

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 UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
1b Three-digit plan number (PN) ▶ 501
1c Effective date of plan 06/01/1954
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS AND STEAMFITTERS LOCAL NO. 7 WELFARE FUND 18 AVIS DRIVE LATHAM, NY 12110-2605
2b Employer Identification Number (EIN) 14-6029930
2c Plan Sponsor's telephone number 518-785-3440
2d Business code (see instructions) 238220

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 Ryan Heimroth (plan administrator), Edward Nadeau (employer/plan sponsor), and a blank row for DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1239
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	864
	6a(2)	858
	6b	384
	6c	
	6d	1242
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	57

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL NO. 7 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 14-6029930</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
UNITED LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	SL10374	832	01/01/2024	12/31/2024

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

<p>(a) Total amount of commissions paid 4786</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BOLTON PARTNERS **9000 MID ATLANTIC DRIVE**
MT. LAUREL, NJ 08054

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4786			

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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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)	0
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)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	136741
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL NO. 7 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 14-6029930</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
DELTA DENTAL OF NEW YORK

(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
11-1980218	55263	18145	1089	01/01/2025	12/31/2025

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.

<p>(a) Total amount of commissions paid 4379</p>	<p>(b) Total amount of fees paid 30841</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
DELTA DENTAL OF NEW YORK
11 PENNSYLVANIA PLAZA
NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
30841	ADMIN FEE		

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
DELAWARE VALLEY HEALTH CARE
2980 SOUTHAMPTON RD
PHILADELPHIA, PA 19154

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2285			

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

CAPITAL DISTRICT PHYSICIANS HEALTH

500 PATROON CREEK BLVD
ALBANY, NY 12206

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
2094			

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

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
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 UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL NO. 7 WELFARE FUND		D Employer Identification Number (EIN) 14-6029930

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	E00068309453		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 0	(b) Total amount of fees paid 0
---	--

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

NO INFORMATION WAS PROVIDED

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

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

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

CAPITAL DISTRICT PHYSICIANS HEALTH

500 PATROON CREEK BLVD
ALBANY, NY 12206

14-1745298

(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	468377	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)

EXPRESS SCRIPTS

ONE EXPRESS WAY
ST. LOUIS, MO 63121

43-1420563

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	128512	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)

RETIREE FIRST

3000 MIDATLANTIC DR. SUITE 100
MT LAUREL, NJ 05054

06-1750191

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	83085	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)

RYAN HEIMROTH

18 AVIS DRIVE
LATHAM, NY 12110

14-6029930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	75574	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)

NEW CENTURY ADVISORS

2 WISCONSIN CIRCLE
CHEVY CHASE, MD 20815

27-0004136

(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?
	NONE	61416	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)

SILVERCREST ASSET MANAGEMENT GROUP

1330 AVENUE OF THE AMERICAS, 38TH F
NEW YORK, NY 10019

13-4194623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	61090	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)

BOLTON PARTNERS NORTHEAST, INC.

9000 MIDLANTIC DRIVE SUITE 100
MT LAUREL, NJ 08054

27-3666661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	53150	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)

LESLIE A. VANDENBURGH-BALDWIN

18 AVIS DRIVE
LATHAM, NY 12110

14-6029930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	45208	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)

TRACEY REX

18 AVIS DRIVE
LATHAM, NY 12110

14-6029930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	45208	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)

BLITMAN & KING

800 TROY SCHENECTADY RD
LATHAM, NY 12110

16-1047304

(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	44198	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)

INCOME RESEARCH + MANAGEMENT

100 FEDERAL STREET
BOSTON, MA 02110

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	43550	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)

MENGEL, METZGER, BARR, AND CO.,

11 BRITISH AMERICAN BLVD
LATHAM, NY 12110

16-1092347

(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	41152	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)

WESTWOOD MANAGMENT CORP.

13-3160186

(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?
52 68	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	36846	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL SERVICES

ONE DELTA DRIVE
MECHANICSBURG, PA 17055

11-1980218

(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	27534	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)

MPC CAPITAL ADVISORS LLC

622 THIRD AVE 38TH FLOOR
NEW YORK, NY 10017

27-2136582

(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	22132	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)

US BANK

50 S 16TH STREET
PHILADELPHIA, PA 19102

31-0841368

(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?
	NONE	10458	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
WESTWOOD MANAGMENT CORP.	68	905

(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.
NORTHERN TRUST 50 S. LA SALLE ST. CHICAGO, IL 60600 36-3010241	PROPORTIONATE SHARE OF SOFT DOLLARS PAID BY THE FUND DURING THE CALENDAR YEAR BASED ON THE INVESTOR'S OWNERSHIP PERCENTAGE AS OF YEAR END.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
WESTWOOD MANAGMENT CORP.	52	35941

(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.
INCOME OPPORTUNITY FUND 20-3663979	PROPORTIONATE SHARE OF INVESTMENT MANAGEMENT FEES PAID BY THE FUND TO THE MANAGER DURING THE CALENDAR YEAR BASED ON THE INVESTOR'S SHARE VALUE AS OF YEAR END TIMES THE NET ADVISORY FEE FOR THE FUND.

(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:

<p style="text-align: center;">SCHEDULE G (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>Financial Transaction Schedules</p> <p>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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

<p>A Name of plan UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶ 501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL NO. 7 WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 14-6029930</p>

Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible
 Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
UNITED ASSOCIATION LOCAL 7 PENSION	SPONSORING UNION	IMPROPER REIMBURSEMENT OF WAGES AND BENEFITS			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
47043			41197		5846

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS LOCAL NO. 7 WELFARE FUND	D Employer Identification Number (EIN) 14-6029930

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1123585	1749459
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	243267	636563
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2313580	1244274
(2) U.S. Government securities	1c(2)	11501055	15963821
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7242449	4756051
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16483174	9064940
(5) Partnership/joint venture interests	1c(5)	19299306	20469571
(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)	34873484	45171557
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	0	28151
f Total assets (add all amounts in lines 1a through 1e).....	1f	93079900	99084387
Liabilities			
g Benefit claims payable.....	1g	720752	1355980
h Operating payables.....	1h	291537	453947
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1012289	1809927
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	92067611	97274460

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)	15754802	
(B) Participants.....	2a(1)(B)	833709	
(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)		16588511
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	42728	
(B) U.S. Government securities.....	2b(1)(B)	574809	
(C) Corporate debt instruments.....	2b(1)(C)	238158	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	4679	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		860374
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	182096	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	950574	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1132670
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	107963516	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	100461478	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		7502038
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1645016	
(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)		-3763468
c Other income	2c		25078
d Total income. Add all income amounts in column (b) and enter total	2d		23990219

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2279165	
(2) To insurance carriers for the provision of benefits	2e(2)	15553349	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17832514
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	41152	
(5) Investment advisory and investment management fees	2i(5)	198646	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	53150	
(8) Legal fees	2i(8)	44198	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	613710	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		950856
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18783370

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5206849
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: MENGEL, METZGER, BARR & CO. LLP

(2) EIN: 16-1092347

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		47043
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		X	

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

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

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

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

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

**UNITED ASSOCIATION LOCAL NO. 7
WELFARE FUND
FINANCIAL REPORT
MAY 31, 2025**

**UNITED ASSOCIATION LOCAL NO. 7
WELFARE FUND**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
United Association Local No. 7
Welfare Fund

Opinion

We have audited the financial statements of the United Association Local No. 7 Welfare Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the United Association Local No. 7 Welfare Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of United Association Local No. 7 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about United Association Local No. 7 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 Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of United Association Local No. 7 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about United Association Local No. 7 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and financial transaction schedules as of the year ended May 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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 is fairly stated in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

Mengel, Metzger, Bar & Co. LLP

Latham, NY

March 16, 2026

UNITED ASSOCIATION LOCAL NO. 7
WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments		
Equities	\$ 9,064,940	\$ 16,483,174
U.S. Government and Agency Securities	15,963,821	11,501,055
Corporate & Foreign Bonds	4,756,051	7,242,449
Registered Investment Companies (Mutual Funds)	45,171,557	34,890,610
Temporary Funds	603,918	259,002
Limited Partnerships	20,469,571	19,299,306
Futures contracts	-	(17,126)
Total Investments	<u>96,029,858</u>	<u>89,658,470</u>
Cash	<u>640,356</u>	<u>2,054,578</u>
Receivables		
Employers' contributions and reciprocal agreements	1,749,459	1,123,585
Accrued investment income	131,787	104,686
Due from Local 7 Union	47,043	-
Total Receivables	<u>1,928,289</u>	<u>1,228,271</u>
Due From Related Funds		
Due from Local No. 7 Pension Fund	281,215	77,658
Due from Local No. 7 Annuity Fund	176,518	60,923
Total Due From Related Funds	<u>457,733</u>	<u>138,581</u>
Office Equipment and Improvements		
(at cost less accumulated depreciation of \$284,608 and \$280,068 at May 31, 2025 and 2024, respectively)	<u>28,151</u>	<u>-</u>
Total Assets	<u>99,084,387</u>	<u>93,079,900</u>
LIABILITIES AND NET ASSETS AVAILABLE FOR BENEFITS		
Liabilities		
Accounts payable	302,521	264,421
Reciprocal payable	<u>151,426</u>	<u>27,116</u>
Total Liabilities	<u>453,947</u>	<u>291,537</u>
Net Assets Available for Benefits	<u>\$ 98,630,440</u>	<u>\$ 92,788,363</u>

See accompanying notes to financial statements.

UNITED ASSOCIATION LOCAL NO. 7
WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Additions		
Contributions		
Employers	\$ 16,383,449	\$ 14,630,138
Less: Transfers under reciprocal agreements	<u>628,647</u>	<u>273,793</u>
Employers Net Contributions	15,754,802	14,356,345
Pensioners	642,710	633,926
Premiums from members and dependents	190,999	202,052
Administrative and miscellaneous fees	<u>25,078</u>	<u>22,816</u>
Total Contributions	\$ 16,613,589	\$ 15,215,139
Investment Income		
Net appreciation of investments	5,383,586	8,229,213
Interest	860,373	1,340,529
Dividends	<u>1,132,671</u>	<u>1,079,524</u>
Total Investment Income	7,376,630	10,649,266
Less: Investment fees	<u>198,646</u>	<u>274,973</u>
Net Investment Income	<u>7,177,984</u>	<u>10,374,293</u>
Total Additions to Fund Assets	<u>23,791,573</u>	<u>25,589,432</u>
Deductions		
Benefit Costs		
Claims for medical, optical, disability, education, EAP, dental, severance and death benefits	16,670,909	15,241,118
Supplemental Medicare insurance	<u>526,377</u>	<u>455,997</u>
Total Benefit Costs	17,197,286	15,697,115
Administrative Expenses		
Accounting fees	41,152	38,755
Actuarial and consulting fees	53,150	50,625
Administrative and clerical salaries and related payroll taxes	231,959	227,993
Computer services	70,500	47,977
Contributions for employees	142,539	88,074
Depreciation	4,540	5,778
General office	62,818	44,685
Insurance	51,298	6,931
Legal fees	44,198	38,959
Meetings and conferences	28,240	26,145
Rent	<u>21,816</u>	<u>21,816</u>
Total Administrative Expenses	<u>752,210</u>	<u>597,738</u>
Total Deductions from Fund Assets	<u>17,949,496</u>	<u>16,294,853</u>
Net Increase	5,842,077	9,294,579
Net Assets Available for Benefits, Beginning of Year	<u>92,788,363</u>	<u>83,493,784</u>
Net Assets Available for Benefits, End of Year	<u>\$ 98,630,440</u>	<u>\$ 92,788,363</u>

See accompanying notes to financial statements.

**UNITED ASSOCIATION LOCAL NO. 7
WELFARE FUND
STATEMENTS OF PLAN BENEFIT OBLIGATIONS
MAY 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Amounts Currently Payable		
Health claims payable	\$ 42,409	\$ 84,157
Claims incurred but not reported	1,313,571	636,595
Total Amounts Currently Payable	<u>1,355,980</u>	<u>720,752</u>
Postemployment Benefit Obligations, Net of Amounts Currently Payable		
Accumulated eligibility credits	<u>63,937,548</u>	<u>71,130,884</u>
Postretirement Benefit Obligations, Net of Amounts Currently Payable		
Retired participants	19,108,424	17,981,388
Other participants fully eligible for benefits	16,421,878	18,657,664
Other participants not yet fully eligible for benefits	31,533,197	37,774,276
Total Postretirement Benefit Obligations	<u>67,063,499</u>	<u>74,413,328</u>
TOTAL PLAN BENEFIT OBLIGATIONS	<u><u>\$ 132,357,027</u></u>	<u><u>\$ 146,264,964</u></u>

See accompanying notes to financial statements.

UNITED ASSOCIATION LOCAL NO. 7
WELFARE FUND
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED MAY 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Amounts Currently Payable		
Balance, beginning of year	\$ 720,752	\$ 1,366,851
Claims reported and approved for payment	17,306,137	14,595,019
Claims paid	<u>(16,670,909)</u>	<u>(15,241,118)</u>
Balance, End of Year	<u>1,355,980</u>	<u>720,752</u>
Postemployment Benefit Obligations, Net of Amounts		
Currently Payable		
Balance, beginning of year	71,130,884	64,795,879
Net change during year	<u>(7,193,336)</u>	<u>6,335,005</u>
Balance, End of Year	<u>63,937,548</u>	<u>71,130,884</u>
Postretirement Benefit Obligations, Net of Amounts		
Currently Payable		
Balance, beginning of year	74,413,328	53,799,931
Increase (decrease) during the year attributable to:		
Changes due to change in claims experience and assumptions	(12,269,634)	14,799,318
Changes due to new claims and claims experience	982,146	3,239,102
Changes due to passage of time	<u>3,937,659</u>	<u>2,574,977</u>
Balance, End of Year	<u>67,063,499</u>	<u>74,413,328</u>
TOTAL PLAN BENEFIT OBLIGATIONS, END OF YEAR	<u><u>\$ 132,357,027</u></u>	<u><u>\$ 146,264,964</u></u>

See accompanying notes to financial statements.

**UNITED ASSOCIATION LOCAL NO.7
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

1. FUND DESCRIPTION

The following description of the United Association Local No. 7 (the Union) Welfare Fund (the Fund) provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Fund is a non-profit organization, which provides health and welfare benefits to the Union's members. The Fund's revenues come predominantly from employers' contributions and investment income.

The Fund is a defined benefit plan with some defined contribution plan aspects financed by employer contributions as set forth in the collective bargaining agreement with the Mechanical Contractors Association of the Capital District (Industry), which requires employers of members of the Union to contribute for each hour worked. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Health and Welfare Benefits

The Fund provides coverage for hospital expenses, diagnostic x-ray and laboratory fees, surgical and medical fees, prescription drugs, maternity expenses, hearing, vision and chiropractor expenses. The Fund also provides death and disability benefits for eligible members. The Fund also provides benefits to eligible members and dependents if such members have accumulated credit amounts (expressed in hours) sufficient to be covered under the Fund. Participants covered by the Fund include members of the Union, Fund employees, eligible dependents and eligible pensioners. The Fund maintained stop-loss coverage of \$325,000 per claim for both the years ended May 31, 2025 and 2024, with an aggregating specific deductible of \$200,000 for both the years ended May 31, 2025 and 2024. The Fund does not record stop-loss activity at the Fund level.

The Fund's Board of Trustees, as sponsor, has the right to modify the benefits provided to active employees and retirees.

Funding Policy

The established contribution rates are anticipated to be sufficient to maintain the benefits provided by the Fund. At present the majority of the benefits are provided directly from Fund assets.

Member Accounts

Each member's account is credited with a portion of the employers' contribution received on the member's behalf. Each account may be credited with an allocation of Fund earnings and may be charged for administrative expenses. The benefit to which a member is entitled is the benefit that can be provided from the member's account. The available balance in the member accounts as of May 31, 2025 and 2024 was \$63,937,548 and \$71,130,884, respectively, and is a component of the total net assets available for benefits. Members are not able to submit qualifying claims for reimbursement for the amount in excess of a specified balance of the member's account.

**UNITED ASSOCIATION LOCAL NO.7
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

1. FUND DESCRIPTION

Contributions

Contributions from employers are accrued based upon a collectively bargained rate for hours worked during the year by covered employees. The costs of the postretirement benefit plan are shared by the Fund’s participating employers and retirees. In addition to deductibles and co-payments, participant monthly contributions in the current and prior years were as follows:

<u>Participants Retiring</u>	<u>2025 Retiree Contribution</u>	<u>2024 Retiree Contribution</u>
2025 and prior	Retirees under age 60 range is from \$779-\$952, for ages between 60 and 64 the range is \$432-\$605 and for retirees age 65 and older, or disabled, the range is \$126-\$352.	Retirees under age 60 range is from \$779-\$952, for ages between 60 and 64 the range is \$432-\$605 and for retirees age 65 and older, or disabled, the range is \$126-\$352.

Fund Termination

The Fund may be terminated only by joint agreement between the Industry and the Union in accordance with the plan document, subject to the provisions set forth in ERISA. Upon any termination or liquidation of the Trust under which Plan assets are held, the Trustees shall turn over any surplus Fund moneys to any future trust fund or welfare fund that may be created consistent with the terms of the Trust associated with this Plan. If no such new Fund is created, then in that event, the Trustees shall turn over any surplus Fund moneys to the then existing eligible employees on a pro rata basis in accordance with the ratio his or her contributions bear to the entire contributions for the twelve (12) month period immediately preceding the termination date of the Trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Fund are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Dividends and interest income are recorded as earned. Net appreciation or depreciation includes the Fund’s gains and losses on investments bought and sold as well as held during the year.

**UNITED ASSOCIATION LOCAL NO.7
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Postretirement Benefits

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Fund to participants' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future on behalf of current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated participants and their beneficiaries and dependents and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Fund's participating employers and from existing plan assets. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that participant's service in the Industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (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, a 9.00% annual rate of increase in the per capita costs of covered prescription and health care benefits was assumed for year one and the average rate over the ten-year period is projected to be between 5.41% and 10.00%. These assumptions are increases from 7.50% for the annual rate increase and range of 5.29% and 8.50% used to measure the benefit obligation at May 31, 2024.

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

	<u>May 31, 2025</u>	<u>May 31, 2024</u>
Weighted-average discount rate	5.61%	5.39%
Average retirement age	55-62	55-62
Mortality	SOA PRI-2012 Blue Collar Employees/Retirees, projected on a fully generational basis using mortality improvement scale MP-2021 for active participants/retirees; a SOA PRI-2012 Disabled Retirees Tables projected on a fully generational basis using mortality improvement scale MP-2021 for disabled retirees.	SOA PRI-2012 Blue Collar Employees/Retirees, projected on a fully generational basis using mortality improvement scale MP-2021 for active participants/retirees; a SOA PRI-2012 Disabled Retirees Tables projected on a fully generational basis using mortality improvement scale MP-2021 for disabled retirees.

**UNITED ASSOCIATION LOCAL NO.7
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Postretirement Benefits

As of May 31, 2025 and 2024, the actuary assumed that retiree self-pay rates will remain constant.

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

Other Plan Benefits

Plan obligations at May 31 for health claims incurred, by active participants but not reported at that date, and for accumulated eligibility of participants at May 31 are estimated by the Fund's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the plan benefit obligations at present value, based on a five percent discount rate. Health claims incurred by retired participants but not reported at year-end are included in the postretirement benefit obligation.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein, IBNR, eligibility credits, claims payable and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Contributions Receivable

Contributions receivable at May 31 principally represent amounts received in the following fiscal year from employers as contributions based on hours worked by covered employees in the preceding year and known amounts owed by delinquent contractors.

Other

Depreciation is computed using the straight-line method over the estimated useful lives of the equipment and improvements ranging from three to fifteen years.

3. BENEFIT OBLIGATIONS

The Fund'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 collective bargaining agreement. It is expected that the obligations will be funded through future increases in the collectively bargained contribution rates.

The weighted-average health care cost-trend rate assumption (see Note 2) has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of May 31, 2025 and 2024 by \$8,513,475 and \$9,516,409, respectively.

**UNITED ASSOCIATION LOCAL NO.7
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

4. FAIR VALUE MEASUREMENTS

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.
- Level 2 - Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

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.

- Equities, futures contracts, and certain U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded.
- Registered Investment Companies (Mutual Funds): Valued at the quoted market price in active markets.
- Temporary Funds, Corporate, Foreign and Municipal bonds, certain U.S. Government Agency Securities: Valued utilizing an independent pricing service for identical assets and significantly similar securities to estimate fair value. The pricing service uses a variety of techniques to arrive at fair value including market maker bids, quotes and pricing models. Inputs to the pricing models include recent trades, benchmark interest rates, spreads and actual projected cash flows.

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

4. FAIR VALUE MEASUREMENTS

- Limited Partnerships: For purposes of estimating fair value, the Fund has adopted the provisions of Accounting Standards Update (ASU) 2009-12, *Investments in Certain Entities that Calculate Net Asset Value per Share (or its Equivalent)*. ASU 2009-12 allows for the estimation of fair value of investments in certain investment companies for which the investment does not have a readily determinable value by using net asset value (NAV) per share or its equivalent as a practical expedient. The investments are stated at net asset value (NAV) as reported to the Fund by the custodian or by the investment manager, based on quoted market prices of the underlying investments.

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

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value.

May 31, 2025	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Temporary Funds	\$ -	\$ 603,918	\$ -	\$ 603,918
U.S. Government and Agency Securities	-	15,963,821	-	15,963,821
Equities	9,064,940	-	-	9,064,940
Corporate & Foreign Bonds	-	4,756,051	-	4,756,051
Registered Investment Companies (Mutual Funds)	45,171,557	-	-	45,171,557
Futures contracts	-	-	-	-
Total Assets in Fair Value Hierarchy	<u>54,236,497</u>	<u>21,323,790</u>	<u>-</u>	<u>75,560,287</u>
Investments Measured at Net Asset Value (a)	-	-	-	20,469,571
Assets at Net Asset Value	-	-	-	20,469,571
Total Assets at Fair Value	<u><u>\$ 54,236,497</u></u>	<u><u>\$ 21,323,790</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 96,029,858</u></u>

**UNITED ASSOCIATION LOCAL NO.7
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

4. FAIR VALUE MEASUREMENTS

May 31, 2024	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Temporary Funds	\$ -	\$ 259,002	\$ -	\$ 259,002
U.S. Government and Agency Securities	-	11,501,055	-	11,501,055
Equities	16,483,174	-	-	16,483,174
Corporate & Foreign Bonds	-	7,242,449	-	7,242,449
Registered Investment Companies (Mutual Funds)	34,890,610	-	-	34,890,610
Future contracts	(17,126)	-	-	(17,126)
Total Assets in Fair Value Hierarchy	<u>51,356,658</u>	<u>19,002,506</u>	<u>-</u>	<u>70,359,164</u>
Investments Measured at Net Asset Value (a)	-	-	-	19,299,306
Assets at Net Asset Value	-	-	-	19,299,306
Total Assets at Fair Value	<u>\$ 51,356,658</u>	<u>\$ 19,002,506</u>	<u>\$ -</u>	<u>\$ 89,658,470</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value Estimated Using Net Asset Value Per Share

The following table sets forth a summary of the Fund's investments with a reported estimated fair value using net asset value per share as of May 31, 2025 and 2024:

	<u>Fair Value at May 31</u>		<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
	<u>2025</u>	<u>2024</u>			
IR&M Short Fund LLC	<u>\$ 20,469,571</u>	<u>\$19,299,306</u>	None	Daily	Daily

5. TAX STATUS

The Trust established under the Fund to hold its assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code and accordingly, the Fund's net investment income is exempt from income tax. The Fund has obtained a determination letter in which the Internal Revenue Service stated that the Trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan document has been amended since receiving that determination letter. The Fund's sponsor and administrator and the Fund's tax counsel believe that the Fund and related Trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Fund was qualified and the related Trust was tax exempt as of the financial statement date.

**UNITED ASSOCIATION LOCAL NO.7
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

5. TAX STATUS

GAAP requires Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain tax position that more than likely would not be sustained upon the examination by the IRS. The Fund administrator has analyzed the tax positions taken by the Fund, and has concluded that as of May 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recording of a liability or disclosure in the financial statements.

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of May 31, 2025:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 98,630,440	\$ 92,788,363
Less: benefit obligations currently payable	1,355,980	720,752
	<u>\$ 97,274,460</u>	<u>\$ 92,067,611</u>

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

	<u>Year Ended May 31, 2025</u>
Benefits paid to or for participants per the financial statements	\$ 17,197,286
Plus: amounts currently payable at May 31, 2025	1,355,980
Less: amounts currently payable at May 31, 2024	(720,752)
	<u>\$ 17,832,514</u>

Amounts currently payable to or for participants, dependents, and beneficiaries recorded on the Form 5500 include benefit claims that have been processed and approved for payment prior to May 31, but not yet paid as of that date, as well as incurred but not reported current claims.

7. RELATED PARTIES

The Fund is affiliated with the Union and all its related funds and entities. The United Association Plumbers and Steamfitters Local No. 7 entities are considered related parties based upon shared management, certain shared Board of Trustees members, shared membership and reliance upon the collective bargaining agreement between the Industry and the Union regarding contractor contributions and labor agreements. The United Association Plumbers and Steamfitters Local No. 7 entities are the Local (Union), the Pension Fund, the Welfare Fund, the Annuity Fund, the Apprentice Training Fund, the Apprentice School, Inc., the Betterment Fund and the Richard P. Walsh Scholarship Fund (the Funds).

**UNITED ASSOCIATION LOCAL NO.7
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

7. RELATED PARTIES

Transactions between the related funds and entities occur in the form of reimbursement of shared costs and are recorded when the costs are known. For both the years ended May 31, 2025 and 2024, the Fund paid the Apprentice School, Inc. \$21,816, as the Fund’s allocated share of the rent for the building occupied by the Union and the Fund.

General operating expenses and salaries are paid out of the Welfare Fund account and funded by reimbursements from the other funds. Those expenses are allocated between the Pension, Welfare, and Annuity Funds based upon the established percentages.

8. ALLOCATION OF EXPENSES

Significant shared expenses have been allocated to the Welfare Fund as follows:

	<u>2025</u>		<u>2024</u>	
	Total Paid by Welfare Fund	Allocated to Welfare Fund	Total Paid by Welfare Fund	Allocated to Welfare Fund
Administrative salaries and related payroll expenses	\$ 386,598	\$ 231,959	\$ 361,138	\$ 229,409
Fringe benefits	116,862	70,117	110,739	66,443
Other	267,177	160,306	201,543	120,926
Totals	<u>\$ 770,637</u>	<u>\$ 462,382</u>	<u>\$ 673,420</u>	<u>\$ 416,778</u>

9. RISKS AND UNCERTAINTIES

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

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

10. CONCENTRATIONS

The Fund maintains its cash accounts in local financial institutions. At times these balances exceed FDIC insured amounts.

**UNITED ASSOCIATION LOCAL NO.7
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

11. PROHIBITED TRANSACTIONS

During the year ended May 31, 2025, the Fund was determined to have made a prohibited transaction by reimbursing the sponsoring Union for certain wages and benefits for a Union Trustee who is also a full-time salaried employee of the sponsoring Union. The Fund reviewed its records and identified similar transactions dating back to 2020 for this Trustee. In December 2025, the transactions were corrected when the Union repaid the Fund \$41,197 in ineligible reimbursements and \$5,846 in interest for the monies paid by the Fund to the Union for the Trustee. The Fund intends to file a Voluntary Fiduciary Correction Program (VFCP) application with the U.S. Department of Labor regarding the transactions.

12. PARTIES-IN-INTEREST

The following organizations are considered parties-in-interest based upon services they provide to the Fund:

- United Association Plumber and Steamfitters Local No. 7 - Plan Sponsor
- Mechanical Contractors Association of the Capital District - Employer Association
- Mengel, Metzger, Barr & Co. LLP - Fund Audit Firm
- US Bank - Asset Custodian
- Barclays Capital, Inc. - Asset Custodian
- MPC Capital Advisors, LLC - Investment Consultants
- Silvercrest Asset Management Group - Investment Manager
- New Century Advisors, LLC - Investment Manager
- IR&M LLC - Investment Manager
- Vanguard Investments - Investment Advisor
- Westwood Holding Group, Inc. - Investment Advisor
- Bolton Partners Northeast, Inc. - Actuarial Services
- Blitman & King, LLP - Legal Services

Fees paid by the Fund for the services for the years ended May 31 are as follows:

	<u>2025</u>	<u>2024</u>
Professional Services	\$ 138,500	\$ 128,339
Investment Related	198,646	274,973

These transactions qualify as exempt party-in-interest transactions.

For the years ended May 31, 2025 and 2024, except as disclosed in Note 11, there were no other prohibited transactions between either the related parties and the Fund or the parties-in-interest.

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

13. SUBSEQUENT EVENTS

In August 2025, the Fund entered into a health services agreement with a third-party to provide preventive, wellness, disease management, health consultation, and occupational health and/or primary care to members of the union. The initial term of the agreement is five years and it shall renew automatically for additional one-year terms unless either party terminates with proper notification. The initial monthly administrative service fee is \$68,163, increasing annually to \$82,059 in year five.

The Fund has evaluated subsequent events through March 16, 2026, which is the date these financial statements were available to be issued and have determined that there are no other subsequent events that require recording or disclosure.

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
EIN: 14-6029930; PLAN NUMBER 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a) Shares	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value
<u>EQUITIES</u>			
876.0000	ALPHABET INC CL C	\$ 26,734	\$ 151,417
429.0000	AMERIPRISE FINL INC	25,629	218,464
1,325.0000	AMETEK INC	92,065	236,831
2,465.0000	ARCOSA INC	217,891	212,656
1,152.0000	ATMOS ENERGY CORP	92,077	178,191
5,670.0000	AVANTOR INC	121,266	73,200
719.0000	AVERY DENNISON CORP	128,492	127,788
2,035.0000	BWX TECHNOLOGIES INC	199,653	255,596
4,965.0000	BORGWARNER INC COM	177,538	164,292
1,515.0000	BRUNSWICK CORP COM	80,981	76,689
2,115.0000	CVS HEALTH CORP	115,365	135,445
7,190.0000	CADENCE BANK COM	166,480	217,857
535.0000	CARLISLE COS INC	132,530	203,396
1,760.0000	CASELLA WASTE SYSTEMS INC A	70,541	206,290
740.0000	CHEVRON CORPORATION	70,735	101,158
2,920.0000	CISCO SYSTEMS INC	85,390	184,077
2,830.0000	CITIGROUP INC	180,881	213,156
4,120.0000	CORE MAIN INC CL A	129,717	225,817
4,540.0000	DELTA AIR LINES INC	170,205	219,691
970.0000	E O G RES INC	61,164	105,313
7,120.0000	ELEMENT SOLUTIONS INC	148,544	152,226
272.0000	META PLATFORMS INC	89,866	176,117
2,355.0000	FIDELITY NATIONAL INFO SERV	190,455	187,482
1,540.0000	FULLER H B CO	80,133	85,963
1,680.0000	GE HEALTHCARE TECHNOLOGIES INC	146,938	118,507
4,710.0000	GLACIER BANCORP INC NEW	221,707	195,324
459.0000	HOME DEPOT INC	28,737	169,045
2,705.0000	KBR INC	155,521	141,174
1,580.0000	LANTHEUS HOLDINGS INC	141,646	119,385
595.0000	LITTELFUSE INC	60,232	122,011
730.0000	MARSH MCLENNAN COS INC	42,688	170,572
371.0000	MARTIN MARIETTA MATLS INC	87,118	203,141
4,360.0000	MATADOR RESOURCES CO	111,108	187,524
385.0000	MICROSOFT CORP COM	33,135	177,239
1,010.0000	MID AMER APT CMNTYS INC	68,434	158,217
2,260.0000	MONDELEZ INTL INC CL A	98,992	152,527
6,440.0000	NETSTREIT CORP	115,177	103,684
805.0000	ORACLE CORPORATION	63,636	133,252
1,287.0000	PNC FINL SVCS GROUP INC COM	125,394	223,693
1,160.0000	RAYMOND JAMES FINL INC	108,673	170,497
2,030.0000	SERVICE CORP INTL COM	162,181	158,340
4,200.0000	SIMPLY GOOD FOODS COMPANY	154,198	144,942
427.0000	STRYKER CORP	41,495	163,387
3,580.0000	SYNOVUS FINANCIAL CORP	177,206	171,231
1,475.0000	SYNNEX CORP	153,751	178,977
1,082.0000	TARGET CORP COM	135,351	101,719
3,890.0000	US FOODS HOLDING CORP	179,338	307,777
939.0000	WASTE CONNECTIONS INC	67,209	185,068
3,670.0000	WILLIAMS COS INC COM	96,846	222,072
5,235.0000	WILLSCOT HLDGS CORP COM CL A	210,535	141,083
1,890.0000	ABBOTT LABS COM	143,114	252,466
902.0000	BROADCOM INC	38,817	218,347
1,066.0000	CARDINAL HEALTH INC	146,489	164,633
	TOTAL EQUITIES	6,169,997	9,064,940

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
EIN: 14-6029930; PLAN NUMBER 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a) Shares	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value
<u>U.S. GOVERNMENT AND AGENCY SECURITIES</u>			
635.8500	F H L M C GD G30317 6.500% 1/01/27	\$ 733	\$ 653
1,888.2300	F H L M C GD G30456 5.500% 1/01/29	2,121	1,890
23,947.8900	F H L M C GD G18472 2.500% 7/01/28	22,911	23,370
90,000.0000	F H L B DEB 5.910% 6/24/33	90,018	89,929
200,000.0000	F H L B DEB 5.590% 7/11/31	200,500	200,110
125,000.0000	F H L B DEB 5.600% 12/27/34	124,938	124,924
25,506.7000	FHLMC SA0037 4.000% 12/01/32	25,108	25,252
271,837.3600	F H L M C #SD6320 5.500% 8/01/54	275,817	269,633
15,150.1900	F H L M C GD G31177 6.000% 1/01/29	15,323	15,458
100,000.0000	F H L M C #WN2449 4.250% 6/01/28	96,754	99,323
119,272.1400	F H L M C #QE2908 3.500% 5/01/52	106,804	106,381
66,819.2300	FHLMC QF7121 5.500% 2/01/53	66,642	66,217
127,947.7700	FHLMC QJ3507 5.500% 9/01/54	130,087	127,006
192,809.5400	FHLMC QJ5386 5.500% 10/01/54	193,954	191,292
163,394.4800	F H L M C #QJ5991 5.500% 10/01/54	164,109	161,808
236,198.0400	F H L M C #QJ8167 5.500% 11/01/54	234,038	233,905
150,000.0000	F F C B DEB 5.800% 6/12/34	149,850	149,855
185,000.0000	F F C B DEB 5.840% 7/03/34	184,944	185,174
85,000.0000	F F C B DEB 5.840% 7/17/34	85,000	84,995
139,000.0000	F F C B DEB 5.050% 1/18/28	139,168	139,003
200,000.0000	F F C B DEB 5.500% 12/18/34	199,360	199,142
100,000.0000	F F C B DEB 5.230% 8/20/32	99,900	99,827
200,000.0000	F F C B DEB 5.340% 9/13/32	200,000	199,794
325,000.0000	F F C B DEB 5.310% 9/25/35	324,613	323,167
140,000.0000	F F C B DEB 5.420% 8/12/33	140,000	139,740
115,214.3500	FHLMC RA7609 5.000% 7/01/52	110,084	111,958
62,210.7800	F N M A GTD REMIC 5.000% 2/25/51	62,016	61,988
72,283.6800	F N M A GTD REMIC 5.000% 9/25/48	71,775	72,342
68,147.9000	F N M A GTD REMIC 5.000% 6/25/52	67,637	67,366
75,000.0000	FHLMC MLTCL MTG 4.500% 10/25/51	72,773	72,865
6,606.9000	F H L M C MLTCL MTG 3.000% 6/15/44	6,731	6,100
77,992.1300	FHLMC REMIC SERIES 5.000% 8/25/51	77,748	77,892
143,885.3700	F H L M C MLTCL MTG 5.000% 7/25/48	143,211	143,736
98,014.4700	F H L M C MLTCL MTG 5.000% 3/25/52	97,065	97,399
64,653.0300	FHLMC REMIC SERIES 5.000% 2/25/52	64,203	63,800
60,000.0000	FHLMC REMIC SERIES 5.000% 11/25/51	59,681	59,563
198,033.9200	F H L M C MLTCL MTG 5.000% 9/25/51	196,131	195,885
74,685.7900	FHLMC MLTCL MTG 5.000% 2/25/52	73,834	73,856
3,128.5800	F N M A #AL5579 3.000% 5/01/29	3,201	3,060
5,409.6700	F N M A #AL6316 5.000% 1/01/35	6,039	5,456
13,259.0300	F N M A #AL6406 6.000% 10/01/39	15,240	13,746
190,000.0000	F N M A #AN6905 2.830% 10/01/27	179,134	183,874
25,909.6400	F N M A #AS8739 3.000% 2/01/37	26,978	24,280
191,430.7000	FNMA REMIC TRUST 4.61583% 8/25/39	188,918	192,935
28,739.6500	F N M A GTD REMIC 5.99739% 12/25/49	29,441	29,614
84,590.3600	F N M A #DB4388 5.500% 5/01/54	83,744	83,769
117,602.9600	FNMA DB8491 5.500% 7/01/54	119,110	116,575
42,567.0800	FNMA DC0900 5.500% 8/01/54	43,107	42,154
198,569.3300	FNMA DC8823 5.500% 12/01/54	197,297	196,641
6,414.1400	F N M A #BE6641 4.000% 6/01/47	6,787	5,988
3,391.0100	F N M A #BE7845 4.500% 2/01/47	3,658	3,257
126,994.5200	FNMA BU4995 5.000% 10/01/54	125,526	123,088
196,838.3200	FNMA BU5051 5.500% 9/01/54	197,823	194,927
172,236.6300	FNMA CB9218 6.000% 9/01/54	176,193	174,050
67,276.4000	F N M A #FM3989 2.500% 8/01/50	70,220	55,550
7,529.7700	F N M A #984280 6.000% 6/01/38	8,711	7,822
143,688.6200	F N M A #MA4840 4.500% 11/01/52	137,223	135,819

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

(a) Shares	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value
72,192.2900	F N M A #MA5005 4.000% 3/01/33	\$ 71,139	\$ 71,463
100,000.0000	F A M C 5.600% 8/15/34	100,000	99,878
5,410.7600	G N M A I I #MA2141 4.500% 8/20/44	5,644	5,140
5,434.3500	G N M A I I #MA4009 6.000% 9/20/38	6,076	5,664
7,361.9600	G N M A I I #MA4074 6.000% 3/20/39	8,232	7,665
86,310.9400	G N M A I I #MA8458 4.000% 12/20/37	84,275	82,968
128,564.1400	G N M A I I #785141 3.000% 8/20/50	112,052	112,685
266,652.1900	G N M A GTD REMIC 5.500% 10/20/33	270,069	268,260
1,956.0300	G N M A GTD REMIC 2.000% 2/20/43	1,962	1,856
58,788.7400	S B A GTD DEV PART 3.34718% 2/01/34	61,836	56,375
54,887.1000	S B A GTD DEV PART 2.980% 7/01/37	58,180	51,010
45,001.0700	SMALL BUSINESS 3.540% 7/01/38	48,849	43,387
7,001.8100	SMALL BUSINESS 2.507% 3/10/26	6,979	6,893
1,661,601.4500	U S TREASURY I P S	1,656,906	1,676,988
890,000.0000	U S TREASURY NT 4.250% 1/31/30	884,375	900,983
1,120,000.0000	U S TREASURY NT 3.875% 4/30/30	1,115,546	1,115,542
3,775,000.0000	U S TREASURY NT 3.625% 5/15/28	3,772,073	3,763,788
1,675,000.0000	U S TREASURY NT 4.000% 5/31/30	1,678,680	1,678,266
60,000.0000	U S TREASURY NT 3.750% 4/15/28	59,691	59,808
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	15,996,494	15,963,821

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
EIN: 14-6029930; PLAN NUMBER 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a) Shares	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value
<u>CORPORATE BONDS</u>			
65,000.0000	BBCMS MTG TR 2021 2.541% 11/18/54	\$ 66,949	\$ 61,160
150,000.0000	BMO 2023 5C1 MTG 6.534% 8/17/56	154,500	157,116
49,000.0000	BMO 2.950% 2/15/55	48,999	45,338
95,865.3800	BMO MTG TR 5.28642% 2/17/56	95,865	96,009
40,000.0000	BMO MORTGAGE TR 7.29632% 11/17/56	41,200	42,694
105,000.0000	BK OF AMERICA MTN 4.827% 7/22/26	105,000	104,988
170,000.0000	BANK5 2023-5YR2 0.00001% 7/17/56	171,696	176,742
48,701.6200	BANK 4.074% 8/15/61	48,091	48,137
120,000.0000	BANK 1.874% 6/17/64	107,513	112,559
85,000.0000	BNK 2021 BNK37 2.513% 11/18/64	87,546	82,203
42,698.6200	BANK 2023 0.00001% 2/17/56	42,698	42,926
60,499.6700	BENCHMARK MTG TR 3.976% 7/17/51	59,952	60,377
9,541.4200	BENCHMARK MTG TR 4.1485% 1/18/52	9,506	9,513
85,000.0000	BENCHMARK MTG TR 2.588% 12/17/54	87,547	82,079
240,000.0000	BENCHMARK MTG TR 5.8963% 7/17/56	242,399	246,941
85,737.9000	BENCHMARK MORTGAGE 4.84942% 8/17/57	85,738	86,062
80,000.0000	BENCHMARK MTG TR 6.7924% 7/17/56	82,243	82,906
200,000.0000	BRIDGECREST LD AUTO 6.940% 8/15/29	199,968	202,146
28,920.6600	CD COMMERCIAL 3.104% 11/13/50	28,146	28,118
22,727.8400	CASCADE FUNDING 4.000% 2/25/37	21,567	22,623
2,557.2000	COMM MORTGAGE TRUST 3.694% 8/10/47	2,522	2,529
30,000.0000	CSAIL COML MTG TR 3.1908% 11/17/50	31,635	29,207
10,864.1200	CARVANA AUTO RECB 0.700% 1/10/28	10,347	10,632
11,600.7600	DEUTSCHE BANK 3.269% 6/10/50	11,317	11,306
40,000.0000	ELEVANCE HEALTH INC 4.900% 2/08/26	39,958	40,000
60,000.0000	ENSTAR FINANCE L P 5.500% 1/15/42	58,425	58,349
78,297.4000	EXETER AUTOMOBILE 6.310% 10/15/27	78,524	78,445
98,316.6100	EXETER AUTO REC 6.360% 9/15/27	98,307	98,443
98,739.1600	FRESB MULTIFAMILY 3.75254% 9/25/28	96,226	97,131
133,808.4100	FRESB MULTIFAMILY 2.950% 8/25/27	128,958	129,548
150,000.0000	FEDERAL HOME LOAN BA 5.400% 11/21/34	150,000	149,012
135,000.0000	FEDERAL HOME LOAN BA 5.380% 3/06/35	135,000	133,450
120,000.0000	FEDERAL FARM CR BKS 5.670% 8/27/35	119,988	119,840
100,000.0000	FEDERAL FARM CR BKS 5.340% 8/26/33	99,965	99,320
100,000.0000	FEDERAL FARM CR BKS 5.570% 8/26/33	99,900	99,908
90,000.0000	FEDERAL FARM CR BKS 5.330% 8/19/32	90,000	89,838
115,000.0000	GS MORTGAGE 3.506% 10/10/48	116,599	114,127
100,000.0000	GS MORTGAGE 3.442% 11/10/49	103,125	97,918
40,000.0000	GS MTG SECS TR 2.6366% 12/17/54	41,200	37,314
200,000.0000	INTERNATIONAL BK FOR 5.670% 2/01/34	200,040	201,068
29,125.6500	JPMCC COML MTG SEC 3.3785% 9/16/50	28,245	28,362
29,481.6700	MORGAN STANLEY BAML 3.306% 4/17/48	29,993	28,966
192,000.0000	MORGAN STANLEY 3.809% 12/15/48	199,433	190,681
37,702.0700	MORGAN STANLEY 3.779% 5/15/48	37,225	37,616
60,000.0000	MORGAN STANLEY CAP 2.206% 10/19/54	61,800	56,419
12,742.4600	SANTANDER DR AUT 4.720% 6/15/27	12,493	12,742
25,000.0000	STORE CAP CORP 2.750% 11/18/30	20,040	21,758
55,000.0000	SYNOVUS BK COLUMBUS 4.000% 10/29/30	58,475	54,178
71,838.5700	3650R 2022-PF2 5.46689% 11/18/55	70,816	71,889
71,000.0000	UBS COMMERCIAL 3.0352% 12/15/52	71,150	64,734
80,000.0000	WEC ENERGY GROUP INC 5.000% 9/27/25	79,942	80,022
100,000.0000	WELLS FARGO 3.560% 1/15/59	103,180	99,008
125,694.3700	WELLS FAR COM MRT TR 2.499% 11/15/54	116,328	121,265
TOTAL CORPORATE BONDS		4,388,276	4,355,659

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
EIN: 14-6029930; PLAN NUMBER 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a) Shares	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value
FOREIGN BONDS			
200,000.0000	INTL BK 5.750% 8/26/33	\$ 200,490	\$ 200,472
200,000.0000	WELLS FARGO MTN 4.540% 8/15/26	199,522	199,920
	TOTAL FOREIGN BONDS	400,012	400,392
	TOTAL CORPORATE AND FOREIGN BONDS	4,788,288	4,756,051
MUTUAL FUNDS			
332,572.1930	MONDRAIN	3,832,084	5,663,704
139,107.0180	Fidelity Small Cap Index Fund (OPEN 09/2024)	3,784,467	3,588,961
156,673.8670	Robeco Boston Small Cap Value Fund II	1,136,892	3,957,582
297,288.9800	Vanguard Developed Markets Admiral Fund	349,660	5,309,581
279,875.6770	PIMCO Dynamic Bond Fund Inst. (OPEN 09/2024)	2,780,033	2,807,153
1,084,434.5140	BNY MELLON AFL-CIO	14,693,072	18,315,188
465,828.8130	Westwood Income Opportunity Fund	710,934	5,529,388
	TOTAL MUTUAL FUNDS	27,287,142	45,171,557
TEMPORARY FUNDS			
	FIRST AM GOVT OB FD CL Z	115,079	115,079
	FIRST AM GOVT OB FD CL Z	222,989	222,989
	FIRST AM GOVT OB FD CL Z	265,850	265,850
	TOTAL TEMPORARY FUNDS	603,918	603,918
LIMITED PARTNERSHIPS			
1,516,463.5850	Income Research & Management Short Fund	16,536,455	20,469,571
	TOTAL LIMITED PARTNERSHIPS	16,536,455	20,469,571
	TOTAL INVESTMENTS	\$ 54,845,840	\$ 96,029,858

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
EIN: 14-6029930; PLAN NUMBER 501
SCHEDULE H, LINE 4g- FINANCIAL TRANSACTION SCHEDULES
MAY 31, 2025

Part III - Nonexempt Transactions

(a) Identify of identity involved		(b) Relationship to plan, employer, or other party in interest		(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
United Association Local No. 7		Plan Sponsor		Reimbursement of wages and benefits for a nonexempt Union officer	N/A
(e) Selling price	(f) Lease Rental	(g) Transaction price	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
\$47,043	N/A	N/A	\$41,197	N/A	\$5,846

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
EIN: 14-6029930; PLAN NUMBER 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a) Shares	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value
<u>EQUITIES</u>			
876.0000	ALPHABET INC CL C	\$ 26,734	\$ 151,417
429.0000	AMERIPRISE FINL INC	25,629	218,464
1,325.0000	AMETEK INC	92,065	236,831
2,465.0000	ARCOSA INC	217,891	212,656
1,152.0000	ATMOS ENERGY CORP	92,077	178,191
5,670.0000	AVANTOR INC	121,266	73,200
719.0000	AVERY DENNISON CORP	128,492	127,788
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4,965.0000	BORGWARNER INC COM	177,538	164,292
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7,190.0000	CADENCE BANK COM	166,480	217,857
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4,120.0000	CORE MAIN INC CL A	129,717	225,817
4,540.0000	DELTA AIR LINES INC	170,205	219,691
970.0000	E O G RES INC	61,164	105,313
7,120.0000	ELEMENT SOLUTIONS INC	148,544	152,226
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2,355.0000	FIDELITY NATIONAL INFO SERV	190,455	187,482
1,540.0000	FULLER H B CO	80,133	85,963
1,680.0000	GE HEALTHCARE TECHNOLOGIES INC	146,938	118,507
4,710.0000	GLACIER BANCORP INC NEW	221,707	195,324
459.0000	HOME DEPOT INC	28,737	169,045
2,705.0000	KBR INC	155,521	141,174
1,580.0000	LANTHEUS HOLDINGS INC	141,646	119,385
595.0000	LITTELFUSE INC	60,232	122,011
730.0000	MARSH MCLENNAN COS INC	42,688	170,572
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4,360.0000	MATADOR RESOURCES CO	111,108	187,524
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1,010.0000	MID AMER APT CMNTYS INC	68,434	158,217
2,260.0000	MONDELEZ INTL INC CL A	98,992	152,527
6,440.0000	NETSTREIT CORP	115,177	103,684
805.0000	ORACLE CORPORATION	63,636	133,252
1,287.0000	PNC FINL SVCS GROUP INC COM	125,394	223,693
1,160.0000	RAYMOND JAMES FINL INC	108,673	170,497
2,030.0000	SERVICE CORP INTL COM	162,181	158,340
4,200.0000	SIMPLY GOOD FOODS COMPANY	154,198	144,942
427.0000	STRYKER CORP	41,495	163,387
3,580.0000	SYNOVUS FINANCIAL CORP	177,206	171,231
1,475.0000	SYNNEX CORP	153,751	178,977
1,082.0000	TARGET CORP COM	135,351	101,719
3,890.0000	US FOODS HOLDING CORP	179,338	307,777
939.0000	WASTE CONNECTIONS INC	67,209	185,068
3,670.0000	WILLIAMS COS INC COM	96,846	222,072
5,235.0000	WILLSCOT HLDGS CORP COM CL A	210,535	141,083
1,890.0000	ABBOTT LABS COM	143,114	252,466
902.0000	BROADCOM INC	38,817	218,347
1,066.0000	CARDINAL HEALTH INC	146,489	164,633
	TOTAL EQUITIES	6,169,997	9,064,940

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
EIN: 14-6029930; PLAN NUMBER 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a) Shares	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value
<u>U.S. GOVERNMENT AND AGENCY SECURITIES</u>			
635.8500	F H L M C GD G30317 6.500% 1/01/27	\$ 733	\$ 653
1,888.2300	F H L M C GD G30456 5.500% 1/01/29	2,121	1,890
23,947.8900	F H L M C GD G18472 2.500% 7/01/28	22,911	23,370
90,000.0000	F H L B DEB 5.910% 6/24/33	90,018	89,929
200,000.0000	F H L B DEB 5.590% 7/11/31	200,500	200,110
125,000.0000	F H L B DEB 5.600% 12/27/34	124,938	124,924
25,506.7000	FHLMC SA0037 4.000% 12/01/32	25,108	25,252
271,837.3600	F H L M C #SD6320 5.500% 8/01/54	275,817	269,633
15,150.1900	F H L M C GD G31177 6.000% 1/01/29	15,323	15,458
100,000.0000	F H L M C #WN2449 4.250% 6/01/28	96,754	99,323
119,272.1400	F H L M C #QE2908 3.500% 5/01/52	106,804	106,381
66,819.2300	FHLMC QF7121 5.500% 2/01/53	66,642	66,217
127,947.7700	FHLMC QJ3507 5.500% 9/01/54	130,087	127,006
192,809.5400	FHLMC QJ5386 5.500% 10/01/54	193,954	191,292
163,394.4800	F H L M C #QJ5991 5.500% 10/01/54	164,109	161,808
236,198.0400	F H L M C #QJ8167 5.500% 11/01/54	234,038	233,905
150,000.0000	F F C B DEB 5.800% 6/12/34	149,850	149,855
185,000.0000	F F C B DEB 5.840% 7/03/34	184,944	185,174
85,000.0000	F F C B DEB 5.840% 7/17/34	85,000	84,995
139,000.0000	F F C B DEB 5.050% 1/18/28	139,168	139,003
200,000.0000	F F C B DEB 5.500% 12/18/34	199,360	199,142
100,000.0000	F F C B DEB 5.230% 8/20/32	99,900	99,827
200,000.0000	F F C B DEB 5.340% 9/13/32	200,000	199,794
325,000.0000	F F C B DEB 5.310% 9/25/35	324,613	323,167
140,000.0000	F F C B DEB 5.420% 8/12/33	140,000	139,740
115,214.3500	FHLMC RA7609 5.000% 7/01/52	110,084	111,958
62,210.7800	F N M A GTD REMIC 5.000% 2/25/51	62,016	61,988
72,283.6800	F N M A GTD REMIC 5.000% 9/25/48	71,775	72,342
68,147.9000	F N M A GTD REMIC 5.000% 6/25/52	67,637	67,366
75,000.0000	FHLMC MLTCL MTG 4.500% 10/25/51	72,773	72,865
6,606.9000	F H L M C MLTCL MTG 3.000% 6/15/44	6,731	6,100
77,992.1300	FHLMC REMIC SERIES 5.000% 8/25/51	77,748	77,892
143,885.3700	F H L M C MLTCL MTG 5.000% 7/25/48	143,211	143,736
98,014.4700	F H L M C MLTCL MTG 5.000% 3/25/52	97,065	97,399
64,653.0300	FHLMC REMIC SERIES 5.000% 2/25/52	64,203	63,800
60,000.0000	FHLMC REMIC SERIES 5.000% 11/25/51	59,681	59,563
198,033.9200	F H L M C MLTCL MTG 5.000% 9/25/51	196,131	195,885
74,685.7900	FHLMC MLTCL MTG 5.000% 2/25/52	73,834	73,856
3,128.5800	F N M A #AL5579 3.000% 5/01/29	3,201	3,060
5,409.6700	F N M A #AL6316 5.000% 1/01/35	6,039	5,456
13,259.0300	F N M A #AL6406 6.000% 10/01/39	15,240	13,746
190,000.0000	F N M A #AN6905 2.830% 10/01/27	179,134	183,874
25,909.6400	F N M A #AS8739 3.000% 2/01/37	26,978	24,280
191,430.7000	FNMA REMIC TRUST 4.61583% 8/25/39	188,918	192,935
28,739.6500	F N M A GTD REMIC 5.99739% 12/25/49	29,441	29,614
84,590.3600	F N M A #DB4388 5.500% 5/01/54	83,744	83,769
117,602.9600	FNMA DB8491 5.500% 7/01/54	119,110	116,575
42,567.0800	FNMA DC0900 5.500% 8/01/54	43,107	42,154
198,569.3300	FNMA DC8823 5.500% 12/01/54	197,297	196,641
6,414.1400	F N M A #BE6641 4.000% 6/01/47	6,787	5,988
3,391.0100	F N M A #BE7845 4.500% 2/01/47	3,658	3,257
126,994.5200	FNMA BU4995 5.000% 10/01/54	125,526	123,088
196,838.3200	FNMA BU5051 5.500% 9/01/54	197,823	194,927
172,236.6300	FNMA CB9218 6.000% 9/01/54	176,193	174,050
67,276.4000	F N M A #FM3989 2.500% 8/01/50	70,220	55,550
7,529.7700	F N M A #984280 6.000% 6/01/38	8,711	7,822
143,688.6200	F N M A #MA4840 4.500% 11/01/52	137,223	135,819

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

(a) Shares	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value
72,192.2900	F N M A #MA5005 4.000% 3/01/33	\$ 71,139	\$ 71,463
100,000.0000	F A M C 5.600% 8/15/34	100,000	99,878
5,410.7600	G N M A I I #MA2141 4.500% 8/20/44	5,644	5,140
5,434.3500	G N M A I I #MA4009 6.000% 9/20/38	6,076	5,664
7,361.9600	G N M A I I #MA4074 6.000% 3/20/39	8,232	7,665
86,310.9400	G N M A I I #MA8458 4.000% 12/20/37	84,275	82,968
128,564.1400	G N M A I I #785141 3.000% 8/20/50	112,052	112,685
266,652.1900	G N M A GTD REMIC 5.500% 10/20/33	270,069	268,260
1,956.0300	G N M A GTD REMIC 2.000% 2/20/43	1,962	1,856
58,788.7400	S B A GTD DEV PART 3.34718% 2/01/34	61,836	56,375
54,887.1000	S B A GTD DEV PART 2.980% 7/01/37	58,180	51,010
45,001.0700	SMALL BUSINESS 3.540% 7/01/38	48,849	43,387
7,001.8100	SMALL BUSINESS 2.507% 3/10/26	6,979	6,893
1,661,601.4500	U S TREASURY I P S	1,656,906	1,676,988
890,000.0000	U S TREASURY NT 4.250% 1/31/30	884,375	900,983
1,120,000.0000	U S TREASURY NT 3.875% 4/30/30	1,115,546	1,115,542
3,775,000.0000	U S TREASURY NT 3.625% 5/15/28	3,772,073	3,763,788
1,675,000.0000	U S TREASURY NT 4.000% 5/31/30	1,678,680	1,678,266
60,000.0000	U S TREASURY NT 3.750% 4/15/28	59,691	59,808
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	15,996,494	15,963,821

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
EIN: 14-6029930; PLAN NUMBER 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a) Shares	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value
<u>CORPORATE BONDS</u>			
65,000.0000	BBCMS MTG TR 2021 2.541% 11/18/54	\$ 66,949	\$ 61,160
150,000.0000	BMO 2023 5C1 MTG 6.534% 8/17/56	154,500	157,116
49,000.0000	BMO 2.950% 2/15/55	48,999	45,338
95,865.3800	BMO MTG TR 5.28642% 2/17/56	95,865	96,009
40,000.0000	BMO MORTGAGE TR 7.29632% 11/17/56	41,200	42,694
105,000.0000	BK OF AMERICA MTN 4.827% 7/22/26	105,000	104,988
170,000.0000	BANK5 2023-5YR2 0.00001% 7/17/56	171,696	176,742
48,701.6200	BANK 4.074% 8/15/61	48,091	48,137
120,000.0000	BANK 1.874% 6/17/64	107,513	112,559
85,000.0000	BNK 2021 BNK37 2.513% 11/18/64	87,546	82,203
42,698.6200	BANK 2023 0.00001% 2/17/56	42,698	42,926
60,499.6700	BENCHMARK MTG TR 3.976% 7/17/51	59,952	60,377
9,541.4200	BENCHMARK MTG TR 4.1485% 1/18/52	9,506	9,513
85,000.0000	BENCHMARK MTG TR 2.588% 12/17/54	87,547	82,079
240,000.0000	BENCHMARK MTG TR 5.8963% 7/17/56	242,399	246,941
85,737.9000	BENCHMARK MORTGAGE 4.84942% 8/17/57	85,738	86,062
80,000.0000	BENCHMARK MTG TR 6.7924% 7/17/56	82,243	82,906
200,000.0000	BRIDGECREST LD AUTO 6.940% 8/15/29	199,968	202,146
28,920.6600	CD COMMERCIAL 3.104% 11/13/50	28,146	28,118
22,727.8400	CASCADE FUNDING 4.000% 2/25/37	21,567	22,623
2,557.2000	COMM MORTGAGE TRUST 3.694% 8/10/47	2,522	2,529
30,000.0000	CSAIL COML MTG TR 3.1908% 11/17/50	31,635	29,207
10,864.1200	CARVANA AUTO RECB 0.700% 1/10/28	10,347	10,632
11,600.7600	DEUTSCHE BANK 3.269% 6/10/50	11,317	11,306
40,000.0000	ELEVANCE HEALTH INC 4.900% 2/08/26	39,958	40,000
60,000.0000	ENSTAR FINANCE L P 5.500% 1/15/42	58,425	58,349
78,297.4000	EXETER AUTOMOBILE 6.310% 10/15/27	78,524	78,445
98,316.6100	EXETER AUTO REC 6.360% 9/15/27	98,307	98,443
98,739.1600	FRESB MULTIFAMILY 3.75254% 9/25/28	96,226	97,131
133,808.4100	FRESB MULTIFAMILY 2.950% 8/25/27	128,958	129,548
150,000.0000	FEDERAL HOME LOAN BA 5.400% 11/21/34	150,000	149,012
135,000.0000	FEDERAL HOME LOAN BA 5.380% 3/06/35	135,000	133,450
120,000.0000	FEDERAL FARM CR BKS 5.670% 8/27/35	119,988	119,840
100,000.0000	FEDERAL FARM CR BKS 5.340% 8/26/33	99,965	99,320
100,000.0000	FEDERAL FARM CR BKS 5.570% 8/26/33	99,900	99,908
90,000.0000	FEDERAL FARM CR BKS 5.330% 8/19/32	90,000	89,838
115,000.0000	GS MORTGAGE 3.506% 10/10/48	116,599	114,127
100,000.0000	GS MORTGAGE 3.442% 11/10/49	103,125	97,918
40,000.0000	GS MTG SECS TR 2.6366% 12/17/54	41,200	37,314
200,000.0000	INTERNATIONAL BK FOR 5.670% 2/01/34	200,040	201,068
29,125.6500	JPMCC COML MTG SEC 3.3785% 9/16/50	28,245	28,362
29,481.6700	MORGAN STANLEY BAML 3.306% 4/17/48	29,993	28,966
192,000.0000	MORGAN STANLEY 3.809% 12/15/48	199,433	190,681
37,702.0700	MORGAN STANLEY 3.779% 5/15/48	37,225	37,616
60,000.0000	MORGAN STANLEY CAP 2.206% 10/19/54	61,800	56,419
12,742.4600	SANTANDER DR AUT 4.720% 6/15/27	12,493	12,742
25,000.0000	STORE CAP CORP 2.750% 11/18/30	20,040	21,758
55,000.0000	SYNOVUS BK COLUMBUS 4.000% 10/29/30	58,475	54,178
71,838.5700	3650R 2022-PF2 5.46689% 11/18/55	70,816	71,889
71,000.0000	UBS COMMERCIAL 3.0352% 12/15/52	71,150	64,734
80,000.0000	WEC ENERGY GROUP INC 5.000% 9/27/25	79,942	80,022
100,000.0000	WELLS FARGO 3.560% 1/15/59	103,180	99,008
125,694.3700	WELLS FAR COM MRT TR 2.499% 11/15/54	116,328	121,265
TOTAL CORPORATE BONDS		4,388,276	4,355,659

UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND
EIN: 14-6029930; PLAN NUMBER 501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a) Shares	(b) Identity of issue, borrower, lessor, or similar party	(d) Cost	(e) Current Value
FOREIGN BONDS			
200,000.0000	INTL BK 5.750% 8/26/33	\$ 200,490	\$ 200,472
200,000.0000	WELLS FARGO MTN 4.540% 8/15/26	199,522	199,920
	TOTAL FOREIGN BONDS	400,012	400,392
	TOTAL CORPORATE AND FOREIGN BONDS	4,788,288	4,756,051
MUTUAL FUNDS			
332,572.1930	MONDRAIN	3,832,084	5,663,704
139,107.0180	Fidelity Small Cap Index Fund (OPEN 09/2024)	3,784,467	3,588,961
156,673.8670	Robeco Boston Small Cap Value Fund II	1,136,892	3,957,582
297,288.9800	Vanguard Developed Markets Admiral Fund	349,660	5,309,581
279,875.6770	PIMCO Dynamic Bond Fund Inst. (OPEN 09/2024)	2,780,033	2,807,153
1,084,434.5140	BNY MELLON AFL-CIO	14,693,072	18,315,188
465,828.8130	Westwood Income Opportunity Fund	710,934	5,529,388
	TOTAL MUTUAL FUNDS	27,287,142	45,171,557
TEMPORARY FUNDS			
	FIRST AM GOVT OB FD CL Z	115,079	115,079
	FIRST AM GOVT OB FD CL Z	222,989	222,989
	FIRST AM GOVT OB FD CL Z	265,850	265,850
	TOTAL TEMPORARY FUNDS	603,918	603,918
LIMITED PARTNERSHIPS			
1,516,463.5850	Income Research & Management Short Fund	16,536,455	20,469,571
	TOTAL LIMITED PARTNERSHIPS	16,536,455	20,469,571
	TOTAL INVESTMENTS	\$ 54,845,840	\$ 96,029,858

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. 1510-0110 1510-0089 <hr/> 2024 <hr/> This Form is Open to Public Inspection
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Part I Annual Report Identification Information

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

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

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____

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

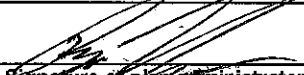
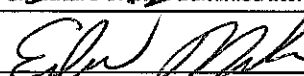
Part II Basic Plan Information - enter all requested information

1a Name of plan UNITED ASSOCIATION LOCAL NO. 7 WELFARE FUND	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	06/01/1954
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS AND STEAMFITTERS LOCAL NO. 7 WELFARE FUND	2b Employer Identification Number (EIN)	14-6029930
	2c Plan Sponsor's telephone number	518-785-3440
	2d Business code (see instructions)	238220

18 AVIS DRIVE
LATHAM NY 12110-2605

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

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

SIGN HERE		3/12/26	RYAN HEIMROTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/12/24	EDWARD NADEAU
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1,239
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	864
a (2) Total number of active participants at the end of the plan year	6a(2)	858
b Retired or separated participants receiving benefits	6b	384
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,242
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	57

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

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
--	--

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

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

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

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

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

Receipt Confirmation Code _____