52		7,134	6,621
	FHLMC, 3.00%, 12/1/46		7,473	6,688
	FHLMC, 3.00%, 4/1/52		11,855	11,165
	FHLMC, 3.00%, 7/1/50		2,349	1,917
	FHLMC, 3.50%, 5/1/52		5,342	5,085
	FHLMC, 3.50%, 7/1/52		9,466	9,128
	FHLMC, 3.50%, 8/1/52		3,960	3,825
	FHLMC, 4.50%, 11/1/54		13,077	13,084
	FHLMC, 5.50%, 12/1/52		5,705	5,624
	FHLMC, 6.00%, 10/1/54		24,848	23,754
	FNMA Pool, 2.00%, 7/1/51		18,760	14,527
	FNMA Pool, 2.50%, 4/1/52		12,950	12,195
	FNMA Pool, 2.50%, 5/1/51		8,375	6,640
	FNMA Pool, 3.50%, 2/1/50		164	140
	FNMA Pool, 5.50%, 12/1/52		4,044	3,982
	US Treasury Note, 1.625%, 5/15/26		12,189	12,694
	US Treasury Note, 1.75%, 1/31/29		25,437	25,014
	US Treasury Note, 2.625%, 2/15/29		22,444	21,022
	US Treasury Note, 2.75%, 4/30/27		47,787	47,937
	US Treasury Note, 2.75%, 7/31/27		10,502	10,737
	US Treasury Note, 2.75%, 8/15/32		18,831	18,191
	US Treasury Note, 3.25%, 6/30/29		20,392	20,450
	US Treasury Note, 3.50%, 2/15/33		10,682	10,458
	US Treasury Note, 3.875%, 3/15/28		50,841	50,996

US Treasury Note, 3.875%, 8/15/34	25,249	25,001
US Treasury Note, 4.00%, 1/15/27	24,663	25,001
US Treasury Note, 4.00%, 7/31/30	27,407	27,978
US Treasury Note, 4.125%, 10/31/31	10,857	10,985
US Treasury Note, 4.125%, 11/15/27	49,863	50,256
US Treasury Note, 4.125%, 11/15/32	17,089	16,898
US Treasury Note, 4.50%, 12/31/31	19,341	19,365
US Treasury Note, 4.50%, 4/15/27	49,079	49,481
US Treasury Note, 4.50%, 5/15/27	10,053	10,104
US Treasury Note, 4.50%, 5/15/27	49,011	49,511
US Treasury Note, 4.625%, 10/15/26	16,078	16,122
US Treasury Note, 4.625%, 4/30/29	16,219	16,394
US Treasury Note, 4.625%, 6/15/27	62,676	62,853
US Treasury Note, 4.625%, 9/30/28	21,146	21,468
Total Government Securities	758,265	747,182

Corporate Bonds and Notes

Abbvie Inc, 2.95%, 11/21/26	12,106	11,764
Abbvie Inc, 2.95%, 11/21/26	16,309	16,666
Air Lease Corp, 1.875%, 8/15/26	14,949	16,438
Amgen Inc, 5.15%, 3/2/28	8,158	8,144
Bank of America Corp, 3.97%, 3/5/29	33,086	33,381
Bank of America, 2.6870%, 4/22/32	8,197	7,942
Boeing Co, 3.25%, 2/1/28	16,327	16,393
Booking Holdings Inc, 3.60%, 6/1/26	16,614	16,869
Capital One Finl Corp, 4.927%, 5/10/28	17,028	17,048
Capital One Finl, 3.80%, 1/31/28	5,213	4,898
Cigna Group, 3.40%, 3/1/27	16,226	16,697
Citigroup Inc, 3.668%, 7/24/28	25,565	25,412
Comcast Corp, 1.50%, 2/15/31	7,858	7,577
Contra CB Rogers Commun, 5.30%, 2/15/34	10,797	10,812
CVS Health Corp, 1.30%, 8/21/27	8,304	8,361
Dell Intl LLC, 4.90%, 10/1/26	16,907	17,043
Duke Energy Corp, 3.15%, 8/15/27	15,878	16,564
Energy Transfer LP, 4.95%, 5/15/28	16,985	17,135
Exelon Corp, 3.40%, 4/15/26	16,438	16,820
Fiserv Inc, 3.50%, 7/1/29	7,937	7,624
General Motors Finl Co, 6.05%, 10/10/25	17,105	17,069
Goldman Sachs Group Inc, 1.948%, 10/21/27	15,057	16,367
Goldman Sachs Group Inc, 3.814%, 4/23/29	16,411	16,619
Goldman Sachs Group, 5.049%, 7/23/30	12,295	12,093
HCA Inc, 5.25%, 4/15/25	16,633	17,021
HCA Inc, 5.45%, 4/1/31	8,306	8,135
Hewlett Packard Ent Co, 4.90%, 10/15/25	17,057	16,969

JP Morgan Chase & Co, 1.47%, 9/22/27	15,034	16,324
JP Morgan Chase & Co, 3.54%, 5/1/28	15,987	16,684
JP Morgan Chase, 2.739%, 10/15/30	12,632	11,972
JP Morgan Chase, 3.54% 5/1/28	6,025	5,889
Kinder Morgan Inc, 5.00%, 2/1/29	7,972	8,087
Kinder Morgan Inc, 5.00%, 2/1/29	17,136	17,185
Marsh & McLennan Cos Inc, 4.375%, 3/15/29	7,275	6,992
Mylan Inc, 4.55%, 4/15/28	16,724	16,620
Nextera Energy Cap, 2.25%, 6/1/30	7,232	7,115
Nextera Energy Capital Hldgs Inc, 4.90%, 2/28/28	17,143	17,164
Oracle Corp 2.80%, 4/1/27	15,479	16,512
Oracle Corp, 2.95%, 4/1/30	9,830	9,259
PNC Finl Services Grp, 6.875%, 10/20/34	7,031	7,668
RTX Corp, 5.75%, 11/8/26	16,251	16,270
Southwest Airlines Co, 5.125%, 6/15/27	17,050	17,096
T-Mobile USA Inc, 2.625%, 4/15/26	16,164	16,726
Truist Finl Corp, 4.873%, 1/26/29	17,127	17,082
Truist Finl Corp, 5.711%, 1/24/35	9,989	10,143
US Bancorp, 4.548%, 7/22/28	16,680	16,987
Verizon Comm, 4.329%, 9/21/28	7,698	6,982
VMWare Inc, 1.40%, 8/15/26	14,935	16,365
Wells Fargo & Co, 3.526%, 3/24/28	24,362	25,483
Wells Fargo Co, 4.15%, 1/24/29	10,468	9,868
Wells Fargo Co, 5.574%, 7/25/29	11,883	12,302
Total Corporate Bonds and Notes	711,853	720,636

Mutual Funds

Blackrock Bats: Series A	21,912	22,215
Blackrock Bats: Series M	180,638	170,641
Blackrock Bats: Series S	22,823	22,555
Federated Hermes Govt Obl	143,799	143,799
Federated Hermes Govt Obl	111,609	111,609
Ishares Core MSCI Int Devp Mar	94,829	122,684
Ishares Core US Aggregate	290,479	293,417
Ishares S&P Midcap 400	22,286	28,099
JP Morgan Mortgage Backed Sec I	473,318	474,094
Vanguard Growth Etf	125,489	209,049
Vanguard Value Etf Index	118,386	152,880
Total Mutual Funds	1,605,568	1,751,042

Total Investments

\$ 3,119,303 \$ 3,262,477

* A party in interest as defined by ERISA.

Bargaining Association-Steelworkers
Local 14614 Health and Welfare Fund
Schedule H, Part IV Line 4(i) Schedule of Assets (Held at end of year)
May 31, 2025
Plan: 501
EIN: 55-6064846

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments Shares or Par Value	Cost	Current Value
	<u>Cash Equivalents</u>			
*	Morgan Stanley Bank		\$ 18,771	\$ 18,771
*	Morgan Stanley Private Bank		24,846	24,846
	Total Cash Equivalents		43,617	43,617
	<u>Government Securities</u>			
	FHLMC, 2.50%, 11/1/50		4,927	3,891
	FHLMC, 2.50%, 3/1/52		7,134	6,621
	FHLMC, 3.00%, 12/1/46		7,473	6,688
	FHLMC, 3.00%, 4/1/52		11,855	11,165
	FHLMC, 3.00%, 7/1/50		2,349	1,917
	FHLMC, 3.50%, 5/1/52		5,342	5,085
	FHLMC, 3.50%, 7/1/52		9,466	9,128
	FHLMC, 3.50%, 8/1/52		3,960	3,825
	FHLMC, 4.50%, 11/1/54		13,077	13,084
	FHLMC, 5.50%, 12/1/52		5,705	5,624
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	US Treasury Note, 3.875%, 3/15/28		50,841	50,996

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* A party in interest as defined by ERISA.

Federal Statements

Bargaining Assoc-Steelworkers Local 14614 Health & Plan: 501

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
<u>Description</u>								
Morgan Stanley Bank								
Money Market Fund		\$ 290,385	\$	\$	\$	\$ 290,385	\$ 290,385	\$
Morgan Stanley Bank								
Money Market Fund			401,442			401,442	401,442	