

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 11/01/1998
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) BOARD OF TRUSTEES P&S LOCAL 21 WELFARE FUND 1024 MCKINLEY STREET PEEKSKILL, NY 10566
2b	Employer Identification Number (EIN) 13-4017983
2c	Plan Sponsor's telephone number 914-737-7220
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.

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	AMIR WIRR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	THOMAS O'BRIEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1022
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) 660 6a(2) 645 6b 374 6c 6d 1019 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 90

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

4A 4B 4D 4E 4F

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 5
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 WELFARE FUND	D Employer Identification Number (EIN) 13-4017983	

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.
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1 Coverage Information:

(a) Name of insurance carrier
MUTUAL OF OMAHA 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
47-0246511	71412	G000AKRM	602	01/01/2025	01/01/2026

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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	3330
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 WELFARE FUND	D Employer Identification Number (EIN) 13-4017983	

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.
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1 Coverage Information:

(a) Name of insurance carrier
COMPANION 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
13-1595128	62243	G000AKRM	1025	01/01/2025	01/01/2026

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

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. 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)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
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 ☐ paid in cash, or ☐ 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	382569
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 WELFARE FUND	D Employer Identification Number (EIN) 13-4017983	

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.
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1 Coverage Information:

(a) Name of insurance carrier
ANTHEM BLUE CROSS BLUE SHIELD

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-0781558	28207	NYEGR030	450	07/01/2024	06/30/2025

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

(a) Total amount of commissions paid 16974	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
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 ☐ paid in cash, or ☐ 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	1292865
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 WELFARE FUND	D Employer Identification Number (EIN) 13-4017983	

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.
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1 Coverage Information:

(a) Name of insurance carrier
ANTHEM BLUE CROSS BLUE SHIELD

(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
23-7391136	55093	721440		07/01/2024	06/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	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)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 WELFARE FUND	D Employer Identification Number (EIN) 13-4017983	

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.
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1 Coverage Information:

(a) Name of insurance carrier
THE NORTH RIVER 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
22-1964135	21105	NR402984	1019	02/01/2024	01/31/2025

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 45273	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
THE SEGAL COMPANY INC
66 HUDSON BOULEVARD EAST, 20TH FL
NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
45273			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	1131836
(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)	1131836
b Benefit charges (1) Claims paid	9b(1)	3461486
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))	9b(3)	3461486
(4) Claims charged	9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	45273
(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)	45273
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 WELFARE FUND	D Employer Identification Number (EIN) 13-4017983	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

EMPIRE HEALTHCHOICE ASSURANCE, INC

23-7391136

(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 13 15 49 62 51	NONE	517458	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LOCAL 21 ADMINISTRATIVE FUND

1024 MCKINLEY STREET
PEEKSKILL, NY 10566

(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?
99 50	NONE	323341	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY, INC.

13-4835864

(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 53	NONE	88336	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☐

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)

MSPC

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	44706	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BARNES, IACCARINO, SHEPHERD LLP

13-4212610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	28020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DMI BOOKKEEPING & ACCOUNTING

20-2400574

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

REYNOLDS CONSULTING SERVICES LLC

410 JERICO TURNPIKE
JERICO, NY 11753

11-2558102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 51	NONE	9126	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY BRAUN

13-2889432

(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 68 51	NONE	7072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOLTON PARTNERS

2202 N WESTSHORE BLVD, SUITE 200
TAMPA, FL 33607

(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 51	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
	A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 WELFARE FUND	D Employer Identification Number (EIN) 13-4017983	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1865111	1446373
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	80006	79969
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	13349989	11032916
(2) U.S. Government securities	1c(2)	516752	740158
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	420305	540184
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1938043	2246921
(5) Partnership/joint venture interests	1c(5)	1059745	1047371
(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)	1640798	2381037
(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	21169	13134
f Total assets (add all amounts in lines 1a through 1e)	1f	20891918	19528063
Liabilities			
g Benefit claims payable	1g	2020700	2857500
h Operating payables	1h	130776	61754
i Acquisition indebtedness	1i		
j Other liabilities	1j	245325	257820
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2396801	3177074
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18495117	16350989

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)	20569188	
(B) Participants	2a(1)(B)	1082976	
(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)		21652164
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	318125	
(B) U.S. Government securities	2b(1)(B)	29315	
(C) Corporate debt instruments	2b(1)(C)	21273	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	10960	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		379673
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	20446	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	101829	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		122275
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1739151	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1621220	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		117931
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	216531	
(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)		71962
c Other income	2c		2412140
d Total income. Add all income amounts in column (b) and enter total	2d		24972676

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23096157	
(2) To insurance carriers for the provision of benefits	2e(2)	2872111	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25968268
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)	155559	
(2) Contract administrator fees	2i(2)	517458	
(3) Recordkeeping fees	2i(3)	10500	
(4) IQPA audit fees	2i(4)	44706	
(5) Investment advisory and investment management fees	2i(5)	20213	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	93336	
(8) Legal fees	2i(8)	29742	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	277022	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1148536
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27116804

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2144128
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		1047371
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Plumbers and Steamfitters Local 21 Welfare Fund
Peekskill, New York

Opinion

We have audited the financial statements of Plumbers and Steamfitters Local 21 Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Steamfitters Local 21 Welfare Fund as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Plumbers and Steamfitters Local 21 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local 21 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Plumbers and Steamfitters Local 21 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 Plumbers and Steamfitters Local 21 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.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

MSPC

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 8, 2026

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest-Bearing Cash:				
	Peapack-Gladstone Bank - Welfare Checking Account	710,948	\$ 710,948	\$ 710,948
	Peapack-Gladstone Bank - HRA Money Market Sweep Account	10,244,019	<u>10,244,019</u>	<u>10,244,019</u>
	Total Interest-Bearing Cash		<u>10,954,967</u>	<u>10,954,967</u>
Short-Term Investments:				
	Dreyfus Treasury & Agency Cash Mgmt	5,934	5,934	5,934
	Dreyfus Government Cash Management	57,160	57,160	57,160
	JPMorgan 100% Us Treasury Money Market	14,856	<u>14,855</u>	<u>14,855</u>
	Total Short-Term Investments		<u>77,949</u>	<u>77,949</u>
Common Stock:				
	3m Company	165	19,899	25,120
	AbbVie Inc Com	75	14,473	13,922
	Alphabet Inc Cap Stk Cl C	170	15,793	30,156
	Alphabet Inc Class A	170	16,812	29,959
	Amazon Com Inc	340	39,750	74,593
	Ameren Corporation	125	9,618	12,005
	American Express Co.	45	7,913	14,354
	Amgen Inc	30	8,626	8,376
	Amphenol Corporation Class A	175	15,648	17,281
	Apple Inc	530	59,362	108,740
	Applovin Corp Com Cl A	125	20,556	43,760
	Atlassian Corporation Cl A	65	15,167	13,201
	AutoZone Inc	8	22,826	29,698
	Bank Of America Corp	275	8,577	13,013
	Bellring Brands Inc Common Stock	340	20,466	19,696
	Berkshire Hathaway Inc Cl-B	75	23,095	36,433
	Blackrock Inc Com	20	13,923	20,985
	Boston Scientific Corp	230	16,127	24,704
	Bristol-Myers Squibb Co	245	14,227	11,341
	Broadcom Inc	220	18,614	60,643
	Caterpillar Inc Com	20	6,846	7,764
	Celsius Holdings Inc	600	23,229	27,834
	Chart Industries Inc	55	10,784	9,056
	Cisco Systems Inc	330	20,204	22,895
	CME Group Inc.	80	20,574	22,050
	Coca Cola Co	160	10,772	11,320
	Colgate Palmolive Co.	170	16,453	15,453
	ConocoPhillips	100	10,822	8,974
	Corcept Therapeutics Inc.	270	15,067	19,818
	Costco Whsl Corp New	24	7,308	23,759
	Eli Lilly & Co Com	40	15,439	31,181

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Encompass Health Corp	165	16,650	20,234
	Entergy Corp New	250	13,406	20,780
	Evercore Inc Class A	85	17,085	22,952
	Exxon Mobil Corp	310	22,633	33,418
	GE Healthcare Technologies Inc	50	3,876	3,704
	GE Vernova Inc Com	45	10,273	23,812
	Goldman Sachs Group Inc Com	10	6,005	7,078
	Howmet Aerospace Inc	185	6,856	34,434
	Itron Inc	185	13,612	24,352
	JPMorgan Chase & Co.	140	17,826	40,587
	Kyndryl Hldgs Inc Common Stock	485	17,095	20,351
	Lam Research Corp Com New	170	8,361	16,548
	Leidos Holdings Inc	65	7,888	10,254
	Liberty Media Corp	230	16,356	24,035
	Life Time Group Holdings Inc	800	16,228	24,264
	Mastercard Inc-Class A	48	13,456	26,973
	McKesson Corporation	20	6,125	14,656
	Meta Platforms Inc Cl A	95	35,387	70,119
	Micron Technology Inc	125	10,826	15,406
	Microsoft Corp	275	52,455	136,788
	Nasdaq Inc	370	21,630	33,085
	Netflix Inc.	25	23,381	33,478
	Neurocrine Biosciences Inc	145	17,404	18,225
	Nucor Corporation	130	9,061	16,840
	Nvidia Corporation	925	35,026	146,141
	Ollie's Bargain Outlet Holdings Inc	220	24,099	28,992
	Palo Alto Networks Inc	105	10,902	21,487
	Post Holdings Inc	100	11,235	10,903
	Procter & Gamble Co	90	12,133	14,339
	Quanta Svcs Inc	55	8,097	20,794
	Quest Diagnostics Inc	115	19,469	20,657
	QXO Inc Com New	1,075	15,544	23,156
	RTX Corporation Com	165	21,222	24,093
	ServiceNow Inc	25	12,558	25,702
	T-Mobile Us Inc	95	13,690	22,635
	Targa Resources Corp	140	22,776	24,371
	Teck Resources Ltd	310	13,593	12,518
	Texas Roadhouse Inc	70	7,838	13,119
	TG Therapeutics Inc	600	19,779	21,594
	The Home Depot Inc.	30	9,466	10,999
	TJX Companies Inc	240	23,559	29,638
	TKO Group Holdings Inc Com Cl A	80	12,431	14,556
	Travelers Companies Inc.	100	19,002	26,754
	Verisign Inc	40	11,216	11,552
	Vertiv Holdings Co	450	31,255	57,785
	Vici Pptys Inc Com	385	12,508	12,551
	WEC Energy Group Inc	185	15,335	19,277

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Wells Fargo & Co	385	22,893	30,846
	Welltower Inc Com	220	21,870	33,821
	Arch Capital Group Ltd	140	9,424	12,747
	Credo Technology Group Holding	285	21,152	26,384
	Linde Plc Shs	25	10,902	11,730
	Sharkninja Inc	175	17,956	17,323
	Total Common Stock		<u>1,409,775</u>	<u>2,246,921</u>
U.S. Government Securities:				
	FNMA UMBS Pool	7,732 6.000% 10/01/53	7,863	7,870
	FFCB	10,000 5.440% 12/04/34	10,000	10,026
	FFCB	15,000 5.700% 01/28/37	14,993	15,000
	FFCB	15,000 5.780% 04/23/40	15,000	15,019
	FFCB	15,000 5.820% 03/26/40	15,000	14,976
	FFCB	35,000 5.870% 05/21/40	35,000	35,091
	FFCB	10,000 5.870% 11/29/39	10,011	9,982
	FFCB	15,000 5.950% 11/14/44	15,000	14,961
	FFCB	15,000 6.080% 06/03/39	15,015	15,003
	FHLB	20,000 5.580% 04/30/37	19,990	20,038
	FHLB	20,000 5.750% 02/27/40	20,000	20,002
	FHLB	10,000 5.750% 11/22/39	10,000	10,002
	FHLB	15,000 5.900% 12/06/40	15,015	14,995
	FHLMC Gld Pl #A97294	5,760 4.000% 02/01/41	6,109	5,571
	FHLMC Gld Pl #G61019	5,028 4.500% 07/01/45	5,422	5,023
	FHLMC Pool #Sd5034	21,928 6.000% 03/01/54	22,353	22,558
	FHLMC Pool #Sd5483	13,501 6.000% 05/01/54	13,586	13,813
	FHLMC Pool #Sd2200	7,714 6.000% 01/01/53	7,890	7,957
	FHLMC Pool #Sd2737	36,060 5.500% 04/01/53	36,769	36,499
	FHLMC Remic 5349	30,000 6.000% 10/25/53	30,422	30,744
	FNMA Pool #FS7744	13,183 6.500% 04/01/54	13,752	13,809
	GNMA Pl #445627	278 5.500% 02/15/33	2,894	288
	GNMA Pl #497394	36 6.000% 01/15/29	289	36
	GNMA Pl #510766	1,494 4.500% 02/15/35	18,887	1,479
	GNMA Pl #513722	8 7.000% 07/15/29	33	8
	GNMA Pl #520826	659 5.500% 03/15/35	10,573	672
	GNMA Pl #538299	49 6.000% 01/15/32	824	51
	GNMA Pl #544477	81 6.500% 04/15/31	367	83
	GNMA Pl #545212	126 7.000% 12/15/30	526	127
	GNMA Pl #548251	105 6.500% 08/15/31	4,832	108
	GNMA Pl #550046	18 6.500% 06/15/31	606	18
	GNMA Pl #552311	94 6.000% 01/15/32	1,846	97
	GNMA Pl #553128	610 6.000% 03/15/33	10,126	624
	GNMA Pl #553167	380 6.000% 04/15/33	9,390	390
	GNMA Pl #555610	180 6.500% 11/15/31	226	182
	GNMA Pl #561487	43 6.500% 06/15/31	172	44
	GNMA Pl #565112	208 6.000% 11/15/32	4,773	212
	GNMA Pl #569238	57 6.500% 03/15/32	1,894	58

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	GNMA Pl #569548	117 6.000% 01/15/32	1,620	122
	GNMA Pl#569572	33 6.500% 01/15/32	119	34
	GNMA Pl #569801	150 6.000% 05/15/32	3,073	158
	GNMA Pl #570767	332 6.000% 02/15/32	6,940	338
	GNMA Pi. #574671	441 5.000% 04/15/34	9,554	446
	GNMA Pi. #579488	271 6.000% 02/15/32	2,922	276
	GNMA Pi. #579632	353 6.000% 02/15/32	9,105	360
	GNMA Pi. #581144	179 6.000% 03/15/32	6,448	182
	GNMA Pi. #582062	190 6.500% 03/15/32	3,418	196
	GNMA Pl #582097	78 6.000% 04/15/32	1,988	79
	GNMA Pi. #584411	231 6.500% 05/15/32	2,564	235
	GNMA Pl#587069	236 6.000% 05/15/32	2,348	238
	GNMA Pi. #590371	69 6.500% 07/15/32	3,116	71
	GNMA Pl #593946	260 5.000% 04/16/33	3,642	261
	GNMA Pl #595077	171 6.000% 10/15/32	3,999	180
	GNMA Pl #596652	776 5.500% 10/15/32	11,710	787
	GNMA Pl #597962	439 5.000% 06/15/33	5,487	446
	GNMA Pl#599830	772 6.000% 01/15/33	8,046	801
	GNMA Pl #603323	246 5.500% 12/15/33	4,308	256
	GNMA Pl #603349	315 6.000% 01/15/33	12,189	318
	GNMA Pl #603391	147 5.500% 01/15/33	2,434	152
	GNMA Pl #605460	1,028 4.500% 06/15/34	8,464	1,023
	GNMA Pl#612200	879 6.000% 06/15/33	37,106	924
	GNMA Pl #614932	651 5.000% 08/15/33	9,597	651
	GNMA Pl#616013	1,077 5.000% 10/15/33	13,040	1,102
	GNMA Pl #616832	2,102 5.000% 01/15/35	35,188	2,110
	GNMA Pl#617437	413 5.000% 03/15/37	4,723	418
	GNMA Pl#617518	388 5.500% 05/15/37	5,518	397
	GNMA Pl #618033	192 4.500% 05/15/40	684	189
	GNMA Pl#618952	552 5.500% 04/15/34	13,046	568
	GNMA Pl #628129	644 5.000% 05/15/34	13,444	644
	GNMA Pl #630147	311 5.000% 07/15/34	4,454	312
	GNMA Pl #630164	1,646 5.500% 07/15/34	23,738	1,673
	GNMA Pl #630722	1,075 5.000% 02/15/35	4,784	1,088
	GNMA Pl #631530	318 5.000% 07/15/34	4,552	323
	GNMA Pl #668613	1,208 5.000% 05/15/38	20,338	1,222
	GNMA Pl#675381	1,760 5.500% 05/15/38	5,351	1,832
	GNMA Pl. #686738	630 5.000% 05/15/38	9,082	638
	GNMA Pl.#688083	909 5.000% 11/15/38	3,360	921
	GNMA Pl. #690950	955 5.000% 06/15/38	15,089	959
	GNMA Pl. #696009	154 5.000% 07/15/36	2,635	156
	GNMA Pl.#698766	1,979 5.500% 11/15/38	33,714	2,039
	GNMA Pl.#699128	530 5.500% 09/15/38	12,552	539
	GNMA Pl. #704200	138 5.500% 01/15/39	2,612	142
	GNMA Pl #781120	38 7.000% 12/15/29	121	40
	GNMA Pl #781485	163 6.000% 08/15/32	2,829	168
	GNMA Pl #781811	819 5.000% 10/15/34	9,188	838
	GNMA Pl #782162	1,057 5.000% 03/15/36	7,875	1,070

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PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	GNMA PI #782524	1,174 5.000% 12/15/38	19,484	1,181
	GNMA PL #753515	1,065 4.000% 11/15/40	4,587	1,011
	GNMA PI #619189x	134 5.000% 01/15/35	1,978	134
	GNMA PI#787587	9,267 6.500% 06/20/52	9,800	10,292
	GNMA Remic Trust	10,000 6.000% 12/20/53	10,163	10,302
	U.S. Treasury Notex 9128CFF3	45,000 2.750% 08/15/32	44,089	41,513
	U.S. Treasury Notex 91282CFV8	30,000 4.125% 11/15/32	30,520	30,207
	U.S. Treasury Note	195,000 4.250% 10/15/25	194,939	194,945
	U.S. Treasury Notex 91282CGP0	15,000 4.000% 02/29/28	15,016	15,114
	U.S. Treasury Notex 91282CGC9	35,000 3.875% 12/31/27	35,118	35,148
	U.S. Treasury Notex 91282CGL9	15,000 4.000% 02/15/26	15,045	14,981
	U.S. Treasury Notex 91282CEP2	15,000 2.875% 05/15/32	15,122	13,992
	Total U.S. Government Securities		<u>1,211,423</u>	<u>740,158</u>
Corporate Bonds:				
	AbbVie Inc Sr	10,000 4.800% 03/15/27	9,989	10,096
	Alleghany Corp	25,000 3.625% 05/15/30	24,967	24,254
	Bristol-Myers Squibb	5,000 5.750% 02/01/31	4,990	5,327
	Brooklyn Union Gas Co	15,000 4.632% 08/05/27	15,000	15,040
	ConocoPhillips	10,000 4.700% 01/15/30	9,992	10,140
	Deere John Capital Corp	10,000 4.900% 03/03/28	9,999	10,214
	DTE Energy Co	15,000 4.950% 07/01/27	14,982	15,172
	Duke Energy Fla	15,000 6.750% 02/01/28	15,712	15,836
	Eversource Energy	15,000 5.500% 01/01/34	15,115	15,275
	Georgia Pwr Co	15,000 4.550% 03/15/30	14,965	15,142
	Globe Life Inc	20,000 2.150% 08/15/30	20,000	17,612
	Intuit Sr Nt	15,000 5.125% 09/15/28	14,984	15,477
	Kansas City Pwr & Lt	14,000 6.050% 11/15/35	16,227	14,818
	Legg Mason Inc	9,000 4.750% 03/15/26	9,625	9,015
	Morgan Stanley	10,000 3.772% 01/24/29	9,270	9,857
	National Rural Utils	10,000 3.900% 11/01/28	9,900	9,880
	Pacific Life Global	10,000 4.900% 04/04/28	9,961	10,184
	RTX Corporation	10,000 5.750% 11/08/26	9,991	10,185
	Synchrony Financial Sr	20,000 2.875% 10/28/31	20,000	17,353
	Wells Fargo & Co	30,000 3.000% 06/12/35	31,200	24,182
	American Express Co	20,000 Var 01/30/36	20,024	20,416
	Associated Banc-Corp	25,000 Var 08/29/30	25,469	25,692
	Bank Of New York Mellon Corp	15,000 Var 10/25/28	15,000	15,532
	Bank Of America Corp	30,000 Var 02/07/30	34,987	29,529
	Capital One Finl Corp	15,000 Var 02/01/34	15,000	15,474
	Citigroup Inc	20,000 Var 01/24/36	20,014	20,538
	Goldman Sachs Group Inc	10,000 Var 04/22/32	10,000	8,889
	Goldman Sachs Group Inc	15,000 Var 07/23/30	15,000	15,249
	Goldman Sachs Group Inc	20,000 Var 10/23/30	20,000	20,060
	MetLife Inc	15,000 Var 03/15/55	15,023	15,407
	National Rural Util	14,000 Var 04/30/43	14,749	13,931
	Truist Finl Corp	15,000 Var 10/28/26	15,011	15,062

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PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

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	Pfizer Invt Enterprises	25,000 4.750% 05/19/33	24,506	24,925
	American Tower	25,000 3.652% 03/23/48	<u>26,328</u>	<u>24,421</u>
	Total Corporate Bonds		<u>557,980</u>	<u>540,184</u>
	Mutual Funds:			
	Neuberger Berman Strategic Income Fund	215,366	<u>1,855,130</u>	<u>2,179,505</u>
	Exchange Traded Funds:			
	iShares Russell 2000	705	<u>124,608</u>	<u>201,532</u>
	Partnership/Joint Venture:			
	Boyd Watterson	1,069	<u>650,000</u>	<u>1,047,371</u>
	Grand Total		<u>\$ 16,841,832</u>	<u>\$ 17,988,587</u>

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS
LOCAL 21 WELFARE FUND

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024



MOORE

An independent firm associated with
Moore Global Network Limited

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Plumbers and Steamfitters Local 21 Welfare Fund
Peekskill, New York

Opinion

We have audited the financial statements of Plumbers and Steamfitters Local 21 Welfare Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Steamfitters Local 21 Welfare Fund as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Plumbers and Steamfitters Local 21 Welfare Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local 21 Welfare Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Plumbers and Steamfitters Local 21 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 Plumbers and Steamfitters Local 21 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.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

MSPC

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 8, 2026

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Statements of Net Assets Available for Benefits

	<u>June 30,</u> <u>2 0 2 5</u>	<u>2 0 2 4</u>
Assets:		
Investments at Fair Value:		
Interest Bearing Cash-Welfare	\$ 710,948	\$ 1,683,992
Interest Bearing Cash-HRA	10,244,019	11,588,050
Short-Term Investments	77,949	77,947
Common Stock	2,246,921	1,938,043
U.S. Government Securities	740,158	516,752
Corporate Bonds	540,184	420,305
Mutual Funds	2,179,505	1,455,714
Exchange Traded Funds	201,532	185,084
Partnership/Joint Venture	<u>1,047,371</u>	<u>1,059,745</u>
Total Investments at Fair Value	<u>17,988,587</u>	<u>18,925,632</u>
Receivables:		
Employers' Contributions	1,446,373	1,865,111
Accrued Interest	<u>13,074</u>	<u>10,001</u>
Total Receivables	<u>1,459,447</u>	<u>1,875,112</u>
Property and Equipment - Net	<u>13,134</u>	<u>21,169</u>
Right-of-Use Assets - Operating Leases	<u>66,895</u>	<u>70,005</u>
Total Assets	<u>19,528,063</u>	<u>20,891,918</u>
Liabilities:		
Accrued Expenses	61,754	130,776
Due to Related Funds	190,925	175,320
Operating Lease Liabilities	<u>66,895</u>	<u>70,005</u>
Total Liabilities	<u>319,574</u>	<u>376,101</u>
Net Assets Available for Benefits	<u>\$ 19,208,489</u>	<u>\$ 20,515,817</u>

See Accompanying Notes to Financial Statements.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Additions to Net Assets Attributed to: Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 406,424	\$ 393,672
Interest and Dividends	<u>501,948</u>	<u>269,674</u>
Totals	908,372	663,346
Less: Investment Manager Fees	<u>11,087</u>	<u>7,600</u>
Net Investment Income	<u>897,285</u>	<u>655,746</u>
Employers' Contributions	<u>20,569,188</u>	<u>20,508,538</u>
Other Income:		
Retiree Premiums	1,049,544	852,318
COBRA Fees	33,432	40,732
Miscellaneous	<u>330</u>	<u>450</u>
Total Other Income	<u>1,083,306</u>	<u>893,500</u>
Total Additions - Forward	<u>22,549,779</u>	<u>22,057,784</u>
Deductions from Net Assets Attributed to:		
Benefits Paid for:		
Health Claims	17,448,525	13,390,813
Prescriptions	1,843,701	1,736,747
HRA Benefits	2,608,506	1,539,989
Retiree Premiums	1,293,159	969,949
Stop Loss Premiums	1,227,215	1,151,306
Medicare Premium Reimbursements	358,625	348,249
Life Insurance	<u>351,737</u>	<u>371,744</u>
Totals	25,131,468	19,508,797
Less: Stop Loss Reimbursements	<u>2,411,810</u>	<u>2,387,358</u>
Total Benefits Paid - Forward	<u>22,719,658</u>	<u>17,121,439</u>
Administrative Expenses:		
Health Administrative	517,458	496,946
Salaries	155,559	221,592
Employee Benefits	132,617	153,772
Actuarial	93,336	65,000
Computer	50,365	51,551
Legal	29,742	43,034
Payroll Audit Compliance	27,206	15,487
Rent	19,407	13,343
Accounting	17,500	18,000
Equipment Rental	<u>16,113</u>	<u>18,153</u>
Totals - Forward	\$ 1,059,303	\$ 1,096,878

See Accompanying Notes to Financial Statements.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Total Additions - Forwarded	\$ 22,549,779	\$ 22,057,784
Deductions from Net Assets Attributed to:		
Total Benefits Paid - Forwarded	<u>22,719,658</u>	<u>17,121,439</u>
Administrative Expenses (Continued):		
Totals - Forwarded	1,059,303	1,096,878
Payroll Taxes	12,827	18,244
Office	11,323	9,831
Bookkeeping	10,500	10,500
Investment Consulting	9,126	8,475
Depreciation	8,035	18,606
PCORI Fee	7,006	6,466
Printing, Stationery and Postage	6,026	4,465
Conferences and Meetings	5,766	8,057
Insurance	4,241	3,461
Telephone	<u>3,296</u>	<u>3,070</u>
Total Administrative Expenses - Net	<u>1,137,449</u>	<u>1,188,053</u>
Total Deductions	<u>23,857,107</u>	<u>18,309,492</u>
Net (Decrease) Increase in Net Assets Available for Benefits	(1,307,328)	3,748,292
Net Assets Available for Benefits - Beginning of Years	<u>20,515,817</u>	<u>16,767,525</u>
Net Assets Available for Benefits - End of Years	<u>\$ 19,208,489</u>	<u>\$ 20,515,817</u>

See Accompanying Notes to Financial Statements.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Plumbers and Steamfitters Local 21 Welfare Fund (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit health and welfare fund which was established in accordance with an agreement and declaration of trust, as amended, between Plumbers and Steamfitters Local 21 (the "Local") and the Plumbing and Mechanical Contractors' Association of The Hudson Valley, Inc. (the "Association"). The Association is comprised of various employers who participate in the Collective Bargaining Agreement with the Local. The Plan is administered by a Board of Trustees, comprised of representatives of the Local and the Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility - Participants must accumulate at least 500 hours of service during a designated 6-month Work Period or at least 1,000 hours of service during a designated 12-month Work Period to qualify for health and welfare benefits.

Benefits - The Plan provides health benefits (medical, hospital, surgical, major medical, vision and prescription drug), life insurance coverage, and other benefits to eligible participants and to their beneficiaries and covered dependents. Retired employees are entitled to similar health benefits (in excess of Medicare coverage) provided they have attained at least age sixty-five and have 10 years of service with participating employers before retirement. In addition, upon the death or disability of a participant, the participant or beneficiaries, as appropriate, are entitled to receive three months of free coverage before becoming eligible for COBRA.

The Plan also offers a health reimbursement arrangement (HRA) to eligible participants who have contributions made on their behalf. An HRA is an account that the Plan establishes and maintains on behalf of participants to keep track of contributions, claims paid and a participant's available balance. Each HRA is funded exclusively through contributions made on a participant's behalf by an employer that contributes to the Plan under a collective bargaining or participation agreement. The amount of contributions is determined by the employers' collective bargaining agreements and is subject to change or discontinuance by the Board of Trustees at any time. Eligible participants who cease to be employed by a participating employer and no longer have contributions made to the Plan on their behalf will be ineligible to have contributions made to the HRA, but they will continue to be entitled to benefits from the HRA to the extent that can be provided from their account. The remaining balance in an individual's HRA at the end of the calendar year carries forward into the following calendar year. Funds in the HRA are available to be used for the payment of certain healthcare expenses for participants and their dependents. No earnings are credited to a participant's HRA.

Funding - All contributions to the Plan are made by participating employers in accordance with their collective bargaining agreements with the Local. The collective bargaining agreements require monthly contributions to the Plan at fixed rates based upon hours worked and employee classification.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard - Effective July 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended June 30, 2025.

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, claims incurred but not reported ("IBNR"), eligibility credits, claims payable, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Investment Valuation and Income Recognition - Certain 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. Plan management determines the Plan's valuation policies utilizing information principally provided by the Plans custodian. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent cash collections. As of June 30, 2025 and 2024, the Plan did not record a credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Property and Equipment - Property and equipment are carried at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs that do not improve or extend the lives of the respective assets are expensed.

Long-Lived Asset Impairment - The Plan reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended June 30, 2025 and 2024, the Plan recorded no impairment charges against the carrying value of property and equipment.

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free discount rate when the rate implicit in the contract is not readily determinable. Leases with terms of 12-months or less are considered short-term leases and are recognized on a straight-line bases over the lease term, without any recognition of a right-of-use asset and liability.

Payments of Benefits - Premiums paid are recorded as premium payments in the accompanying statement of changes in net assets available for benefits. Claim payments are recorded when submitted to the Plan by the third-party claims processor for reimbursement.

Stop Loss Reimbursement - Claims paid that exceeded the stop-loss coverage and are due to the Plan at year-end are recorded as a receivable. Premiums for stop-loss insurance are included in premium payments in the accompanying statements of changes in net assets available for benefits as of June 30, 2025 and 2024. Stop-loss refunds totaling \$2,411,810 and \$2,387,358 have been netted against benefits paid in the accompanying statements of changes in net assets available for benefits, respectively.

Health Reimbursement Arrangement (HRA) - Included in the accompanying statements of Net Assets Available for Benefits are amounts available for qualifying medical expenses, as of June 30, 2025 and 2024. Participants individual HRA account balances were \$10,244,019 and \$11,433,597, respectively.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan.

Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through April 8, 2026, the date on which the financial statements were available to be issued.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Notes to Financial Statements

(3) Benefit Obligations

Postretirement Benefits - The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to participants' service rendered through June 30, 2025. 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 participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets. Prior to an active employees' full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee'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.

The following are the significant assumptions used in the valuations as of June 30, 2025 and 2024.

<u>Assumption</u>	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Discount Rate	5.50%	5.25%
Health Trend Rates:		
Health Trend Rate	8.0% in 2026 graded to 4.5% over 7 years	7% in 2025 graded to 4.5% over 5 years
Post Retirement Mortality Rates:		
Healthy	Headcount-weighted Pri-2012 Blue Collar Employee/Healthy Retiree Mortality Table adjusted backward to the base year (2012) and projected forward generationally from 2012 using the 2024 adjusted scale MP-2021	120% of the Headcount-weighted RP-2006 Employee Mortality Table with Blue Collar adjustment with generational projection under Scale MP-2019 from 2006
Disabled	Headcount-weighted Pri-2012 Disabled Retiree Mortality Table adjusted backward to the base year (2012) and projected forward generationally from 2012 using the 2024 adjusted scale MP-2021	Headcount-weighted RP-2006 Disabled Retiree Mortality Table with Blue Collar adjustment with generational projection under Scale MP-2019 from 2006

If the medical cost inflation assumption is increased by 1%, the benefit obligations would increase by \$7,652,137 as of June 30, 2025.

The following tables present the components of the Plan's benefit obligations and the related changes in the Plan's benefit obligations.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Notes to Financial Statements

(3) Benefit Obligations (Continued)

Benefit Obligations:

	June 30, <u>2 0 2 5</u>	<u>2 0 2 4</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Health Claims Payable, Claims Incurred but not Reported	\$ 2,857,500	\$ 2,020,700
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts:		
Accumulated Eligibility Credits	<u>1,096,990</u>	<u>1,147,252</u>
Total Obligations Other Than Postretirement Benefit Obligations	<u>3,954,490</u>	<u>3,167,952</u>
Postretirement Benefit Obligations:		
Current Retirees, Spouses and Beneficiaries	34,026,225	27,164,484
Other Participants Fully Eligible for Benefits	16,144,845	18,800,689
Other Participants Not Yet Fully Eligible for Benefits	<u>17,305,990</u>	<u>15,508,975</u>
Totals	<u>67,477,060</u>	<u>61,474,148</u>
<u>Total Benefit Obligations</u>	<u>\$ 71,431,550</u>	<u>\$ 64,642,100</u>

Changes in Benefit Obligations:

	Years ended June 30, <u>2 0 2 5</u>	<u>2 0 2 4</u>
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents:		
Balance - Beginning of Years	\$ 2,020,700	\$ 1,862,300
Claims Reported and Approved for Payment	25,968,268	19,667,197
Claims Paid	<u>(25,131,468)</u>	<u>(19,508,797)</u>
Balance - End of Years	<u>2,857,500</u>	<u>2,020,700</u>
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts:		
Balance - Beginning of Years	1,147,252	1,214,542
Net Change During Years	<u>(50,262)</u>	<u>(67,290)</u>
Balance - End of Years	<u>1,096,990</u>	<u>1,147,252</u>
Total Obligations Other Than Postretirement Benefit Obligation	<u>3,954,490</u>	<u>3,167,952</u>
Postretirement Benefit Obligations:		
Balance - Beginning of Years	61,474,148	57,980,896
Service Cost	1,134,833	1,121,969
Expected benefits paid	(4,456,180)	(4,039,806)
Interest	3,111,914	2,799,283
Changes in Actuarial Assumptions (a)	6,322,269	3,611,806
Actuarial Experience Gain	3,790,503	--
Plan Amendment (b)	<u>(3,900,427)</u>	<u>--</u>
Balance - End of Years	<u>67,477,060</u>	<u>61,474,148</u>
<u>Total Benefit Obligations - End of Years</u>	<u>\$ 71,431,550</u>	<u>\$ 64,642,100</u>

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Notes to Financial Statements

(3) Benefit Obligations (Continued)

(a) Increase in postretirement obligations in 2025 is due to revising the valuation-year per capita health costs and the future trend on such costs, the mortality rates assumption was updated to the Headcount-Weighted Pri-2012 Blue Collar tables using the 2024 adjusted scale MP-2021 (previously 120% of the Headcount-weighted RP-2006 Blue Collar tables with scale MP-2019) and raising the discount rate. An increase in postretirement obligations in 2024 is due to revising the valuation-year per capita health costs and the future trend on such costs, and raising the discount rate.

(b) Effective January 1, 2025, The Plan eliminated coverage for out-of-network medical benefits and increased the out-of-pocket limit for medical and prescription drug benefits.

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes 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 market 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 FASB ASC 820 are described as follows:

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

Level 2-Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- 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.

The 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 June 30, 2025 and 2024:

Interest-Bearing Cash and Short-Term Investments: Valued at amortized cost which approximates fair value.

Common Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded (Level 1). Those U.S. government securities without quoted market prices are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2).

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

Exchange Traded Fund: Valued at the daily closing price as reported by the fund. Exchange traded funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The exchange traded fund held by the Plan is deemed to be actively traded.

Partnership/Joint Venture: Valued at the net asset value (NAV) of shares held or ownership percentage of the Plan at the year end. The NAV is used as a practical expedient to estimate fair value and is based on the value of all assets of the Partnerships, less its liabilities.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024.

	<u>Assets at Fair Value as of June 30, 2025</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest-Bearing Cash	\$ 10,954,967	\$ --	\$ --	\$ 10,954,967
Short-Term Investments	77,949	--	--	77,949
Common Stock	2,246,921	--	--	2,246,921
U.S. Government Securities	258,732	481,426	--	740,158
Corporate Bonds	--	540,184	--	540,184
Mutual Funds	2,179,505	--	--	2,179,505
Exchange Traded Fund	201,532	--	--	201,532
Total Assets in Fair Value Hierarchy	<u>\$ 15,919,606</u>	<u>\$ 1,021,610</u>	<u>\$ --</u>	16,941,216
Investments Measured at Net Asset Value (a)				<u>1,047,371</u>
<u>Total Assets at Fair Value</u>				<u>\$ 17,988,587</u>

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

	Assets at Fair Value as of June 30, 2024			Total
	Level 1	Level 2	Level 3	
Interest-Bearing Cash	\$ 13,272,042	\$ --	\$ --	\$ 13,272,042
Short-Term Investments	77,947	--	--	77,947
Common Stock	1,938,043	--	--	1,938,043
U.S. Government Securities	151,856	364,896	--	516,752
Corporate Bonds	--	420,305	--	420,305
Mutual Funds	1,455,714	--	--	1,455,714
Exchange Traded Fund	185,084	--	--	185,084
Total Assets in Fair Value Hierarchy	\$ 17,080,686	\$ 785,201	\$ --	17,865,887
Investments Measured at Net Asset Value (a)				1,059,745
<u>Total Assets at Fair Value</u>				<u>\$ 18,925,632</u>

(a) In accordance with FASB Accounting Standards Codification Subtopic 820-10 Fair Value Measurement - Overall, 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 this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of June 30, 2025 and 2025:

	June 30, 2025			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnership/Joint Venture Interests:				
Boyd Watterson GSA Fund, L.P. (a)	\$ 1,047,371	None	Quarterly	60 days
	June 30, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnership/Joint Venture Interests:				
Boyd Watterson GSA Fund, L.P. (a)	\$ 1,059,745	None	Quarterly	60 days

(a) Boyd Watterson GSA Fund, L.P. and Subsidiary ("Boyd"), a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. Boyd was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Notes to Financial Statements

(5) Property and Equipment

Property and equipment consist of the following at June 30, 2025 and 2024:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>	<u>Useful Life</u>
Computers and Computer Software	\$ 214,695	\$ 214,695	5 Years
Less: Accumulated Depreciation	<u>201,561</u>	<u>193,526</u>	
<u>Property and Equipment - Net</u>	<u>\$ 13,134</u>	<u>\$ 21,169</u>	

Depreciation expense for the years ended June 30, 2025 and 2024 was \$8,035 and \$18,606, respectively.

(6) Operating Leases

The Plan leases office facilities under an executed operating lease with 1024 McKinley Street LLC. The lease terminated in March 2024 and was renewed in September 2024, extending the term through April 2029. The lease agreement does not contain a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants.

The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments. Monthly minimum rental payments of \$1,560 thereafter until the lease term ends in April 2029 are based on the contractual lease agreements. There are no variable lease payments required for real estate taxes, common areas expenses, or other variable payments required by the provisions of the lease agreement. Annual contractual rental payments for the plans during the years ended June 30, 2025 and 2024 were \$19,407 and \$13,343, respectively.

Because the initial term of this lease is greater than a year, the Plan records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable.

Because the Plan does not have access to the rate implicit in the leases, the Plan utilizes the risk free interest rate as the discount rate. The weighted average discount rate for the leases was 0.8%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

At June 30, 2025, the Plan's future minimum lease payments under the leases reconciled to the lease liability is as follows:

<u>Year ended</u>	
<u>June 30,</u>	
2026	\$ 18,727
2027	18,727
2028	18,727
2029	<u>15,604</u>
Total Lease Payments	71,785
Less: Imputed Interest	<u>(4,890)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 66,895</u>

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Notes to Financial Statements

(7) Transactions with Related Parties

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan operates in a jointly administered office with related Plans. The expenses are paid by the Steamfitters and Plumbers Local Union 21 Admin Fund and are allocated between the related Plans. The Plan's allocated share of salaries, employee benefits and other administrative expenses amounted to \$323,341 and \$419,051 for the years ended June 30, 2025 and 2024, respectively. As of June 30, 2025 and 2024, the Plan had a payable due to the Steamfitters and Plumbers Local Union 21 Admin Fund of \$190,925 and \$175,320, respectively, arising from allocated administrative expenses.

(8) Reciprocity Agreements

The Plan follows reciprocity agreements and in accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended June 30, 2025 and 2024, the Plan remitted reciprocal payments of \$878,998 and \$1,292,591, respectively, and received reciprocal contributions of \$372,911 and \$196,478, respectively, in accordance with these agreements with the participating local unions. Reciprocal contributions and payments are included in employer's contributions in the statements of changes in net assets available for benefits. No allowance for credit losses as of June 30, 2025 or 2024, was necessary for reciprocal payments due to the Plan.

(9) Tax Status

The Plan has received an exemption letter from the IRS dated September 30, 1999, stating that the VEBA trust established under the Plan was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the IRC. No federal or state income taxes have been recorded in 2023 for unrelated business taxable income. The Plan and trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(10) Termination of the Plan

Although it has not expressed any intention to do so, the Plan may be terminated by the Board of Trustees, by unanimous vote, subject to collective bargaining agreements and applicable law. Upon termination of the trust, it shall be divided in accordance with the Board of Trustees determination and applicable law. In no event shall any assets of the Trust revert to any employer or union.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

Notes to Financial Statements

(11) Risks and Uncertainties

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

Actuarial Assumptions - Plan benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, healthcare cost trend rate and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Concentration of Credit Risk - The Plan maintains its cash balances in high credit quality financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each participant's non-contingent interest. At June 30, 2025 and 2024, the Plan's cash exceeded federally insured limits by approximately \$10,752,000 and \$13,081,000, respectively.

(12) 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:

	<u>June 30,</u> <u>2 0 2 5</u>	<u>2 0 2 4</u>
Net Assets Available for Benefits per the Financial Statements	\$ 19,208,489	\$ 20,515,817
Less: Benefit Obligations Currently Payable	<u>2,857,500</u>	<u>2,020,700</u>
<u>Net Assets Available for Benefits per the Form 5500</u>	<u>\$ 16,350,989</u>	<u>\$ 18,495,117</u>

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

	<u>June 30,</u> <u>2 0 2 5</u>
Benefits Paid to Participants per the Financial Statements	\$ 25,131,468
Add: Amounts Currently Payable at June 30, 2025	2,857,500
Less: Amounts Currently Payable at June 30, 2024	<u>(2,020,700)</u>
<u>Benefits Paid to Participants per the Form 5500</u>	<u>\$ 25,968,268</u>

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SUPPLEMENTARY INFORMATION

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest-Bearing Cash:				
	Peapack-Gladstone Bank - Welfare Checking Account	710,948	\$ 710,948	\$ 710,948
	Peapack-Gladstone Bank - HRA Money Market Sweep Account	10,244,019	<u>10,244,019</u>	<u>10,244,019</u>
	Total Interest-Bearing Cash		<u>10,954,967</u>	<u>10,954,967</u>
Short-Term Investments:				
	Dreyfus Treasury & Agency Cash Mgmt	5,934	5,934	5,934
	Dreyfus Government Cash Management	57,160	57,160	57,160
	JPMorgan 100% Us Treasury Money Market	14,856	<u>14,855</u>	<u>14,855</u>
	Total Short-Term Investments		<u>77,949</u>	<u>77,949</u>
Common Stock:				
	3m Company	165	19,899	25,120
	AbbVie Inc Com	75	14,473	13,922
	Alphabet Inc Cap Stk Cl C	170	15,793	30,156
	Alphabet Inc Class A	170	16,812	29,959
	Amazon Com Inc	340	39,750	74,593
	Ameren Corporation	125	9,618	12,005
	American Express Co.	45	7,913	14,354
	Amgen Inc	30	8,626	8,376
	Amphenol Corporation Class A	175	15,648	17,281
	Apple Inc	530	59,362	108,740
	Applovin Corp Com Cl A	125	20,556	43,760
	Atlassian Corporation Cl A	65	15,167	13,201
	AutoZone Inc	8	22,826	29,698
	Bank Of America Corp	275	8,577	13,013
	Bellring Brands Inc Common Stock	340	20,466	19,696
	Berkshire Hathaway Inc Cl-B	75	23,095	36,433
	Blackrock Inc Com	20	13,923	20,985
	Boston Scientific Corp	230	16,127	24,704
	Bristol-Myers Squibb Co	245	14,227	11,341
	Broadcom Inc	220	18,614	60,643
	Caterpillar Inc Com	20	6,846	7,764
	Celsius Holdings Inc	600	23,229	27,834
	Chart Industries Inc	55	10,784	9,056
	Cisco Systems Inc	330	20,204	22,895
	CME Group Inc.	80	20,574	22,050
	Coca Cola Co	160	10,772	11,320
	Colgate Palmolive Co.	170	16,453	15,453
	ConocoPhillips	100	10,822	8,974
	Corcept Therapeutics Inc.	270	15,067	19,818
	Costco Whsl Corp New	24	7,308	23,759
	Eli Lilly & Co Com	40	15,439	31,181

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Encompass Health Corp	165	16,650	20,234
	Entergy Corp New	250	13,406	20,780
	Evercore Inc Class A	85	17,085	22,952
	Exxon Mobil Corp	310	22,633	33,418
	GE Healthcare Technologies Inc	50	3,876	3,704
	GE Vernova Inc Com	45	10,273	23,812
	Goldman Sachs Group Inc Com	10	6,005	7,078
	Howmet Aerospace Inc	185	6,856	34,434
	Itron Inc	185	13,612	24,352
	JPMorgan Chase & Co.	140	17,826	40,587
	Kyndryl Hldgs Inc Common Stock	485	17,095	20,351
	Lam Research Corp Com New	170	8,361	16,548
	Leidos Holdings Inc	65	7,888	10,254
	Liberty Media Corp	230	16,356	24,035
	Life Time Group Holdings Inc	800	16,228	24,264
	Mastercard Inc-Class A	48	13,456	26,973
	McKesson Corporation	20	6,125	14,656
	Meta Platforms Inc Cl A	95	35,387	70,119
	Micron Technology Inc	125	10,826	15,406
	Microsoft Corp	275	52,455	136,788
	Nasdaq Inc	370	21,630	33,085
	Netflix Inc.	25	23,381	33,478
	Neurocrine Biosciences Inc	145	17,404	18,225
	Nucor Corporation	130	9,061	16,840
	Nvidia Corporation	925	35,026	146,141
	Ollie's Bargain Outlet Holdings Inc	220	24,099	28,992
	Palo Alto Networks Inc	105	10,902	21,487
	Post Holdings Inc	100	11,235	10,903
	Procter & Gamble Co	90	12,133	14,339
	Quanta Svcs Inc	55	8,097	20,794
	Quest Diagnostics Inc	115	19,469	20,657
	QXO Inc Com New	1,075	15,544	23,156
	RTX Corporation Com	165	21,222	24,093
	ServiceNow Inc	25	12,558	25,702
	T-Mobile Us Inc	95	13,690	22,635
	Targa Resources Corp	140	22,776	24,371
	Teck Resources Ltd	310	13,593	12,518
	Texas Roadhouse Inc	70	7,838	13,119
	TG Therapeutics Inc	600	19,779	21,594
	The Home Depot Inc.	30	9,466	10,999
	TJX Companies Inc	240	23,559	29,638
	TKO Group Holdings Inc Com Cl A	80	12,431	14,556
	Travelers Companies Inc.	100	19,002	26,754
	Verisign Inc	40	11,216	11,552
	Vertiv Holdings Co	450	31,255	57,785
	Vici Pptys Inc Com	385	12,508	12,551
	WEC Energy Group Inc	185	15,335	19,277

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Wells Fargo & Co	385	22,893	30,846
	Welltower Inc Com	220	21,870	33,821
	Arch Capital Group Ltd	140	9,424	12,747
	Credo Technology Group Holding	285	21,152	26,384
	Linde Plc Shs	25	10,902	11,730
	Sharkninja Inc	175	17,956	17,323
	Total Common Stock		<u>1,409,775</u>	<u>2,246,921</u>
U.S. Government Securities:				
	FNMA UMBS Pool	7,732 6.000% 10/01/53	7,863	7,870
	FFCB	10,000 5.440% 12/04/34	10,000	10,026
	FFCB	15,000 5.700% 01/28/37	14,993	15,000
	FFCB	15,000 5.780% 04/23/40	15,000	15,019
	FFCB	15,000 5.820% 03/26/40	15,000	14,976
	FFCB	35,000 5.870% 05/21/40	35,000	35,091
	FFCB	10,000 5.870% 11/29/39	10,011	9,982
	FFCB	15,000 5.950% 11/14/44	15,000	14,961
	FFCB	15,000 6.080% 06/03/39	15,015	15,003
	FHLB	20,000 5.580% 04/30/37	19,990	20,038
	FHLB	20,000 5.750% 02/27/40	20,000	20,002
	FHLB	10,000 5.750% 11/22/39	10,000	10,002
	FHLB	15,000 5.900% 12/06/40	15,015	14,995
	FHLMC Gld Pl #A97294	5,760 4.000% 02/01/41	6,109	5,571
	FHLMC Gld Pl #G61019	5,028 4.500% 07/01/45	5,422	5,023
	FHLMC Pool #Sd5034	21,928 6.000% 03/01/54	22,353	22,558
	FHLMC Pool #Sd5483	13,501 6.000% 05/01/54	13,586	13,813
	FHLMC Pool #Sd2200	7,714 6.000% 01/01/53	7,890	7,957
	FHLMC Pool #Sd2737	36,060 5.500% 04/01/53	36,769	36,499
	FHLMC Remic 5349	30,000 6.000% 10/25/53	30,422	30,744
	FNMA Pool #FS7744	13,183 6.500% 04/01/54	13,752	13,809
	GNMA Pl #445627	278 5.500% 02/15/33	2,894	288
	GNMA Pl #497394	36 6.000% 01/15/29	289	36
	GNMA Pl #510766	1,494 4.500% 02/15/35	18,887	1,479
	GNMA Pl #513722	8 7.000% 07/15/29	33	8
	GNMA Pl #520826	659 5.500% 03/15/35	10,573	672
	GNMA Pl #538299	49 6.000% 01/15/32	824	51
	GNMA Pl #544477	81 6.500% 04/15/31	367	83
	GNMA Pl #545212	126 7.000% 12/15/30	526	127
	GNMA Pl #548251	105 6.500% 08/15/31	4,832	108
	GNMA Pl #550046	18 6.500% 06/15/31	606	18
	GNMA Pl #552311	94 6.000% 01/15/32	1,846	97
	GNMA Pl #553128	610 6.000% 03/15/33	10,126	624
	GNMA Pl #553167	380 6.000% 04/15/33	9,390	390
	GNMA Pl #555610	180 6.500% 11/15/31	226	182
	GNMA Pl #561487	43 6.500% 06/15/31	172	44
	GNMA Pl #565112	208 6.000% 11/15/32	4,773	212
	GNMA Pl #569238	57 6.500% 03/15/32	1,894	58

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PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	GNMA Pl #569548	117 6.000% 01/15/32	1,620	122
	GNMA Pl#569572	33 6.500% 01/15/32	119	34
	GNMA Pl #569801	150 6.000% 05/15/32	3,073	158
	GNMA Pl #570767	332 6.000% 02/15/32	6,940	338
	GNMA Pi. #574671	441 5.000% 04/15/34	9,554	446
	GNMA Pi. #579488	271 6.000% 02/15/32	2,922	276
	GNMA Pi. #579632	353 6.000% 02/15/32	9,105	360
	GNMA Pi. #581144	179 6.000% 03/15/32	6,448	182
	GNMA Pi. #582062	190 6.500% 03/15/32	3,418	196
	GNMA Pl #582097	78 6.000% 04/15/32	1,988	79
	GNMA Pi. #584411	231 6.500% 05/15/32	2,564	235
	GNMA Pl#587069	236 6.000% 05/15/32	2,348	238
	GNMA Pi. #590371	69 6.500% 07/15/32	3,116	71
	GNMA Pl #593946	260 5.000% 04/16/33	3,642	261
	GNMA Pl #595077	171 6.000% 10/15/32	3,999	180
	GNMA Pl #596652	776 5.500% 10/15/32	11,710	787
	GNMA Pl #597962	439 5.000% 06/15/33	5,487	446
	GNMA Pl#599830	772 6.000% 01/15/33	8,046	801
	GNMA Pl #603323	246 5.500% 12/15/33	4,308	256
	GNMA Pl #603349	315 6.000% 01/15/33	12,189	318
	GNMA Pl #603391	147 5.500% 01/15/33	2,434	152
	GNMA Pl #605460	1,028 4.500% 06/15/34	8,464	1,023
	GNMA Pl#612200	879 6.000% 06/15/33	37,106	924
	GNMA Pl #614932	651 5.000% 08/15/33	9,597	651
	GNMA Pl#616013	1,077 5.000% 10/15/33	13,040	1,102
	GNMA Pl #616832	2,102 5.000% 01/15/35	35,188	2,110
	GNMA Pl#617437	413 5.000% 03/15/37	4,723	418
	GNMA Pl#617518	388 5.500% 05/15/37	5,518	397
	GNMA Pl #618033	192 4.500% 05/15/40	684	189
	GNMA Pl#618952	552 5.500% 04/15/34	13,046	568
	GNMA Pl #628129	644 5.000% 05/15/34	13,444	644
	GNMA Pl #630147	311 5.000% 07/15/34	4,454	312
	GNMA Pl #630164	1,646 5.500% 07/15/34	23,738	1,673
	GNMA Pl #630722	1,075 5.000% 02/15/35	4,784	1,088
	GNMA Pl #631530	318 5.000% 07/15/34	4,552	323
	GNMA Pl #668613	1,208 5.000% 05/15/38	20,338	1,222
	GNMA Pl#675381	1,760 5.500% 05/15/38	5,351	1,832
	GNMA Pl. #686738	630 5.000% 05/15/38	9,082	638
	GNMA Pl.#688083	909 5.000% 11/15/38	3,360	921
	GNMA Pl. #690950	955 5.000% 06/15/38	15,089	959
	GNMA Pl. #696009	154 5.000% 07/15/36	2,635	156
	GNMA Pl.#698766	1,979 5.500% 11/15/38	33,714	2,039
	GNMA Pl.#699128	530 5.500% 09/15/38	12,552	539
	GNMA Pl. #704200	138 5.500% 01/15/39	2,612	142
	GNMA Pl #781120	38 7.000% 12/15/29	121	40
	GNMA Pl #781485	163 6.000% 08/15/32	2,829	168
	GNMA Pl #781811	819 5.000% 10/15/34	9,188	838
	GNMA Pl #782162	1,057 5.000% 03/15/36	7,875	1,070

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PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	GNMA PI #782524	1,174 5.000% 12/15/38	19,484	1,181
	GNMA PL #753515	1,065 4.000% 11/15/40	4,587	1,011
	GNMA PI #619189x	134 5.000% 01/15/35	1,978	134
	GNMA PI#787587	9,267 6.500% 06/20/52	9,800	10,292
	GNMA Remic Trust	10,000 6.000% 12/20/53	10,163	10,302
	U.S. Treasury Notex 9128CFF3	45,000 2.750% 08/15/32	44,089	41,513
	U.S. Treasury Notex 91282CFV8	30,000 4.125% 11/15/32	30,520	30,207
	U.S. Treasury Note	195,000 4.250% 10/15/25	194,939	194,945
	U.S. Treasury Notex 91282CGP0	15,000 4.000% 02/29/28	15,016	15,114
	U.S. Treasury Notex 91282CGC9	35,000 3.875% 12/31/27	35,118	35,148
	U.S. Treasury Notex 91282CGL9	15,000 4.000% 02/15/26	15,045	14,981
	U.S. Treasury Notex 91282CEP2	15,000 2.875% 05/15/32	15,122	13,992
	Total U.S. Government Securities		<u>1,211,423</u>	<u>740,158</u>
Corporate Bonds:				
	AbbVie Inc Sr	10,000 4.800% 03/15/27	9,989	10,096
	Alleghany Corp	25,000 3.625% 05/15/30	24,967	24,254
	Bristol-Myers Squibb	5,000 5.750% 02/01/31	4,990	5,327
	Brooklyn Union Gas Co	15,000 4.632% 08/05/27	15,000	15,040
	ConocoPhillips	10,000 4.700% 01/15/30	9,992	10,140
	Deere John Capital Corp	10,000 4.900% 03/03/28	9,999	10,214
	DTE Energy Co	15,000 4.950% 07/01/27	14,982	15,172
	Duke Energy Fla	15,000 6.750% 02/01/28	15,712	15,836
	Eversource Energy	15,000 5.500% 01/01/34	15,115	15,275
	Georgia Pwr Co	15,000 4.550% 03/15/30	14,965	15,142
	Globe Life Inc	20,000 2.150% 08/15/30	20,000	17,612
	Intuit Sr Nt	15,000 5.125% 09/15/28	14,984	15,477
	Kansas City Pwr & Lt	14,000 6.050% 11/15/35	16,227	14,818
	Legg Mason Inc	9,000 4.750% 03/15/26	9,625	9,015
	Morgan Stanley	10,000 3.772% 01/24/29	9,270	9,857
	National Rural Utils	10,000 3.900% 11/01/28	9,900	9,880
	Pacific Life Global	10,000 4.900% 04/04/28	9,961	10,184
	RTX Corporation	10,000 5.750% 11/08/26	9,991	10,185
	Synchrony Financial Sr	20,000 2.875% 10/28/31	20,000	17,353
	Wells Fargo & Co	30,000 3.000% 06/12/35	31,200	24,182
	American Express Co	20,000 Var 01/30/36	20,024	20,416
	Associated Banc-Corp	25,000 Var 08/29/30	25,469	25,692
	Bank Of New York Mellon Corp	15,000 Var 10/25/28	15,000	15,532
	Bank Of America Corp	30,000 Var 02/07/30	34,987	29,529
	Capital One Finl Corp	15,000 Var 02/01/34	15,000	15,474
	Citigroup Inc	20,000 Var 01/24/36	20,014	20,538
	Goldman Sachs Group Inc	10,000 Var 04/22/32	10,000	8,889
	Goldman Sachs Group Inc	15,000 Var 07/23/30	15,000	15,249
	Goldman Sachs Group Inc	20,000 Var 10/23/30	20,000	20,060
	MetLife Inc	15,000 Var 03/15/55	15,023	15,407
	National Rural Util	14,000 Var 04/30/43	14,749	13,931
	Truist Finl Corp	15,000 Var 10/28/26	15,011	15,062

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PLUMBERS AND STEAMFITTERS LOCAL 21 WELFARE FUND

EIN #13-4017983

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Pfizer Invt Enterprises	25,000 4.750% 05/19/33	24,506	24,925
	American Tower	25,000 3.652% 03/23/48	<u>26,328</u>	<u>24,421</u>
	Total Corporate Bonds		<u>557,980</u>	<u>540,184</u>
	Mutual Funds:			
	Neuberger Berman Strategic Income Fund	215,366	<u>1,855,130</u>	<u>2,179,505</u>
	Exchange Traded Funds:			
	iShares Russell 2000	705	<u>124,608</u>	<u>201,532</u>
	Partnership/Joint Venture:			
	Boyd Watterson	1,069	<u>650,000</u>	<u>1,047,371</u>
	Grand Total		<u>\$ 16,841,832</u>	<u>\$ 17,988,587</u>

See Independent Auditors' Report.

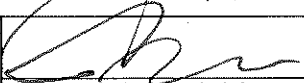
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
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 PLUMBERS & STEAMFITTERS LOCAL 21 WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 11/01/1998
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) BOARD OF TRUSTEES P&S LOCAL 21 WELFARE FUND 1024 MCKINLEY STREET PEEKSKILL NY 10566	2b Employer Identification Number (EIN) 13-4017983 2c Plan Sponsor's telephone number 914-737-7220 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.

SIGN HERE 	3/31/2026	AMIR WIRR
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	3/31/26	THOMAS O'BRIEN
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