

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 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 & PIPEFITTERS L.U. 286 HEALTH & WELFARE FUND
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 07/01/1973
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 - PLUMBERS & PIPEFITTERS LU 286 HEALTH & WELFARE FUN
2b	Employer Identification Number (EIN) 74-6188725
2c	Plan Sponsor's telephone number 505-359-3761
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.	04/15/2026	ROBERT THORNTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2026	JEFF HENKENER
	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 1686
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) 1629 6a(2) 1571 6b 57 6c 6d 1628 6e 6f 1628 6g(1) 0 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 39

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 4E

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
---	--

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 1
- (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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS & PIPEFITTERS L.U. 286 HEALTH & 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 - PLUMBERS & PIPEFITTERS LU 286 HEALTH & WELFARE FUN	D Employer Identification Number (EIN) 74-6188725	

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

1 Coverage Information:

(a) Name of insurance carrier
SYMETRA 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
91-0742147	68608	01-020487-00	1837	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid 35726	(b) Total amount of fees paid 72820
---	--

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
STEALTH PARTNER GROUP LLC
18700 N HAYDEN RD STE 405
SCOTTSDALE, AZ 85255

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	72820	ADMINISTRATION FEE	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
STEALTH PARTNER GROUP LLC
18700 N HAYDEN RD STE 405
SCOTTSDALE, AZ 85255

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
35726		SUPP COMPENSATION	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	

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) ▶ **AD D**

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	1456404
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 & PIPEFITTERS L.U. 286 HEALTH & 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 - PLUMBERS & PIPEFITTERS LU 286 HEALTH & WELFARE FUN	D Employer Identification Number (EIN) 74-6188725

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

COLUMBIA FUNDS ONE FINANCIAL CENTER
BOSTON, MA 02111

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

PIMCO INVESTMENTS

95-2632339

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

THORNBURG INVESTMENTS 2300 N. RIDGETOP RD
SANTA FE, NM 87506

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

BOND FUND OF AMERICA

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

COHEN & STEERS

280 PARK AVE. 10TH FLOOR
NEW YORK, NY 10017

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

PGIM TOTAL RETURN BOND

655 BROAD STREET 6TH FLOOR
NEWARK, NJ 07102

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

SAVRX

47-0527013

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

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

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

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

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

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

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

BLUE CROSS BLUE SHIELD OF ILLINOIS

36-1236610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 50	NONE	1092266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	246472	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

CONNER & WINTERS LLP

73-1388566

(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	68844	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)

CLIFTONLARSONALLEN, LLP

41-0746749

(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	12817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

EDWARDS AND LEATHERS, P.C.

20-8739519

(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	16000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

RYAN BENEFITS, INC.

1100 MIRA VISTA BLVD SUITE 360
PLANO, TX 75093

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	68900	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)

RBC WEALTH MANAGEMENT

100 CRESCENT COURT SUITE 1500
DALLAS, TX 75201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	74973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

UNITED ACTUARY SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	8900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ 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 & PIPEFITTERS L.U. 286 HEALTH & 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 - PLUMBERS & PIPEFITTERS LU 286 HEALTH & WELFARE FUN	D Employer Identification Number (EIN) 74-6188725	

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	3489984	4105352
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2552434	3433441
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	22219	54597
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22689004	33733946
(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		1025
f Total assets (add all amounts in lines 1a through 1e)	1f	28753641	41328361
Liabilities			
g Benefit claims payable	1g	1600000	1900000
h Operating payables	1h	34196	36647
i Acquisition indebtedness	1i		
j Other liabilities	1j	37130	505664
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1671326	2442311
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27082315	38886050

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)	31665268	
(B) Participants	2a(1)(B)	378662	
(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)		32043930
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1409436	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1409436
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	7093736	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6739049	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		354687
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		263169
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		34071222

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20275667	
(2) To insurance carriers for the provision of benefits	2e(2)	1462813	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21738480
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	246472	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24284	
(5) Investment advisory and investment management fees	2i(5)	74973	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	68900	
(8) Legal fees	2i(8)	68844	
(9) Valuation/appraisal fees	2i(9)	45534	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		529007
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22267487

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11803735
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: **EDWARDS AND LEATHERS, P.C.**

(2) EIN: **20-8739519**

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?		☒	
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 _____.

PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
REPORT ON AUDIT OF
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2025 and 2024

CONTENTS

FINANCIAL INFORMATION

INDEPENDENT AUDITOR’S REPORT....	PAGE 1
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF JUNE 30, 2025 and 2024.....	2
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JUNE 30, 2025 and 2024.....	3
STATEMENTS OF PLAN’S BENEFIT OBLIGATIONS.....	4
STATEMENT OF CHANGES IN PLAN’S BENEFIT OBLIGATIONS.....	5
NOTES TO FINANCIAL STATEMENTS	6 - 17

SUPPLEMENTAL INFORMATION

SUPPLEMENTAL SCHEDULES	18
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) ...	19
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS.....	20
SCHEDULE OF OPERATING EXPENSES.....	21

EDWARDS AND LEATHERS

Certified Public Accountants

Larry V. Edwards
Michael R. Leathers



The CPA. Never Underestimate The Value.™

INDEPENDENT AUDITOR'S REPORT

Board of Trustees of
Plumbers and Pipefitters Local Union No. 286
Health and Welfare Fund
Austin, Texas

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Plumbers and Pipefitters Local Union No. 286 Health and Welfare Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the year ended June 30, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of Plumbers and Pipefitters Local Union No. 286 Health and Welfare Fund as of June 30, 2025, and the changes in its net assets available for benefits and plan benefit obligations for the year ended June 30, 2025, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Pipefitters Local Union No. 286 Health and Welfare Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

4500C N. Main Street • P.O. Box 860 • Baytown, Texas 77522-0860 • (281) 428-1655 • Fax 1 (832) 218-5313

Member of the American Institute of Certified Public Accountants
MEMBER OF THE TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS



INDEPENDENT AUDITOR'S REPORT CONTINUED

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt that Plumber and Pipefitters Local Union No. 286 Health and Welfare Fund's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance that whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Pipefitters Local Union No. 286 Health and Welfare Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

INDEPENDENT AUDITOR'S REPORT CONTINUED

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local Union No. 286 Health and Welfare Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of June 30, 2025, and schedule of reportable transactions for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material aspects, 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.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of operating expenses for the year ended June 30, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements. 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 our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baytown, Texas
April 15, 2026


Edwards and Leathers, P.C.
Certified Public Accountants

**PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 54,597	\$ 22,219
Mutual Funds	33,733,946	22,689,004
Total Investments	<u>33,788,543</u>	<u>22,711,223</u>
RECEIVABLES		
Employer Contributions	3,178,938	2,451,592
Reciprocal Contributions	254,503	100,872
Total Receivables	<u>3,433,441</u>	<u>2,552,434</u>
PREPAID INSURANCE	1,025	-0-
CASH	<u>4,105,352</u>	<u>3,489,984</u>
Total Assets	<u>41,328,361</u>	<u>28,753,641</u>
LIABILITIES		
Accounts Payable	36,647	37,130
Reciprocal Contributions Payable	505,664	34,196
Total Liabilities	<u>542,310</u>	<u>71,326</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 40,786,051</u>	<u>\$ 28,682,315</u>

See accompanying Notes to Financial Statements

**PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024**

	2025	2024
ADDITIONS:		
CONTRIBUTIONS		
Employer	\$ 39,986,234	\$ 31,306,388
Reciprocal	1,323,822	585,830
Participant	378,662	412,387
Less: Reciprocal Transfers Out	(9,644,788)	(5,036,120)
Total Contributions	<u>32,043,930</u>	<u>27,268,485</u>
INVESTMENT INCOME		
Interest and Dividends	1,409,436	914,618
Net Appreciation in Fair Value of Investments	617,856	286,524
Total Investment Income	<u>2,027,292</u>	<u>1,201,142</u>
Less: Investment Expenses	(74,973)	(55,752)
Net Investment Income	<u>1,952,319</u>	<u>1,145,390</u>
Total Additions	<u>33,996,249</u>	<u>28,413,875</u>
DEDUCTIONS:		
Claims Paid (Net of Refunds of \$320,896)	18,883,400	15,235,355
Insurance Premiums	1,462,813	1,221,859
Preferred Provider Organization Fees	1,092,266	893,179
Total Benefits	<u>21,438,479</u>	<u>17,350,393</u>
Operating Expenses	454,034	402,443
Total Deductions	<u>21,892,513</u>	<u>17,752,832</u>
NET INCREASE	12,103,736	10,661,043
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>28,682,315</u>	<u>18,021,272</u>
End of Year	<u>\$ 40,786,051</u>	<u>\$ 28,682,315</u>

See accompanying Notes to Financial Statements

**PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
CURRENT BENEFIT OBLIGATIONS		
Insurance premiums Payable		
HRA Payable		
Claims incurred but Not Reported	\$ 1,435,972	\$ 1,313,674
Claims Payable	464,028	286,326
Estimated future benefits based on Accumulated eligibility	<u>4,800,000</u>	<u>3,490,000</u>
Total Current Benefit Obligations	<u>6,700,000</u>	<u>5,090,000</u>
 Post-Retirement Benefit Obligations Net of Amounts		
Retire participants	8,711,955	9,419,026
Other Participant Fully Eligible for Benefits	34,335,922	35,982,635
Participants not yet Fully Eligible for Benefits	<u>65,905,779</u>	<u>52,180,454</u>
Total Post-Retirement Benefit Obligations	<u>108,953,656</u>	<u>97,582,115</u>
 PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 115,653,656</u>	<u>\$102,672,115</u>

See accompanying Notes to Financial Statements

**PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
YEAR ENDED JUNE 30, 2025 AND 2024**

Accounts Currently Payable	<u>2025</u>	<u>2024</u>
Balance at beginning of year	\$ 5,090,000	\$ 3,543,864
Claims reported an approved for payment, Including benefits reclassified from benefit obligations	23,048,479	18,896,529
Claims paid	<u>(21,438,479)</u>	<u>(17,350,393)</u>
Balance at end of year	<u>\$ 6,700,000</u>	<u>\$ 5,090,000</u>
 POST-RETIREMENT BENEFIT OBLIGATIONS		
Balance at beginning of year	97,582,115	89,219,869
Increase (Decrease) Attributable to:		
Benefits Earned and Other Changes	4,754,730	10,542,025
Interest	5,367,016	4,460,993
Estimated Net Benefits Paid	(1,386,208)	(1,409,471)
Changes in Actuarial Assumptions	<u>2,636,003</u>	<u>(5,231,301)</u>
Balance at End of Year	<u>108,953,656</u>	<u>97,582,115</u>
TOTAL BENEFITS OBLIGATIONS	<u><u>\$115,653,656</u></u>	<u><u>\$ 102,672,115</u></u>

See accompanying Notes to Financial Statements

**PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 1 DESCRIPTION OF PLAN

The following description of Plumbers and Pipefitters Local Union No. 286 Health and Welfare Fund (the “Fund” of the “Plan”) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan’s provisions.

General

The Fund is maintained by collective bargaining agreements between contributing employers and the Mechanical Contractors Association of Austin, Texas and Local Union No. 286 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry (Union) and various employers and was established July 1, 1973, to provide health benefits for eligible participants. The Fund is subject to the provisions of ERISA, as amended.

The Fund is financed by employer contributions as specified in the collective bargaining agreement, employee contributions and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan. Plan assets are held in a voluntary employees’ beneficiary association (VEBA) trust.

Contributions

The collective bargaining agreement calls for contributions to be paid by participating employers on covered employees based on hours worked. Those eligible employees who have lost coverage may self-pay for up to 18 months (COBRA). Under certain conditions active participants who have less than the required contributions made to the Fund on their behalf and retired participants may make self-contributions to the Fund in order to continue their eligibility. The costs of the post-retirement benefits are shared by the Plan’s participating employers and retirees.

The cost of the post-retirement benefit obligations is shared by the Plan’s participating employers and retirees. In addition to deductibles and copayments, retiree contributions are expected to fund 40% of the estimated cost of retirement benefits as of June 30, 2025.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Benefits

The Fund provides health, vision and life insurance benefits to plan participants. Please refer to the Plan Document for a complete description of the rules of eligibility and benefits payable under the Plan. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Each participant covered under the Plan is assigned an hour bank reserve account into which hours are accumulated as they are reported by participating employers. Generally, in order to be initially eligible under the Plan, a participant must accumulate 300 hours during six consecutive months or less. Coverage will commence on the first day of the second month after the hours are worked because of the “lag month.” After earning initial eligibility, a participant must have a minimum of 140 hours in the hour bank in order to maintain coverage under the Plan and 140 hours will be withdrawn from a participant’s hour bank for each month’s coverage. The maximum number of hours that can be accumulated in the hour bank is 420 hours, or three months of eligibility.

Insured Benefits

Life insurance benefits are purchase for active participants from Symetra Life Insurance Company. The benefit amount is \$15,500 per participant.

Stop Loss Coverage

The Fund has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims).

Refunds totaling \$729,790 have been netted with benefits paid in the accompanying statement of changes in net assets available for benefits for the year ended June 30, 2025, \$13,299 of the total refunds were from Stop Loss Recoveries.

Self-Insured Benefits

All health and vision benefits are self-insured. The claims for self-insured benefits are processed by the Plan’s third-party claims processor under an administrative service only (ASO) arrangement.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

The claims for self-insured benefits are processed by the Fund's third-party claims processor under administrative services only (ASO) arrangements. The third-party claims processor pays claims directly to or on behalf of participants and then is reimbursed by the Fund. Despite the Fund's utilization of a third-party claims' processor, ultimate responsibility for payments to providers and participants is retained by the Fund.

During the year ended June 30, 2025, the Fund received reimbursement of previous overpayments related to a claim that was initially paid and subsequently denied.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Fund based on the Fund's actual utilization pattern of specific drugs. Benefits paid for the year end 2025 are shown net of formulary rebates of \$684,164.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amount of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could vary from the estimates that were used.

Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

Lag Months Eligibility Coverage

Fund obligations are accrued based on hours worked as they relate to the eligibility formula of the Plan.

Employer Contributions

Contributions from employers are accrued based upon reported hours worked during the year by covered employees.

Reciprocal Contributions

The Plan has entered into various reciprocal agreements with other union health plans. 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 employee's participating local union(s).

Operating Expenses

All expenses of maintaining the Fund are paid by the Fund.

Benefits

Benefits are recorded when paid.

Subsequent Events

The Fund has evaluated subsequent events through April 15, 2026, the date the financial statements were available to be issued.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Short Term Funds and Mutual Funds – Valued at the daily closing price as reported by the fund. Investments held by the Fund 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 funds held by the plan are deemed to be actively traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the 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 set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of June 30:

2025				
	Level 1	Level 2	Level 3	TOTAL
Short Term Funds	\$ 54,597	-	-	\$ 54,597
Mutual Funds	33,733,946	-	-	33,733,946
Total Investments at Fair Value	\$ 33,788,543	\$ -	\$ -	\$ 33,788,543

2024				
	Level 1	Level 2	Level 3	TOTAL
Short Term Funds	\$ 22,219	-	-	\$ 22,219
Mutual Funds	22,689,004	-	-	22,689,004
Total Investments at Fair Value	\$ 22,711,223	\$ -	\$ -	\$ 22,711,223

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 TAX STATUS

The VEBA trust funding certain benefits of the Fund received an exemption letter from the Internal Revenue Service (IRS) dated November 14, 1974, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time the trust may be subject to income taxes. No federal or state income taxes have been for the year ended June 30, 2025, for unrelated business taxable income.

In addition, the Fund 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 is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan 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.

NOTE 5 BENEFIT OBLIGATIONS

The Plan "self-funds" the majority of the benefits provided to participants but insures life benefits. As of each June 30, there are many self-funded claims that have been incurred on which benefit payments will be made subsequent to that date. Claims payable and claims incurred but not reported are estimates of the cost to the Plan for claims incurred by participants under the terms of the Plan through June 30 of each year but paid by the Plan subsequent to June 30. They were estimated based on prior claims experience and actual lag patterns of the Plan.

The liability for future self-funded claims based on participants' accumulated eligibility (expressed in hours) in excess of hours required for current coverage was estimated using banked hours as of June 30 and the estimated per capita benefits cost as determined by the Plan's management. The per capita benefit cost was

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

based on prior claims experience, premiums costs, and projected health care inflation factors. The determination of the estimated liability did not include assumptions for mortality and employee turnover which are assumed to be insignificant to the financial statements.

NOTE 6 POST-RETIREMENT BENEFIT OBLIGATION

The post-retirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributable to employee service rendered to June 30. Post-retirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the post-retirement benefit obligation is the portion of the expected post-retirement 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 post-retirement 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 significant assumptions were used in the valuation at June 30, 2025:

Discount Rate: 5.5%

Mortality: The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. A 105% multiplier was added for males and a 110% multiplier was added for females.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 POST-RETIREMENT BENEFIT OBLIGATION (CONTINUED)

Trend Rates:						
	Retirement Rates			Drug Trend		
	Age	Rate		Pre-65	Post-65	Medical Trend
	55	5.5%	2025	9.00%	9.00%	7.90%
	56	5.5%	2026	9.20%	6.60%	7.90%
	57	5.5%	2027	8.70%	6.50%	7.50%
	58	5.5%	2028	8.20%	6.40%	7.20%
	59	5.5%	2029	7.70%	6.30%	6.80%
	60	20.0%	2030	7.30%	6.20%	6.60%
	61	20.0%	2031	6.90%	6.10%	6.40%
	62	75.0%	2032	6.50%	6.00%	6.20%
	63	50.0%	2033	6.10%	5.90%	6.00%
	64	50.0%	2034	5.70%	5.80%	5.80%
	65+	100.0%	2035	5.50%	5.50%	5.50%
			2036	5.20%	5.20%	5.20%
			2037	4.90%	4.90%	4.90%
			2038	4.60%	4.60%	4.60%
			2039	4.30%	4.30%	4.30%
			2040	4.10%	4.10%	4.10%
			2041+	4.00%	4.00%	4.00%

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

Actuarial changes including updating mortality tables and medical, drug, and self-payment trend rates contributed to an increase in post-retirement benefit obligations of approximately \$2.63 million.

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported as benefit obligations in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of June 30, 2025 by \$24,818,162.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 RISKS AND UNCERTAINTIES

The Plan invests in a variety of investments. In general, investments are exposed to various risks such as interest rate and market risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of the investment 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 and benefit obligations.

The post-retirement benefit obligation is reported based on certain assumptions pertaining to interest rates, health care trend rates, and employee demographics, all of which are subject to change. The estimate for claims incurred but not reported is based on certain assumptions pertaining to health care trend rates, claims lag, and historical claims data. The estimate for lag month's eligibility coverage is based on projected costs per eligible and the actual lag patterns of the Plan. The estimate for accumulated eligibility is based on certain assumption pertaining to health care trends and inflation rates. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8 PLAN TERMINATION

The Trust agreement shall continue in existence until such time as it is terminated by one of the following means:

- a. Action of the trustees, or
- b. Upon the death of the last survivor of the persons entitled to benefits.

Upon termination of the Trust agreement, any and all funds remaining after the payment of expenses shall be used for the continuance of the benefits provided by the then existing health and welfare program until such funds have been exhausted.

**PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The Fund pays expenses related to Fund operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 10 CONCENTRATIONS

The Plan's assets consist primarily of financial instruments including cash equivalents and government securities. The financial instruments may subject the Plan to concentrations of risk as, from time to time, cash balances exceed amounts insured by the Federal Deposit Insurance Corporation, and the investments are subject to changes in market values.

During the Plan year ended June 30, 2025, there were five employers that contributed 79% of total Plan employer contributions.

NOTE 11 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2025</u>	<u>2024</u>
Net Assets Available for Benefit per the Financial Statements	\$ 40,786,051	\$ 28,682,315
Less: Claims Incurred But Not Reported	(1,435,972)	(1,313,674)
Less: Claims Payable	<u>(464,028)</u>	<u>(286,326)</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 38,886,051</u>	<u>\$ 27,082,315</u>

**PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

The following is a reconciliation of the cost of benefits provided per the financial statements to Form 5500 at June 30, 2025.

Cost of Benefits Provided per the Financial Statements	\$ 21,438,479
Add Amounts Payable at June 30, 2025	1,900,000
Less: Amounts Payable at June 30, 2024	<u>(1,600,000)</u>
Benefit Payments and Payments to Provide Benefits per Form 5500	<u>\$ 21,738,479</u>

NOTE 12 COMMITMENTS

The plan has cash in excess of \$250,000 in 2025 and 2024 at a financial institution which is not insured by the FDIC. The amount that was not insured was \$3,855,352 at June 30, 2025 and \$3,239,984 at June 30, 2024.

SUPPLEMENTAL SCHEDULES

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
Supplemental Schedules - Act Sec. 103 (b) (3)
June 30, 2025 and 2024

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

See Schedule 1

(B) Schedule of Investment Assets That Were Both Acquired and Disposed of Within the Plan Year

None

(C) Schedule of Loans and Fixed Income Obligations

None

(D) Schedule of Leases in Default or Uncollectible

None

(E) Schedule of Reportable Transactions

See Schedule 2

(F) Schedule of Nonexempt (Prohibited) Transactions That Are Disclosed in Notes to Financial Statements

None

(G) Schedule of Nonexempt (Prohibited) Transactions That Are Not Disclosed in Notes to Financial Statements

None

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
E.I.N. #23-7122650
PN # 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2025

Schedule I

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment, interest rate	(d) Cost	(e) Current Value
THORNTON HENKENER TTEES			
CASH EQUIVALENTS			
FEDERATED HERMES TREASURY OGL CL AS		23,232	54,597
TOTAL CASH EQUIVALENTS		\$ 23,232	\$ 54,597
FIXED INCOME			
PIMCO STOCKPLUS INTNL FUND US DOLLAR HEDGED CL INST	72,604.068	620,324	647,628
ISHARES TR CORE DIVIDEND GROWTH	31,941.000	2,006,060	2,042,308
VANGUARD RUSSELL 21000 GROWTH ETF	20,867.000	2,154,083	2,278,676
ISHARES CORE S&P MID CAP ETF	22,238.000	1,425,874	1,381,992
VANGUARD INDEX FUND SMALL CAP ETF	2,911.000	717,519	689,849
COLUMBIA FDS TR IX STRATEGIC INCOME FD CL INSTL	201,333.553	4,248,211	4,354,845
PIMCO INCOME FD INSTL CL	433,413.848	4,552,900	4,667,867
THORNBURG STRATEGIC INCOME FD CL I SHS	405,052.926	4,587,075	4,669,609
TOTAL ETF's & CEF's		20,312,045	20,732,773
TOTAL THORNTON HENKENER TTEES		\$ 20,335,277	\$ 20,787,371
RBC WEALTH MANAGEMENT			
FIXED INCOME			
BOND FD AMER INC SHS CL F 2	381,789.440	4,296,460	4,337,128
COHEN & STEERS PFD SECS & INCOME FD INC CL I	350,031.818	4,139,936	4,333,394
PGIM TOTAL RETURN BOND FUND INC CLASS Z	359,987.575	4,259,189	4,330,651
TOTAL ETF's & CEF's		\$ 12,695,585	\$ 13,001,172
TOTAL RBC WEALTH MANAGEMENT		\$ 12,695,585	\$ 13,001,172
TOTAL ASSETS		\$ 33,054,095	\$ 33,843,140

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
SCHEDULE OF OPERATING EXPENSES
JUNE 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Administration Fees	\$ 246,472	\$ 197,601
Audit Fee	22,131	42,826
Payroll Audits	2,153	2,344
Consulting Fees	68,900	68,700
Fiduciary Bond Insurance	6,034	4,809
Legal Fees	68,844	52,213
Other	6,865	5,350
PCORI Fees	7,278	7,251
Postage	11,985	8,103
Printing	<u>13,372</u>	<u>13,242</u>
 Total Operating Expenses	 <u><u>\$ 454,034</u></u>	 <u><u>\$ 402,443</u></u>

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 7/1/2024 and ending 6/30/2025	
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 & Pipefitters LU No. 286 H&W Fund	1b Three-digit plan number (PN) ▶ 501
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 - Plumbers & Pipefitters LU 286 Health & Welfare Fund Plumbers & Pipefitters LU 286 H&W 6121 Indian School Road NE, Ste 123 Albuquerque NM 87110	1c Effective date of plan 7/1/1973 2b Employer Identification Number (EIN) 74-6188725 2c Plan Sponsor's telephone number (505) 265-8422 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	<i>Robert Chap Thornton</i> Signature of plan administrator (Mar. 25, 2026 15:39:26 CDT)	Date	Robert Thornton Enter name of individual signing as plan administrator
SIGN HERE	<i>Jeff Henkener</i> Signature of employer/plan sponsor (Mar. 25, 2026 09:44:18 CDT)	Date	Jeff Henkener 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 1,686
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1,629
a(2) Total number of active participants at the end of the plan year	6a(2) 1,571
b Retired or separated participants receiving benefits	6b 57
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 1,628
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e.	6f 1,628
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 39

Electronic Filing Only

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, 4E

9a Plan funding arrangement (check all that apply)	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	(1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) ☐ 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)	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ A (Insurance Information) - Number Attached <u>1</u> (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 _____

Electronic Filing Only

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 286
HEALTH AND WELFARE FUND
E.I.N. #23-7122650
PN # 501
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2025

Schedule 1

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment, interest rate	(d) Cost	(e) Current Value
THORNTON HENKENER TTEES			
CASH EQUIVALENTS			
FEDERATED HERMES TREASURY OGL CL AS		23,232	54,597
TOTAL CASH EQUIVALENTS		\$ 23,232	\$ 54,597
FIXED INCOME			
PIMCO STOCKPLUS INTNL FUND US DOLLAR HEDGED CL INST	72,604.068	620,324	647,628
ISHARES TR CORE DIVIDEND GROWTH	31,941.000	2,006,060	2,042,308
VANGUARD RUSSELL 21000 GROWTH ETF	20,867.000	2,154,083	2,278,676
ISHARES CORE S&P MID CAP ETF	22,238.000	1,425,874	1,381,992
VANGUARD INDEX FUND SMALL CAP ETF	2,911.000	717,519	689,849
COLUMBIA FDS TR IX STRATEGIC INCOME FD CL INSTL	201,333.553	4,248,211	4,354,845
PIMCO INCOME FD INSTL CL	433,413.848	4,552,900	4,667,867
THORNBURG STRATEGIC INCOME FD CL I SHS	405,052.926	4,587,075	4,669,609
TOTAL ETF's & CEF's		20,312,045	20,732,773
TOTAL THORNTON HENKENER TTEES		\$ 20,335,277	\$ 20,787,371
RBC WEALTH MANAGEMENT			
FIXED INCOME			
BOND FD AMER INC SHS CL F 2	381,789.440	4,296,460	4,337,128
COHEN & STEERS PFD SECS & INCOME FD INC CL I	350,031.818	4,139,936	4,333,394
PGIM TOTAL RETURN BOND FUND INC CLASS Z	359,987.575	4,259,189	4,330,651
TOTAL ETF's & CEF's		\$ 12,695,585	\$ 13,001,172
TOTAL RBC WEALTH MANAGEMENT		\$ 12,695,585	\$ 13,001,172
TOTAL ASSETS		\$ 33,054,095	\$ 33,843,140