| **Form 5500**<br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | **Annual Return/Report of Employee Benefit Plan**<br>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).<br>▶ **Complete all entries in accordance with the instructions to the Form 5500.** | OMB Nos. 1210-0110<br>1210-0089<br>**2024**<br>**This Form is Open to Public Inspection** |
|---|---|---|

## Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . . . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
JACKSONVILLE PLUMBERS AND PIPEFITTERS HEALTH AND WELFARE FUND

**1b** Three-digit plan number (PN) ▶ 501

**1c** Effective date of plan
06/27/1957

**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)
TRUSTEES OF JACKSONVILLE PLUMBERS AND PIPEFITTERS HEALTH AND WELFARE

2001 CALDWELL DRIVE
GOODLETTSVILLE, TN 37072-3589

**2b** Employer Identification Number (EIN)
59-0810108

**2c** Plan Sponsor's telephone number
615-859-0131

**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. | | |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] 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** | 1266 |
| **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)** | 1013 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1061 |
| **b** | Retired or separated participants receiving benefits | **6b** | 248 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 62 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1371 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 1371 |
| **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)** | 0 |
| **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** | 33 |

**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 4D 4E 4L

**9a** Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached ______
- **(4)** [X] **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 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 09/01/2024 and ending 08/31/2025

| | |
|---|---|
| **A** Name of plan JACKSONVILLE PLUMBERS AND PIPEFITTERS HEALTH AND WELFARE FUND | **B** Three-digit plan number (PN) ▶ 501 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF JACKSONVILLE PLUMBERS AND PIPEFITTERS HEALTH AND WELFARE | **D** Employer Identification Number (EIN) 59-0810108 |

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SOUTHERN BENEFITS ADMINISTRATORS
2001 CALDWELL DRIVE
GOODLETTSVILE, TN 37072

62-1116095

| (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 27 50 | NONE | 335492 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☒ |

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

LOOMIS SAYLES TRUST COMPANY, LLC
ONE FINANCIAL CENTER
BOSTON, MA 02111

04-3200030

| (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 | 77477 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☒ |

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

LAPADULA CARLSON & CO.
550 BILTMORE WAY
SUITE 1200
CORAL GABLES, FL 33134

65-0292391

| (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 52 | NONE | 39546 | 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)

VENABLE LAW FIRM, P.A

7402 N 56TH STREET
SUITE 380
TAMPA, FL 33617

59-2482032

| (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 | 17903 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☒ |

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

HORIZON ACTUARIAL SERVICES

1040 CROWN POINTE PARKWAY
SUITE 560
ATLANTA, GA 30338

26-1370698

| (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 | 14500 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☒ |

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

SEGAL MARCO ADVISORS

333 W 34TH STREET
NEW YORK, NY 10001

13-2646110

| (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 | 7500 | 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)**<br>Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | **Financial Information**<br>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).<br>▶ **File as an attachment to Form 5500.** | OMB No. 1210-0110<br>**2024**<br>**This Form is Open to Public Inspection** |
|---|---|---|

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

**A** Name of plan
JACKSONVILLE PLUMBERS AND PIPEFITTERS HEALTH AND WELFARE FUND

**B** Three-digit plan number (PN) ▶ 501

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF JACKSONVILLE PLUMBERS AND PIPEFITTERS HEALTH AND WELFARE

**D** Employer Identification Number (EIN)
59-0810108

## 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 | 3306305 | 2617037 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 1712756 | 2018533 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 211077 | 232124 |
| **c** General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 791777 | 969031 |
| (2) U.S. Government securities | 1c(2) | 10787195 | 15186403 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 8195004 | 7937345 |
| (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) | 5123353 | 4635320 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 30127467 | 33595793 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 3542000 | 3931000 |
| **h** Operating payables | 1h | 201650 | 724600 |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 3743650 | 4655600 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 26383817 | 28940193 |

## 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) | 17491543 | |
| **(B)** Participants | 2a(1)(B) | 401060 | |
| **(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) | | 17892603 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 60132 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 543294 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 369193 | |
| **(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) | | 972619 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 68023 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 68023 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 42936423 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 41999523 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 936900 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 18964 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 18964 |

| | | (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) | | -143342 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 19745767 |

## Expenses

| | | | |
|---|---|---|---|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 16683072 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 16683072 |
| 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) | 277200 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 39546 | |
| (5) Investment advisory and investment management fees | 2i(5) | 72854 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 1145 | |
| (7) Actuarial fees | 2i(7) | 14500 | |
| (8) Legal fees | 2i(8) | 15828 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 30713 | |
| (11) Other expenses | 2i(11) | 54533 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 506319 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 17189391 |

## Net Income and Reconciliation

| | | | |
|---|---|---|---|
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 2556376 |
| 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)** [X] 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)** [X] 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: LAPADULA CARLSON & CO. **(2)** EIN: 65-0292391

**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.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 3000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | | |
| **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. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 ____________________.

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**
**HEALTH AND WELFARE FUND**
**FINANCIAL STATEMENTS**
**AUGUST 31, 2025 AND 2024**
**TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

LaPadula Carlson + Co.
Certified Public Accountants

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**FINANCIAL STATEMENTS**

**AUGUST 31, 2025 AND 2024**

## TABLE OF CONTENTS

LAPADULA
CARLSON
+ Co.
CERTIFIED PUBLIC ACCOUNTANTS
550 Biltmore Way, Suite 1200
Coral Gables, FL 33134
Telephone
305-529-9300
Facsimile
305-529-0012

**INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees
Jacksonville Plumbers and Pipefitters
Health and Welfare Fund
Jacksonville, FL

**Opinion**

We have audited the financial statements of the **Jacksonville Plumbers and Pipefitters Health and Welfare Fund** (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and benefit obligations as of August 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of the Fund as of August 31, 2025 and 2024, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("United States").

**Basis for Opinion**

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

**Responsibilities of Management for the Financial Statements**

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

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

**Responsibilities of Management for the Financial Statements (continued)**

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 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 auditing standards generally accepted in the United States 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 auditing standards generally accepted in the United States, 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 the 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 the Fund's ability to continue as a going concern for a reasonable period of time.

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

**Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended August 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

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

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

LaPadula, Carlson + Co.

Coral Gables, Florida
January 7, 2026
Except for Note 3 as to which
the date is April 20, 2026

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**AS OF AUGUST 31, 2025 AND 2024**

**ASSETS**

| | 2025 | 2024 |
|---|---|---|
| **INVESTMENTS,** at fair value | | |
| Corporate and municipal bonds | $ 7,937,345 | $ 8,195,004 |
| U.S. Government securities | 14,965,823 | 10,604,262 |
| Government sponsored enterprises | 220,580 | 182,933 |
| Mutual fund | 4,635,320 | 5,123,353 |
| Money market fund | 364,234 | 224,474 |
| Total investments | 28,123,302 | 24,330,026 |
| **RECEIVABLES:** | | |
| Employer contributions | 2,018,533 | 1,712,756 |
| Interest and dividends | 232,124 | 211,077 |
| Total receivables | 2,250,657 | 1,923,833 |
| **CASH**, interest bearing accounts | 3,221,834 | 3,873,608 |
| Total assets | 33,595,793 | 30,127,467 |

**LIABILITIES**

| | 2025 | 2024 |
|---|---|---|
| **ACCOUNTS PAYABLE** | 697,518 | 169,952 |
| **RECIPROCALS PAYABLE** | 27,082 | 31,698 |
| Total liabilities | 724,600 | 201,650 |
| **NET ASSETS** | **$ 32,871,193** | **$ 29,925,817** |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024**

| | 2025 | 2024 |
|---|---|---|
| **ADDITIONS:** | | |
| Contributions - | | |
| Employers | $ 17,491,543 | $ 14,951,551 |
| Participants | 401,060 | 440,400 |
| Total contributions | 17,892,603 | 15,391,951 |
| Investment income - | | |
| Net appreciation in fair value of investments | 812,522 | 1,426,476 |
| Interest and dividends | 1,040,642 | 905,879 |
| Less: Investment expenses | (72,854) | (77,798) |
| Net investment income | 1,780,310 | 2,254,557 |
| Total additions | 19,672,913 | 17,646,508 |
| **DEDUCTIONS:** | | |
| Benefits paid to or for participants | 16,294,072 | 14,173,933 |
| Administrative expenses | 433,465 | 412,522 |
| Total deductions | 16,727,537 | 14,586,455 |
| Increase in net assets available for benefits | 2,945,376 | 3,060,053 |
| **NET ASSETS AVAILABLE FOR BENEFITS:** | | |
| Beginning of year | 29,925,817 | 26,865,764 |
| **End of year** | **$ 32,871,193** | **$ 29,925,817** |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**STATEMENTS OF BENEFIT OBLIGATIONS**

**AS OF AUGUST 31, 2025 AND 2024**

| | 2025 | 2024 |
|---|---|---|
| **OBLIGATIONS FOR CURRENT BENEFIT COVERAGE,** at present value of estimated amounts: | | |
| Claims payable and claims incurred but not reported | $ 3,931,000 | $ 3,542,000 |
| Estimated future eligibility | 7,859,000 | 7,086,000 |
| Hour bank | 1,256,000 | 1,104,000 |
| Total obligations for current benefit coverage | 13,046,000 | 11,732,000 |
| **POST-RETIREMENT BENEFIT OBLIGATIONS:** | | |
| Current retirees | 19,161,491 | 15,903,024 |
| Other participants fully eligible for benefits | 34,396,808 | 37,587,966 |
| Other participants not yet fully eligible for benefits | 64,817,172 | 68,608,963 |
| Total post-retirement benefit obligations | 118,375,471 | 122,099,953 |
| **Total benefit obligations** | **$ 131,421,471** | **$ 133,831,953** |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS**

**FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024**

| | 2025 | 2024 |
|---|---|---|
| **NET INCREASE IN OBLIGATIONS FOR CURRENT BENEFIT COVERAGE:** | | |
| **Increase during the year is attributable to -** | | |
| Claims payable and claims incurred but not reported | $ 389,000 | $ 50,000 |
| Estimated future eligibility | 773,000 | 100,000 |
| Hour bank | 152,000 | 63,000 |
| Increase | 1,314,000 | 213,000 |
| **NET (DECREASE) INCREASE IN POST-RETIREMENT BENEFIT OBLIGATIONS:** | | |
| **(Decrease) increase during the year is attributable to -** | | |
| Changes in actuarial assumptions | 9,932,639 | 6,550,212 |
| Benefits earned and other changes | (13,657,121) | 9,232,229 |
| (Decrease) increase | (3,724,482) | 15,782,441 |
| Net (decrease) increase in benefit obligations | (2,410,482) | 15,995,441 |
| **TOTAL BENEFIT OBLIGATIONS:** | | |
| Beginning of year | 133,831,953 | 117,836,512 |
| **End of year** | **$ 131,421,471** | **$ 133,831,953** |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.**

## (1) DESCRIPTION OF THE FUND

The following description of the **Jacksonville Plumbers and Pipefitters Health and Welfare Fund** (the "Fund" or "Plan") provides only general information. Participants should refer to the Summary Plan Description ("SPD") for a more complete description of the Plan's provisions. Copies are available from Southern Benefit Administrators, Inc., ("SBA") the Fund's third-party administrator.

### General

The Fund is a multi-employer benefit plan established pursuant to Collective Bargaining Agreement's ("CBA's") between the various contributing employers and the Plumbers and Pipefitters Local Union No. 234 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States of America and Canada (the "Local"). The Fund provides health and welfare benefits to eligible participants and their dependents; additionally, the Fund provides benefits to retirees. The Fund is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Operations of the Fund are under the joint control of labor and management trustees.

### Benefits

The Fund provides major medical, preventative health benefits, prescription, dental, vision, and death benefits. These benefits are provided on a self-funded basis and through insurance contracts. Participants should refer to the SPD for a detailed schedule of plan benefits.

### Plan amendment

The Plan was amended to comply with the applicable requirements of the Patient Protection and Affordable Care Act ("ACA").

### Initial eligibility

Effective January 1, 2015, an employee becomes eligible for benefits on the first day of the second calendar month immediately following a period of six (6) consecutive calendar months, during which a minimum of 780 hours were worked and covered by contributions to the Fund. The initial eligibility contribution requirements are as follows:

Upon satisfying the initial eligibility requirements, an employee will be covered for a minimum of three months.

## (1) DESCRIPTION OF THE FUND (CONTINUED)

### Continued eligibility

Continued eligibility is provided on a quarterly basis. Participants remain eligible for coverage as long as they satisfy the minimum contribution requirement of 390 hours in prior quarterly period. For purposes of maintaining continued eligibility, the requirement may be satisfied by any of the following (or combinations of):

- Contributions made by a contributing employer
- Disability credits
- Regular self-contributions

Contribution and corresponding eligibility periods are as follows:

| Contribution Period | Eligibility Period |
|---|---|
| October 1 through December 31 | April 1 through June 30 |
| January 1 through March 31 | July 1 through September 30 |
| April 1 through June 30 | October 1 through December 31 |
| July 1 through September 30 | January 1 through March 31 |

Coverage terminates on the first day of the applicable coverage period after the eligibility requirements are not met for the corresponding qualifying period.

### Regular self-contributions

Any bargaining unit employee who does not have sufficient employer contributions during the qualifying period, and would otherwise be terminated, will be allowed to self-pay contributions for continuing coverage. Such self-contributions should equal the difference between the contributions reported and the minimum required for coverage. In order to exercise the right to make self-contributions, the covered employees must remain employed by a contributing signatory employer or have been available for employment with a contributing signatory employer.

### Retirees

**Retired Employee not eligible for Medicare** is a retired employee who is receiving a retirement benefit under the Jacksonville Plumbers and Pipefitters Pension Plan and is not eligible for Medicare. This retiree may make self-contributions to the Plan, whether they are regular self-contributions or Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") contributions.

## (1) DESCRIPTION OF THE FUND (CONTINUED)

### Retirees (continued)

**Retired Employee eligible for Medicare** is a former active employee of a participating employer who is receiving a retirement benefit under the Jacksonville Plumbers and Pipefitters Pension Plan and is eligible for Medicare. A spouse of a retired employee who is eligible for Medicare will be eligible for the Retired Employee Eligible for Medicare Schedule of Benefits, except for the death benefit. If the spouse is not eligible for Medicare, and self-contributions, including COBRA, are required to continue eligibility, benefits will be those provided to active employees, except for the death benefits.

The widow, or widower, of a retired employee will be eligible for the retiree benefits provided they are receiving a survivor benefit under the Jacksonville Plumbers and Pipefitters Pension Plan.

There is no charge or contribution requirement for benefits provided under the Retired Employee Eligible for Medicare Schedule of Benefits. The right to change or eliminate any and all aspects of benefits provided for retirees is a right specifically reserved to the Trustees, since the retiree coverage is not an “accrued” benefit. The Trustees may reduce the retiree benefits, increase self-contributions for the benefits, or completely terminate such benefits at any time and at their sole discretion. Such a change will be effective even though an employee has already become a retiree.

### Disability

For the purpose of maintaining eligibility, a month of proven disability shall not count as a month of unemployment. Subject to the approval of the Trustees, a month of proven disability is defined as any calendar month in which an employee can medically substantiate that he/she has been totally disabled for a minimum of twenty consecutive days during such month. During such periods of disability, an employee shall be automatically credited with one hundred and thirty (130) hours of employment for each calendar month of proven disability. The maximum credit for disability shall be limited to three consecutive calendar months.

### Funding policy

Funding is derived from contributions required to be paid into the Fund by participating employers. Effective September 1, 2023, the hourly contribution rates range from \$5.85 to \$7.40. Effective September 1, 2024, the hourly contribution rates range from \$6.00 to \$7.55.

The level of any employee contribution will be set by the Plan administrator. These employee contributions will be used in funding the cost of the Plan as soon as practicable after they have been received from the employee.

## (1) DESCRIPTION OF THE FUND (CONTINUED)

### Benefits

Benefits are paid directly from the Plan through the plan's third-party administrator. Any provision of this Plan notwithstanding, all benefits payables are limited to the assets of the Fund, and no benefit shall be payable to the extent that such benefit exceeds the assets in the Fund as of the date of submission of a completed claim for benefits hereunder.

### COBRA

A participant and dependent or spouse whose coverage is terminated due to a "qualifying event" shall be eligible to elect continuation of coverage through self-contributions, as required by COBRA, as amended.

### Reciprocal agreements

The Fund is signatory to a national reciprocal agreement with member locals of the U.A. Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union.

Eligibility for benefits is generally determined from a participant having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, the reciprocal agreement provides for the following:

- When a member of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's fringe benefit funds on the participants' behalf. This is represented by a receipt in the records of the home local's trust funds. Contributions are made at rates applicable to the reciprocating fund.

- Monies received by the Fund on behalf of members of participating local unions are forwarded to his/her home local's fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

### Termination

Although there is no intent to do so, the Trust agreement provides for termination of the Fund subject to the provisions of the agreement and ERISA. Should the Fund be terminated the remaining assets would be used for the exclusive purpose of providing benefits to eligible participants.

## (1) DESCRIPTION OF THE FUND (CONTINUED)

### Termination (continued)

No covered participant or dependent has a vested right in or would receive any portion of the assets of the Fund except in the form of benefits. A written plan exists for all medical and other benefits as well as the qualifications required receiving such benefits.

## (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been applied in the preparation of the accompanying financial statements.

The Fund's records are in custody of SBA. The administrator performs the various administrative functions necessary for the operation of the Fund, including the collection of contributions and investment income, payment of insurance premiums, health claims and administrative expenses.

### Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets, liabilities and benefit obligations and changes therein, as well as 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 differ from these estimates.

### Risk and uncertainties

The Fund maintains its cash balances in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of $250,000.

The Fund invests in various types of 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 investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements. The Fund's exposure to concentration of risk is mitigated by the diversification of investments across a variety of financial instruments and investment strategies.

## (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Risk and uncertainties (continued)

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

For the years ended August 31, 2025 and 2024, two and one employer accounted for 59% and 54% of total employer contributions, respectively.

### Valuation of investments and income recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 7).

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits as net appreciation in fair value of investments.

The net change in the unrealized gains or (losses) of some of the Fund's investments is presented net of fees, operating expenses and performance based compensation, if any. Investment transactions are recognized on a trade date basis. Interest income is recognized when earned and dividend income is recognized on ex-dividend date.

### Contributions receivable

Contributions receivable at August 31st represents contributions earned but not received at year end as determined by subsequent collections. Since these contributions were received in subsequent period, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

## (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Current benefit obligations

These obligations are estimated by the Fund's consultant and are presented in the accompanying financial statements at present value.

**Claims payable** - represents the estimated amount of claims reported but unpaid at year end.

**Claims incurred but not reported** - represents the estimated obligation for claims incurred but unreported at year end. This obligation is based on statistical information concerning the average amount of unreported claims incurred and outstanding as of August 31, as well as the claims payment lag.

**Estimated future eligibility** - represents the obligation for estimated future benefits to participants who are eligible for subsequent coverage in the period from September 1 to February 28.

**Hour bank -** represents obligations to participants who accumulate more than 390 hours during any contribution period. The maximum number of hours that may be accumulated in a participant's hour bank is 130 hours.

### Reclassification

Certain 2024 amounts have been reclassified to conform to the 2025 presentation.

### Income taxes

In accordance with a determination letter received from the Internal Revenue Service, the Fund meets the requirements of the Internal Revenue Code (the "IRC") Section 501(c)(9). The Fund has been amended since receiving the letter of determination. The Trustees and legal counsel believe the Fund, as amended, continues to qualify and operate in accordance with the applicable requirements of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Fund and have concluded that as of August 31, 2025, there are no uncertain positions taken or expected to be taken, that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

## (3) POST-RETIREMENT BENEFIT OBLIGATIONS

A post-retirement benefit obligation represents the estimated future benefits attributed to employee services rendered. This obligation includes future benefits to be paid to or for:

- Currently retired or terminated participants and their dependents and beneficiaries
- Active participants and their dependents and beneficiaries

Prior to an active participant'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 services rendered to the valuation date.

The present value of the expected post-retirement benefit obligation is calculated by an actuary of Horizon Actuarial Services and is determined by:

- Currently retired or terminated participants and their dependents and beneficiaries
- Active participants and their dependents and beneficiaries
- Applying actuarial assumptions to historical claims cost data in order to estimate the future annual incurred cost per participant
- Adjusting such estimates for the time value of money through discounts for interest
- Adjusting such estimates for the probability of payment (by means of decrements such as death, disability, withdrawal or retirement) between the value date and the expected date of payment

The assumed annual trends in the per capita cost for covered health care benefits for future years is as follows:

| Year | Rate | Year | Rate |
|---|---|---|---|
| 2025 to 2026 | 9.0% | 2030 to 2031 | 6.5% |
| 2026 to 2027 | 8.5% | 2031 to 2032 | 6.0% |
| 2027 to 2028 | 8.0% | 2032 to 2033 | 5.5% |
| 2028 to 2029 | 7.5% | 2033 and thereafter | 5.0% |
| 2029 to 2030 | 7.0% | | |

The weighted average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of August 31, 2025, to $138,137,681 or 16.7%.

The Fund's deficiency of net assets available for benefits over benefit obligations at August 31, 2025 relates primarily to the post-retirement benefit obligations, the funding of which is not covered by the contribution rate provided by the current CBA.

## (3) POST-RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The following are other significant assumptions used in the valuation as of August 31, 2025:

| | |
|---|---|
| **Discount rate** | 5.75% |
| **Mortality** | PRI-2012 sex-distinct blue collar mortality table with MP-2021 generational mortality projection. |
| **Participation** | Current retirees and beneficiaries are valued. 90% of active participants currently covered are assumed to elect medical coverage after retirement. |
| **Cost method** | Projected unit credit cost method |
| **Expected retiree cost sharing for pre-Medicare coverage** | Pre 1/1/2011 Retirees: \$5,776.56 per annum for single and family coverage, trended by 3.00% each year.<br><br>Post 12/31/2010 Retirees and Post 8/31/2022 Normal Retirees: \$7,010.64 per annum for single and family coverage, trended by 3.00% each year.<br><br>Post 8/31/2022 Early Retirees: \$10,804.92 per annum for single and family coverage, trended by 3.00% each year. |
| **Expenses** | \$550.65 per annum per participant trended 5.00% per year. |

**Changes in Assumptions and Methods since last Actuarial Valuation**

- The discount rate was changed from 5.00% to 5.75%, based on the interest rate environment at the valuation date.
- Change in expected medical care plus vision costs, based on expected plan experience.
- Change in the expected medical trend rate, based on anticipated changes in medical inflation and utilization.
- Change in the expected dental care cost, based on expected Plan experience.

## (3) POST-RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

**Changes in Assumptions and Methods since last Actuarial Valuation (continued)**

- Change in expected retiree cost sharing for pre-Medicare medical coverage, based on changes to the current contribution rates.
- Change in the expected administrative cost, based on anticipated changes in administrative expenses.

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.

## (4) BENEFITS PAID TO OR FOR PARTICIPANTS

Benefits paid to or for participants for the years ended August 31, 2025 and 2024 consist of the following:

| Description | 2025 | 2024 |
|---|---|---|
| Payments for - | | |
| Claims paid | $ 13,136,526 | $ 11,172,290 |
| Prescription drugs | 2,314,622 | 2,158,521 |
| Stop loss premiums | 479,099 | 408,449 |
| Provider fees | 354,332 | 425,964 |
| PCORI fees | 9,493 | 8,709 |
| Benefits paid to or for participants | $ 16,294,072 | $ 14,173,933 |

## (5) 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 as of August 31, 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| Net assets available for benefits per financial statements | $ 32,871,193 | $ 29,925,817 |
| Less: Obligations for current benefit coverage | (3,931,000) | (3,542,000) |
| Net assets available for benefits per Form 5500 | $ 28,940,193 | $ 26,383,817 |

## (5) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of benefits paid to or for participants per the financial statements to Form 5500 for the years ended August 31, 2025 and 2024:

| | 2025 | 2024 |
|---|---|---|
| Benefits paid to or for participants per financial statements | $ 16,294,072 | $ 14,173,933 |
| Add: Current benefit obligations at end of year | 3,931,000 | 3,542,000 |
| Less: Current benefit obligations at beginning of year | (3,542,000) | (3,492,000) |
| Benefits paid to or for participants per Form 5500 | $ 16,683,072 | $ 14,223,933 |

## (6) INVESTMENTS

The investments of the Fund are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Fund's performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index.

The Fund's investments are in the custody of Truist Bank. The Trustees have established a formal investment policy that includes selecting a professional investment advisor to manage investments.

During the years ended August 31, 2025 and 2024, the Fund's investments (including investments bought, sold and held during the year) appreciated in value as follows:

| Description | 2025 | 2024 |
|---|---|---|
| Corporate and municipal bonds | $ 78,917 | $ 255,403 |
| U.S. Government and GSE securities | 21,633 | 138,514 |
| Mutual fund | 711,972 | 1,032,559 |
| Net appreciation in fair value | $ 812,522 | $ 1,426,476 |

## (7) FAIR VALUE MEASUREMENT

The Fund adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures,* which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

## (7) FAIR VALUE MEASUREMENT (CONTINUED)

The three levels of the fair value hierarchy under FASB ASC Topic 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 assets' or liabilities' 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 August 31, 2025 and 2024.

*Corporate and municipal bonds* – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

*U.S. Government securities* – The value is calculated using quoted market prices and documented trade history in the security.

*Government, agency and state and local securities ("Government sponsored enterprises" or "GSE")* – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

*Mutual fund* – The value is calculated at the daily closing price as reported by the fund. The mutual fund held by the Fund is an open-end mutual fund that is registered with the Securities Exchange Commission. The fund is required to publish its daily net asset value and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded.

## (7) FAIR VALUE MEASUREMENT (CONTINUED)

*Money market fund* – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

The preceding methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future values. While the managers believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date and these differences could be material.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with these securities.

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of August 31, 2025 and 2024:

| | 2025 | | | |
|---|---|---|---|---|
| Description | Level 1 | Level 2 | Level 3 | Total |
| Fixed income - | | | | |
| Corporate and municipal bonds | $ - | $ 7,937,345 | $ - | $ 7,937,345 |
| U.S. Government securities | 14,965,823 | - | - | 14,965,823 |
| Government sponsored enterprises | - | 220,580 | - | 220,580 |
| Mutual fund | 4,635,320 | - | - | 4,635,320 |
| Money market fund | - | 364,234 | - | 364,234 |
| Total investments | $ 19,601,143 | $ 8,522,159 | $ - | $ 28,123,302 |

| | 2024 | | | |
|---|---|---|---|---|
| Description | Level 1 | Level 2 | Level 3 | Total |
| Fixed income - | | | | |
| Corporate and municipal bonds | $ - | $ 8,195,004 | $ - | $ 8,195,004 |
| U.S. Government securities | 10,604,262 | - | - | 10,604,262 |
| Government sponsored enterprises | - | 182,933 | - | 182,933 |
| Mutual fund | 5,123,353 | - | - | 5,123,353 |
| Money market fund | - | 224,474 | - | 224,474 |
| Total investments | $ 15,727,615 | $ 8,602,411 | $ - | $ 24,330,026 |

## (7) FAIR VALUE MEASUREMENT (CONTINUED)

### Changes in Fair Value 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. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees have evaluated 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. For the years ended August 31, 2025 and 2024, there were no significant transfers in or out of levels 1, 2 or 3.

Investment policies, guidelines and procedures have been established by the Trustees and may be modified or amended only at the direction of the Trustees. In establishing and determining the reasonableness of investment valuations, the Fund enlists the assistance of fiduciaries and investment managers who review the performance of investments to ensure adherence to those policies, guidelines and procedures.

Investments are monitored by management, and assisted by the Fund's independent fiduciary, to review pricing models and methodologies, to analyze changes in fair value from period to period, to report valuations and changes in valuations to the Trustees and to verify compliance with the presentation of investments in accordance with accounting principles generally accepted in the United States.

## (8) RELATED PARTY TRANSACTIONS

In accordance with a cost sharing agreement, the Fund shares certain common expenses with the Jacksonville Plumbers and Pipefitters Pension Plan, a related entity.

## (9) OTHER MATTERS

### Stop-loss coverage

In order to mitigate the individual unlimited annual claims requirements outlined in the ACA, the Trustees elected to obtain stop-loss coverage from an insurance carrier for individual claims exceeding $250,000 per annum effective January 1, 2017.

## (10) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Fund has evaluated events that occurred through January 7, 2026 and April 20, 2026 as to Note 3, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

# SUPPLEMENTAL SCHEDULES

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF AUGUST 31, 2025**

**EIN: 59-0810108**

| (b) Identity of issue, borrower lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **CORPORATE AND MUNICIPAL BONDS:** | | | | |
| ABBVIE INC | 75,000 | 4.650% DUE 03/15/28 | $ 74,900 | $ 76,237 |
| AGCO CORP | 60,000 | 5.450% DUE 03/21/27 | 59,953 | 60,775 |
| ALABAMA POWER CO | 45,000 | 3.750% DUE 09/01/27 | 44,962 | 44,856 |
| ALLY AUTO RECIEVABLE TRUST | 3,233 | 5.070% DUE 04/15/27 | 3,233 | 3,238 |
| ALLY AUTO RECIEVABLE TRUST | 28,839 | 5.080% DUE 12/15/28 | 28,834 | 29,013 |
| ALLY FINANCIAL | 15,000 | 5.737% DUE 05/15/29 | 15,000 | 15,404 |
| ALTRIA GROUP INC | 55,000 | 4.500% DUE 08/06/30 | 54,757 | 55,014 |
| ALTRIA GROUP INC | 55,000 | 4.875% DUE 02/04/28 | 54,925 | 55,832 |
| AMEREN CORP | 60,000 | 5.700% DUE 12/01/26 | 59,923 | 60,983 |
| AMERICAN EXPRESS CO | 55,000 | 4.351% DUE 07/20/29 | 55,000 | 55,284 |
| AMERICAN EXPRESS CO | 50,000 | 4.731% DUE 04/25/29 | 50,000 | 50,821 |
| AMERICREDIT AUTO | 50,000 | 5.430% DUE 01/18/29 | 49,995 | 50,499 |
| AMERICREDIT AUTO | 35,000 | 5.840% DUE 07/18/29 | 34,995 | 35,687 |
| AMERICREDIT AUTO | 22,730 | 1.410% DUE 08/18/27 | 22,726 | 22,445 |
| AMERICREDIT AUTO | 50,000 | 5.570% DUE 03/20/28 | 49,990 | 50,418 |
| AMPHENOL CORP | 80,000 | 4.375% DUE 06/12/28 | 79,929 | 80,764 |
| ANALOG DEVICES INC | 40,000 | 4.250% DUE 06/15/28 | 39,957 | 40,324 |
| ARES CAPITAL CORP | 20,000 | 5.800% DUE 03/08/32 | 19,795 | 20,335 |
| AUTOZONE INC | 45,000 | 5.050% DUE 07/15/26 | 44,945 | 45,309 |
| BAIN CAPITAL SPECIALTY | 5,000 | 5.950% DUE 03/15/30 | 4,943 | 5,021 |
| BAIN CAPITAL SPECIALTY | 20,000 | 2.550% DUE 10/13/26 | 19,787 | 19,466 |
| BANK OF AMERICA | 105,000 | 4.623% DUE 05/09/29 | 105,000 | 106,184 |
| BANK OF NEW YORK | 55,000 | 4.441% DUE 06/09/28 | 55,000 | 55,350 |
| BANK OF NEW YORK | 50,000 | 4.890% DUE 07/21/28 | 50,000 | 50,796 |
| BANK5 | 8,656 | 6.500% DUE 12/15/56 | 8,916 | 9,155 |
| BANK5 | 25,000 | 6.724% DUE 09/15/56 | 25,750 | 26,587 |
| BARCLAYS COMM | 25,000 | 5.946% DUE 03/15/57 | 25,750 | 26,275 |
| BENCHMARK MTG | 35,000 | 5.812% DUE 05/17/55 | 36,050 | 36,250 |
| BLOCK FINANCIAL LLC | 30,000 | 5.375% DUE 09/15/32 | 29,936 | 30,186 |
| BMW VEHICLE OWNER TRUST | 20,000 | 4.430% DUE 06/26/28 | 20,000 | 20,150 |
| BMW VEHICLE OWNER TRUST | 25,000 | 4.410% DUE 10/25/27 | 24,998 | 25,023 |
| BMW VEHICLE OWNER TRUST | 12,700 | 5.470% DUE 02/25/28 | 12,698 | 12,788 |
| BRIDGECREST LENDING AUTO SECUR | 20,000 | 4.660% DUE 01/15/29 | 19,999 | 20,052 |
| BRIDGECREST LENDING AUTO SECUR | 10,208 | 6.510% DUE 11/15/27 | 10,207 | 10,222 |
| BRIDGECREST LENDING AUTO SECUR | 10,000 | 5.370% DUE 10/16/28 | 10,000 | 10,067 |
| BRIDGECREST LENDING AUTO SECUR | 25,000 | 5.120% DUE 12/15/28 | 24,999 | 25,085 |
| BROWN & BROWN INC | 35,000 | 4.700% DUE 06/23/28 | 34,975 | 35,335 |
| CAMPBELL SOUP CO | 65,000 | 5.200% DUE 03/19/27 | 64,954 | 65,989 |
| CAPITAL ONE FINANCIAL | 45,000 | 7.149% DUE 10/29/27 | 45,000 | 46,368 |
| CAPITAL ONE PRIME AUTO | 41,663 | 5.820% DUE 06/15/28 | 41,655 | 42,184 |
| CARMAX AUTO TRUST | 25,000 | VAR DUE 07/16/29 | 24,999 | 25,299 |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF AUGUST 31, 2025**

**EIN: 59-0810108**

| (b) Identity of issue, borrower lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **CORPORATE AND MUNICIPAL BONDS (CONTINUED):** | | | | |
| CARMAX AUTO OWNER TRUST | 30,000 | 4.590% DUE 07/17/28 | 29,999 | 30,115 |
| CARMAX AUTO TRUST | 40,190 | 5.050% DUE 01/18/28 | 40,186 | 40,372 |
| CARMAX SELECT TRUST | 55,000 | 4.770% DUE 09/17/29 | 54,999 | 55,439 |
| CARVANA AUTO TRUST | 40,000 | 4.570% DUE 10/10/29 | 39,999 | 40,020 |
| CARVANA AUTO TRUST | 15,000 | 4.700% DUE 01/10/30 | 14,999 | 15,084 |
| CARVANA AUTO TRUST | 25,000 | 5.330% DUE 07/10/29 | 24,996 | 25,245 |
| CARVANA AUTO TRUST | 30,000 | 4.550% DUE 08/12/30 | 29,998 | 30,287 |
| CARVANA AUTO TRUST | 3,549 | 0.700% DUE 01/10/28 | 3,548 | 3,492 |
| CATERPILLAR FINANCIAL MTN | 65,000 | 4.600% DUE 11/15/27 | 64,944 | 65,920 |
| CENTERPOINT ENERGY | 40,000 | 5.250% DUE 03/01/28 | 39,872 | 41,066 |
| CHARTER COMMUNICATION | 25,000 | 6.100% DUE 06/01/29 | 24,986 | 26,278 |
| CHEVRON USA INC | 75,000 | 4.050% DUE 08/13/28 | 74,994 | 75,442 |
| CINTAS CORP NO.2 | 75,000 | 4.200% DUE 05/01/28 | 74,904 | 75,433 |
| CITIGROUP INC | 75,000 | 4.643% DUE 05/07/28 | 75,000 | 75,417 |
| CITIZENS FINANCIAL GROUP INC | 25,000 | 5.253% DUE 03/05/31 | 25,000 | 25,559 |
| CNH INDUSTRIAL CAPITAL LLC | 25,000 | 4.750% DUE 03/21/28 | 24,915 | 25,279 |
| CNH INDUSTRIAL CAPITAL LLC | 45,000 | 4.500% DUE 10/08/27 | 44,914 | 45,251 |
| CNH INDUSTRIAL CAPITAL LLC | 35,000 | 5.450% DUE 10/14/25 | 34,772 | 35,030 |
| CONAGRA BRANDS INC | 60,000 | 5.300% DUE 10/01/26 | 59,913 | 60,556 |
| CUMMINS INC | 45,000 | 4.250% DUE 05/09/28 | 44,969 | 45,363 |
| DARDEN RESTAURANTS | 45,000 | 4.350% DUE 10/15/27 | 44,991 | 45,212 |
| DELL INTL LLC | 75,000 | 4.750% DUE 04/01/28 | 74,986 | 76,060 |
| DOMINION ENERGY INC | 60,000 | 4.600% DUE 05/15/28 | 59,912 | 60,664 |
| DRIVE AUTO RECEIVABLE TRUST | 25,000 | 4.520% DUE 07/16/29 | 24,999 | 25,051 |
| DTE ELECTRIC CO | 65,000 | 4.250% DUE 05/14/27 | 64,947 | 65,259 |
| DTE ENERGY CO | 40,000 | 4.950% DUE 07/01/27 | 39,952 | 40,533 |
| DUKE ENERGY CORP | 45,000 | 4.850% DUE 01/05/27 | 44,995 | 45,396 |
| DXC TECHNOLOGY CO | 55,000 | 1.800% DUE 09/15/26 | 54,945 | 53,527 |
| EASTMAN CHEMICAL CO | 20,000 | 5.000% DUE 08/01/29 | 19,889 | 20,376 |
| ENACT HLDGS INC | 40,000 | 6.250% DUE 05/28/29 | 39,981 | 41,740 |
| ENTERGY CORP | 30,000 | 0.900% DUE 09/15/25 | 29,882 | 29,960 |
| EOG RESOURCES INC | 70,000 | 4.400% DUE 07/15/28 | 69,931 | 70,677 |
| ESSENTIAL UTILS INC | 35,000 | 4.800% DUE 08/15/27 | 34,987 | 35,372 |
| EVERSOURCE ENERGY | 45,000 | 5.000% DUE 01/01/27 | 44,971 | 45,425 |
| EXETER AUTOMOBILE RECEIVABLES | 80,000 | 5.040% DUE 03/15/28 | 79,995 | 80,007 |
| EXETER AUTOMOBILE RECEIVABLES | 10,000 | 5.480% DUE 08/15/30 | 9,998 | 10,132 |
| EXETER AUTOMOBILE RECEIVABLES | 45,000 | 4.930% DUE 01/16/29 | 44,995 | 45,214 |
| EXETER SELECT AUTOMOBILE RECEIVABL | 13,714 | 4.830% DUE 10/16/28 | 13,713 | 13,755 |
| FIFTH THIRD AUTO TRUST | 40,214 | 5.530% DUE 08/15/28 | 40,211 | 40,571 |
| FORD CREDIT AUTO LEASE TRUST | 11,873 | 5.230% DUE 05/15/28 | 11,873 | 11,952 |
| FORD CREDIT AUTO LEASE TRUST | 30,000 | 4.720% DUE 06/15/28 | 29,997 | 30,278 |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF AUGUST 31, 2025**

**EIN: 59-0810108**

| (b) Identity of issue, borrower lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **CORPORATE AND MUNICIPAL BONDS (CONTINUED):** | | | | |
| FORD CREDIT AUTO LEASE TRUST | 20,588 | 5.270% DUE 05/17/27 | 20,585 | 20,665 |
| FS KKR CAP CORP | 15,000 | 6.125% DUE 01/15/30 | 14,954 | 14,897 |
| FS KKR CAP CORP | 10,000 | 7.875% DUE 01/15/29 | 9,932 | 10,479 |
| GATX CORP | 25,000 | 5.400% DUE 03/15/27 | 24,979 | 25,356 |
| GENERAL MILLS INC | 35,000 | 4.700% DUE 01/30/27 | 34,965 | 35,211 |
| GENERAL MOTORS CO | 35,000 | 5.625% DUE 04/15/30 | 34,982 | 36,150 |
| GENERAL MOTORS CO | 20,000 | 5.050% DUE 04/04/28 | 19,996 | 20,331 |
| GM FINANCIAL | 25,000 | 4.210% DUE 10/20/27 | 24,997 | 25,020 |
| GM FINANCIAL | 14,866 | 4.470% DUE 02/16/28 | 14,866 | 14,885 |
| GM FINANCIAL AUTOMOBILE LEASING | 10,000 | 4.670% DUE 10/20/27 | 9,999 | 10,008 |
| GM FINANCIAL AUTOMOBILE LEASING | 40,000 | 4.660% DUE 02/21/28 | 39,995 | 40,310 |
| GM FINANCIAL SEC | 32,721 | 5.780% DUE 08/16/28 | 32,714 | 33,056 |
| GM FINANCIAL SEC | 15,551 | 5.450% DUE 06/16/28 | 15,550 | 15,665 |
| GOLDMAN SACHS BANK USA | 80,000 | 5.414% DUE 05/21/27 | 80,000 | 80,582 |
| GOLUB CAPITAL BDC | 20,000 | 2.500% DUE 08/24/26 | 19,848 | 19,582 |
| HARLEY-DAVIDSON | 21,125 | 5.690% DUE 08/15/28 | 21,120 | 21,298 |
| HARLEY-DAVIDSON | 20,000 | 5.780% DUE 04/15/31 | 19,998 | 20,492 |
| HARLEY-DAVIDSON | 50,000 | 5.370% DUE 03/15/29 | 49,997 | 50,525 |
| HERCULES CAPITAL INC | 20,000 | 3.375% DUE 01/20/27 | 19,856 | 19,527 |
| HERCULES CAPITAL INC | 10,000 | 6.000% DUE 06/16/30 | 9,891 | 10,140 |
| HEWLETT PACKARD ENTERPRISE | 50,000 | 4.550% DUE 10/15/29 | 49,947 | 50,302 |
| HONDA AUTO RECEIVABLES | 37,231 | 5.410% DUE 02/18/28 | 37,223 | 37,503 |
| HONDA AUTO RECEIVABLES | 23,420 | 4.930% DUE 11/15/27 | 23,416 | 23,511 |
| HONDA AUTO RECEIVABLES | 14,058 | 5.670% DUE 06/21/28 | 14,055 | 14,215 |
| HUNTINGTON BANCSHARE | 30,000 | 6.208% DUE 08/21/29 | 30,000 | 31,615 |
| HYATT HOTELS CORP | 30,000 | 5.750% DUE 01/30/27 | 29,993 | 30,544 |
| HYATT HOTELS CORP | 15,000 | 5.250% DUE 06/30/29 | 14,997 | 15,395 |
| HYUNDAI AUTO RECIEVABLES | 20,000 | 4.990% DUE 02/15/29 | 19,996 | 20,191 |
| HYUNDAI AUTO RECIEVABLES | 20,000 | 5.540% DUE 10/16/28 | 19,997 | 20,207 |
| HYUNDAI AUTO RECIEVABLES | 25,000 | 4.360% DUE 12/17/29 | 24,998 | 25,248 |
| ILLUMINA INC | 40,000 | 4.650% DUE 09/09/26 | 39,972 | 40,098 |
| JEFFERIES FINANCIAL GROUP | 30,000 | 5.875% DUE 07/21/28 | 29,831 | 31,276 |
| JOHN DEERE | 9,205 | 5.010% DUE 11/15/27 | 9,203 | 9,243 |
| JOHN DEERE CAPITAL | 50,000 | 4.650% DUE 01/07/28 | 49,985 | 50,832 |
| JPMORGAN & CHASE | 40,000 | 5.140% DUE 01/24/31 | 40,000 | 41,221 |
| JPMORGAN & CHASE | 45,000 | 4.505% DUE 10/22/28 | 45,000 | 45,300 |
| L3HARRIS TECH INC | 35,000 | 5.400% DUE 01/15/27 | 34,954 | 35,552 |
| LAS VEGAS SAN | 40,000 | 5.625% DUE 06/15/28 | 39,970 | 40,952 |
| LOCKHEED MARTIN CORP | 110,000 | 4.150% DUE 08/15/28 | 109,860 | 110,577 |
| LOWES COS INC | 45,000 | 4.800% DUE 04/01/26 | 44,992 | 45,097 |
| LYB INT FIN III | 15,000 | 1.250% DUE 10/01/25 | 14,952 | 14,957 |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF AUGUST 31, 2025**

**EIN: 59-0810108**

| (b) Identity of issue, borrower lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **CORPORATE AND MUNICIPAL BONDS (CONTINUED):** | | | | |
| M&T BANK CORP | 20,000 | 5.179% DUE 07/08/31 | 20,000 | 20,463 |
| M&T BANK MTN | 55,000 | 4.833% DUE 01/16/29 | 55,000 | 55,623 |
| MAIN STREET CAP CORP | 5,000 | 6.500% DUE 06/04/27 | 5,029 | 5,110 |
| MAIN STREET CAP CORP | 20,000 | 5.400% DUE 08/15/28 | 19,998 | 20,071 |
| MAIN STREET CAP CORP | 20,000 | 3.000% DUE 07/14/26 | 20,348 | 19,696 |
| MARRIOTT INTL INC | 115,000 | 4.200% DUE 07/15/27 | 114,923 | 115,178 |
| MCKESSON CORP | 55,000 | 4.650% DUE 05/30/30 | 54,978 | 55,949 |
| MCKESSON CORP | 25,000 | 1.300% DUE 08/15/26 | 24,887 | 24,335 |
| MERCEDES-BENZ | 27,434 | 5.210% DUE 08/16/27 | 27,428 | 27,533 |
| MICROCHIP TECHNOLOGY | 65,000 | 4.900% DUE 03/15/28 | 64,932 | 65,921 |
| MORGAN STANLEY | 15,000 | 6.000% DUE 05/19/30 | 14,839 | 15,344 |
| MORGAN STANLEY | 105,000 | 5.192% DUE 04/17/31 | 105,000 | 108,232 |
| NATIONAL RURAL UTILS COOP | 70,000 | 4.750% DUE 02/07/28 | 69,969 | 71,096 |
| NEW MOUNTAIN FINANCE | 10,000 | 6.875% DUE 02/01/29 | 9,896 | 10,265 |
| NEW MOUNTAIN FINANCE | 5,000 | 6.200% DUE 10/15/27 | 4,968 | 5,087 |
| NEXTERA ENERGY CAP | 35,000 | 4.600% DUE 09/01/27 | 35,111 | 35,331 |
| NEXTERA ENERGY CAP | 75,000 | 4.850% DUE 02/04/28 | 74,998 | 76,235 |
| NISSAN AUTO LEASING | 1,616 | 5.690% DUE 07/15/26 | 1,616 | 1,617 |
| NISSAN AUTO RECIEVABLES | 17,302 | 5.930% DUE 03/15/28 | 17,299 | 17,438 |
| OCCIDENTAL PETE CORP | 45,000 | 5.200% DUE 08/01/29 | 44,984 | 45,580 |
| OMEGA HEALTHCARE INV | 40,000 | 5.200% DUE 07/01/30 | 39,647 | 40,576 |
| OREILLY AUTOMOTIVE | 40,000 | 5.750% DUE 11/20/26 | 39,982 | 40,667 |
| OWENS CORNING | 65,000 | 5.500% DUE 06/15/27 | 64,987 | 66,437 |
| PACCAR FINANCIAL MTN | 110,000 | 4.000% DUE 08/08/28 | 109,935 | 110,284 |
| PACCAR FINANCIAL MTN | 45,000 | 5.000% DUE 05/13/27 | 44,965 | 45,794 |
| PACIFIC GAS & ELECTRIC | 15,000 | 5.000% DUE 06/04/28 | 14,974 | 15,214 |
| PAYPAL HLDGS INC | 75,000 | 4.450% DUE 03/06/28 | 74,967 | 75,845 |
| PEPSICO INC | 35,000 | 4.300% DUE 07/23/30 | 34,938 | 35,218 |
| PHILIP MORRIS INC | 45,000 | 4.875% DUE 02/13/29 | 44,582 | 45,956 |
| PINNACLE WEST CAP | 75,000 | 4.900% DUE 05/15/28 | 74,959 | 76,121 |
| PNC FINANCIAL | 65,000 | 6.615% DUE 10/20/27 | 65,000 | 66,627 |
| PUBLIC STORAGE | 45,000 | 4.400% DUE 07/01/28 | 44,957 | 45,471 |
| PUBLIC STORAGE | 90,000 | 5.074% DUE 04/16/27 | 90,000 | 90,311 |
| PVH CORPORATION SR | 50,000 | 5.500% DUE 06/13/30 | 49,935 | 50,975 |
| ROPER TECHNOLOGIES | 15,000 | 4.250% DUE 09/15/28 | 14,996 | 15,057 |
| RTX CORP | 60,000 | 5.750% DUE 11/08/26 | 59,946 | 60,996 |
| RYDER SYS INC | 10,000 | 5.000% DUE 03/15/30 | 9,939 | 10,230 |
| SANTANDER DRIVE | 15,000 | 5.770% DUE 11/15/30 | 14,998 | 15,295 |
| SANTANDER DRIVE AUTO RECEIVABLES | 60,000 | 6.160% DUE 12/17/29 | 59,985 | 61,103 |
| SANTANDER DRIVE AUTO RECEIVABLES | 15,000 | 5.090% DUE 05/15/30 | 14,997 | 15,099 |
| SANTANDER DRIVE AUTO RECEIVABLES | 40,876 | 5.630% DUE 01/16/29 | 40,872 | 41,105 |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

## JACKSONVILLE PLUMBERS AND PIPEFITTERS

## HEALTH AND WELFARE FUND

## ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

## AS OF AUGUST 31, 2025

## EIN: 59-0810108

| (b) Identity of issue, borrower lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **CORPORATE AND MUNICIPAL BONDS (CONTINUED):** | | | | |
| SANTANDER DRIVE AUTO RECEIVABLES | 20,000 | 4.670% DUE 08/15/29 | 19,997 | 20,132 |
| SANTANDER DRIVE AUTO RECEIVABLES | 30,000 | 5.770% DUE 12/15/28 | 29,993 | 30,369 |
| SEMPRA ENERGY | 35,000 | 5.400% DUE 08/01/26 | 34,869 | 35,280 |
| SHERWIN WILLIAMS CO | 110,000 | 4.300% DUE 08/15/28 | 109,991 | 110,474 |
| SPIRE INC | 65,000 | 5.300% DUE 03/01/26 | 64,994 | 65,237 |
| SYNCHRONY FINANCIAL | 15,000 | 5.540% DUE 07/15/29 | 14,998 | 15,168 |
| SYNCHRONY FINANCIAL | 75,000 | 5.740% DUE 10/15/29 | 74,986 | 76,279 |
| SYNCHRONY FINANCIAL | 15,000 | 5.450% DUE 03/06/31 | 15,000 | 15,281 |
| SYNCHRONY FINANCIAL | 65,000 | 5.019% DUE 07/29/29 | 65,000 | 65,457 |
| TAKE-TWO INTERACTIVE | 10,000 | 5.400% DUE 06/12/29 | 9,983 | 10,379 |
| TOYOTA AUTO RECIEVABLES | 20,000 | 4.400% DUE 06/15/29 | 19,999 | 20,107 |
| TOYOTA AUTO RECIEVABLES | 29,369 | 4.710% DUE 02/15/28 | 29,367 | 29,455 |
| TOYOTA AUTO RECIEVABLES | 17,041 | 5.830% DUE 04/17/28 | 17,037 | 17,144 |
| TRUIST FINANCIAL MTN | 20,000 | 5.071% DUE 05/20/31 | 20,000 | 20,491 |
| UNITEDHEALTH GROUP | 105,000 | 4.400% DUE 06/15/28 | 104,952 | 106,014 |
| UNITEDHEALTH GROUP | 50,000 | 5.150% DUE 10/15/25 | 49,996 | 50,040 |
| UNIVERSAL HLTH SVCS | 20,000 | 4.625% DUE 10/15/29 | 19,991 | 19,951 |
| VERIZON MASTER | 85,000 | 5.210% DUE 06/20/29 | 84,995 | 85,685 |
| VIPER ENERGY PRTNS | 40,000 | 4.900% DUE 08/01/30 | 39,961 | 40,312 |
| VOLKSWAGEN AUTOMOBILE | 53,885 | 5.810% DUE 10/20/26 | 53,877 | 54,060 |
| VOLKSWAGEN AUTOMOBILE | 38,777 | 4.650% DUE 11/22/27 | 38,776 | 38,852 |
| WEC ENERGY GROUP INC | 21,000 | 5.600% DUE 09/12/26 | 20,997 | 21,260 |
| WELLS FARGO MTN | 60,000 | 5.707% DUE 04/22/28 | 60,000 | 61,367 |
| WELLS FARGO MTN | 50,000 | 5.150% DUE 04/23/31 | 50,000 | 51,495 |
| WELLTOWER INC | 50,000 | 4.500% DUE 07/01/30 | 49,830 | 50,462 |
| WILLIAMS COS INC | 35,000 | 5.400% DUE 03/02/26 | 34,967 | 35,163 |
| WORLD FINANCIAL NETWORK CREDIT | 85,000 | 5.020% DUE 03/15/30 | 84,984 | 85,444 |
| WORLD FINANCIAL NETWORK CREDIT | 20,000 | 5.470% DUE 02/17/31 | 19,997 | 20,433 |
| WORLD OMNI AUTO RECEIVABLES | 19,972 | 5.790% DUE 02/15/29 | 19,969 | 20,180 |
| WORLD OMNI AUTO RECEIVABLES | 35,000 | 5.270% DUE 09/17/29 | 34,995 | 35,379 |
| WORLD OMNI AUTO RECEIVABLES | 35,000 | 4.430% DUE 12/17/29 | 34,993 | 35,151 |
| WORLD OMNI AUTO RECEIVABLES | 25,299 | 4.660% DUE 05/15/28 | 25,293 | 25,348 |
| WORLD OMNI AUTO RECEIVABLES | 20,000 | 4.190% DUE 10/16/28 | 19,998 | 20,017 |
| WORLD OMNI SELECT AUTO TRUST | 49,410 | 5.650% DUE 07/17/28 | 49,406 | 49,556 |
| WORLD OMNI SELECT AUTO TRUST | 15,000 | 4.980% DUE 02/15/30 | 14,997 | 15,077 |
| XCEL ENERGY INC | 15,000 | 4.750% DUE 03/21/28 | 14,960 | 15,185 |
| ZOETIS INC | 110,000 | 4.150% DUE 08/17/28 | 109,911 | 110,282 |
| | | **Total corporate and municipal bonds** | **7,849,880** | **7,937,345** |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF AUGUST 31, 2025**

**EIN: 59-0810108**

| (b) Identity of issue, borrower lessor or similar party | | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **U.S. GOVERNMENT AND GSE SECURITIES:** | | | | |
| U.S. GOVERNMENT - | | | | |
| U.S. TREASURY NOTES | 255,000 | 3.625% DUE 08/31/30 | 254,323 | 254,222 |
| U.S. TREASURY NOTES | 3,210,000 | 3.750% DUE 06/30/27 | 3,206,343 | 3,215,521 |
| U.S. TREASURY NOTES | 345,000 | 3.875% DUE 06/30/30 | 344,433 | 347,829 |
| U.S. TREASURY NOTES | 615,000 | 3.875% DUE 04/30/30 | 611,453 | 620,215 |
| U.S. TREASURY NOTES | 810,000 | 3.750% DUE 04/30/27 | 809,014 | 810,859 |
| U.S. TREASURY NOTES | 750,000 | 4.125% DUE 02/28/27 | 753,402 | 754,275 |
| U.S. TREASURY NOTES | 3,345,000 | 4.250% DUE 12/31/26 | 3,345,534 | 3,365,003 |
| U.S. TREASURY NOTES | 1,675,000 | 4.125% DUE 10/31/26 | 1,670,217 | 1,680,360 |
| U.S. TREASURY NOTES | 1,810,000 | 3.500% DUE 09/30/26 | 1,799,344 | 1,803,285 |
| U.S. TREASURY NOTES | 1,020,000 | 4.375% DUE 07/31/26 | 1,027,841 | 1,024,182 |
| U.S. TREASURY NOTES | 1,075,000 | 4.000% DUE 02/28/30 | 1,075,103 | 1,090,072 |
| | | Total U.S. Government | 14,897,007 | 14,965,823 |
| GSE SECURITIES - | | | | |
| FEDERAL HOME LOAN MTG CORP | 119,937 | 4.871% DUE 09/25/29 | 119,937 | 120,022 |
| FEDERAL HOME LOAN MTG CORP | 948 | 4.955% DUE 11/25/26 | 948 | 947 |
| FEDERAL HOME LOAN MTG CORP | 3,097 | 4.815% DUE 06/25/27 | 3,097 | 3,094 |
| FEDERAL HOME LOAN MTG CORP | 2,478 | 4.741% DUE 06/25/27 | 2,478 | 2,474 |
| FEDERAL HOME LOAN MTG CORP | 6,338 | 6.540% DUE 04/01/37 | 6,675 | 6,481 |
| FEDERAL NATL MTG ASSN | 1,722 | 7.348% DUE 08/01/35 | 1,808 | 1,763 |
| FEDERAL NATL MTG ASSN | 2,021 | 6.677% DUE 04/01/37 | 2,169 | 2,090 |
| FEDERAL NATL MTG ASSN | 916 | 6.724% DUE 02/01/39 | 982 | 945 |
| FEDERAL NATL MTG ASSN | 1,185 | 4.675% DUE 07/25/37 | 1,146 | 1,164 |
| FEDERAL NATL MTG ASSN | 4,513 | 4.920% DUE 01/25/27 | 4,507 | 4,490 |
| GOVERNMENT NATL MTG ASSN | 5,608 | 4.480% DUE 01/20/70 | 5,607 | 5,594 |
| GOVERNMENT NATL MTG ASSN | 12 | 1.750% DUE 03/20/65 | 12 | 11 |
| GOVERNMENT NATL MTG ASSN | 855 | 3.500% DUE 04/20/63 | 862 | 832 |
| GOVERNMENT NATL MTG ASSN | 3,068 | 4.430% DUE 08/20/69 | 3,065 | 3,057 |
| GOVERNMENT NATL MTG ASSN | 2 | 4.892% DUE 05/20/62 | 2 | 2 |
| GOVERNMENT NATL MTG ASSN II | 40 | 4.319% DUE 01/20/65 | 43 | 39 |
| GOVERNMENT NATL MTG ASSN II | 16,645 | 4.700% DUE 01/20/67 | 17,857 | 16,584 |
| GOVERNMENT NATL MTG ASSN II | 15,818 | 4.691% DUE 05/20/67 | 17,373 | 15,769 |
| GOVERNMENT NATL MTG ASSN II | 592 | 4.700% DUE 01/20/63 | 628 | 585 |
| GOVERNMENT NATL MTG ASSN II | 51 | 4.393% DUE 08/20/63 | 56 | 50 |
| GOVERNMENT NATL MTG ASSN II | 20 | 4.450% DUE 03/20/65 | 21 | 20 |
| GOVERNMENT NATL MTG ASSN II | 20,302 | 4.656% DUE 09/20/66 | 21,900 | 20,223 |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF AUGUST 31, 2025**

**EIN: 59-0810108**

| (b) Identity of issue, borrower lessor or similar party | | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **U.S. GOVERNMENT AND GSE SECURITIES:** | | | | |
| GSE SECURITIES (CONTINUED) - | | | | |
| GOVERNMENT NATL MTG ASSN II | 9,724 | 4.472% DUE 11/20/66 | 10,485 | 9,665 |
| GOVERNMENT NATL MTG ASSN II | 4,705 | 4.450% DUE 10/20/66 | 5,132 | 4,679 |
| | | Total GSE Securities | 226,790 | 220,580 |
| | | **Total U.S. Government and GSE Securities** | **15,123,797** | **15,186,403** |
| **MUTUAL FUND,** | | | | |
| VANGUARD 500 INDEX FUND | 7,761 | SHARES - MUTUAL FUND | **1,305,314** | **4,635,320** |
| **MONEY MARKET FUND,** | | | | |
| DREYFUS GOVT CASH MGMT FUND | 364,234 | MONEY MARKET FUND | **364,234** | **364,234** |
| | | **Total investments** | **$ 24,643,225** | **$ 28,123,302** |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

JACKSONVILLE PLUMBERS AND PIPEFITTERS

HEALTH AND WELFARE FUND

REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500

FOR THE YEAR ENDED AUGUST 31, 2025

EIN: 59-0810108

| (a) Identity of party | (b) Description of asset (including interest rate and maturity in case of a loan) | (c) Purchase price | (d) Selling price | (f) Expense incurred with transaction | (g) Cost of asset | (h) Current value of asset on transaction date | (i) Net gain or (loss) |
|---|---|---|---|---|---|---|---|
| Dreyfus Govt Cash Mgmt Fund | Money Market Fund | $ 12,877,131 | $ - | $ - | $ 12,877,131 | $ 12,877,131 | $ - |
| Dreyfus Govt Cash Mgmt Fund | Money Market Fund | - | 12,732,070 | - | 12,732,070 | 12,732,070 | - |
| United States Treasury Notes | 4.000% Due 02/28/2030 | 1,075,103 | - | - | 1,075,103 | 1,075,103 | - |
| United States Treasury Notes | 4.000% Due 02/28/2030 | - | 576,660 | - | 575,014 | 576,660 | 1,646 |
| United States Treasury Notes | 3.500% Due 09/30/2026 | 1,799,344 | - | - | 1,799,344 | 1,799,344 | - |
| United States Treasury Notes | 3.500% Due 09/30/2026 | - | 39,497 | - | 39,765 | 39,497 | (268) |
| United States Treasury Notes | 4.125% Due 10/31/2026 | 1,670,217 | - | - | 1,670,217 | 1,670,217 | - |
| United States Treasury Notes | 4.125% Due 10/31/2026 | - | 85,152 | - | 84,757 | 85,152 | 395 |
| United States Treasury Notes | 4.250% Due 12/31/2026 | 3,345,534 | - | - | 3,345,534 | 3,345,534 | - |
| United States Treasury Notes | 3.750% Due 06/30/2027 | 3,206,343 | - | - | 3,206,343 | 3,206,343 | - |
| United States Treasury Notes | 4.875% Due 04/30/2026 | - | 2,152,832 | - | 2,141,545 | 2,152,832 | 11,287 |

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.

# 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 9/1/2024 and ending 8/31/2025

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
Jacksonville Plumbers and Pipefitters Health and Welfare Fund

**1b** Three-digit plan number (PN) ▶ 501

**1c** Effective date of plan 6/27/1957

**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)

Trustees of Jacksonville Plumbers and Pipefitters
Health and Welfare

2001 Caldwell Drive
Goodlettsville TN 37072-3589



**2b** Employer Identification Number (EIN)
59-0810108

**2c** Plan Sponsor's telephone number
(615) 859-0131

**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** | Ronny Andrews (Jun 9, 2026 16:16:06 EDT) | 6/09/2026 | |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Troy Carver | 6/12/2026 | |
| | **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 |

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500**

**FOR THE YEAR ENDED AUGUST 31, 2025**

**EIN: 59-0810108**

| (a) Identity of party | (b) Description of asset (including interest rate and maturity in case of a loan) | (c) Purchase price | (d) Selling price | (f) Expense incurred with transaction | (g) Cost of asset | (h) Current value of asset on transaction date | (i) Net gain or (loss) |
|---|---|---|---|---|---|---|---|
| Dreyfus Govt Cash Mgmt Fund | Money Market Fund | $ 12,877,131 | $ - | $ - | $ 12,877,131 | $ 12,877,131 | $ - |
| Dreyfus Govt Cash Mgmt Fund | Money Market Fund | - | 12,732,070 | - | 12,732,070 | 12,732,070 | - |
| United States Treasury Notes | 4.000% Due 02/28/2030 | 1,075,103 | - | - | 1,075,103 | 1,075,103 | - |
| United States Treasury Notes | 4.000% Due 02/28/2030 | - | 576,660 | - | 575,014 | 576,660 | 1,646 |
| United States Treasury Notes | 3.500% Due 09/30/2026 | 1,799,344 | - | - | 1,799,344 | 1,799,344 | - |
| United States Treasury Notes | 3.500% Due 09/30/2026 | - | 39,497 | - | 39,765 | 39,497 | (268) |
| United States Treasury Notes | 4.125% Due 10/31/2026 | 1,670,217 | - | - | 1,670,217 | 1,670,217 | - |
| United States Treasury Notes | 4.125% Due 10/31/2026 | - | 85,152 | - | 84,757 | 85,152 | 395 |
| United States Treasury Notes | 4.250% Due 12/31/2026 | 3,345,534 | - | - | 3,345,534 | 3,345,534 | - |
| United States Treasury Notes | 3.750% Due 06/30/2027 | 3,206,343 | - | - | 3,206,343 | 3,206,343 | - |
| United States Treasury Notes | 4.875% Due 04/30/2026 | - | 2,152,832 | - | 2,141,545 | 2,152,832 | 11,287 |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

# JACKSONVILLE PLUMBERS AND PIPEFITTERS

## HEALTH AND WELFARE FUND

## ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

## AS OF AUGUST 31, 2025

## EIN: 59-0810108

| (b) Identity of issue, borrower lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **CORPORATE AND MUNICIPAL BONDS:** | | | | |
| ABBVIE INC | 75,000 | 4.650% DUE 03/15/28 | $ 74,900 | $ 76,237 |
| AGCO CORP | 60,000 | 5.450% DUE 03/21/27 | 59,953 | 60,775 |
| ALABAMA POWER CO | 45,000 | 3.750% DUE 09/01/27 | 44,962 | 44,856 |
| ALLY AUTO RECIEVABLE TRUST | 3,233 | 5.070% DUE 04/15/27 | 3,233 | 3,238 |
| ALLY AUTO RECIEVABLE TRUST | 28,839 | 5.080% DUE 12/15/28 | 28,834 | 29,013 |
| ALLY FINANCIAL | 15,000 | 5.737% DUE 05/15/29 | 15,000 | 15,404 |
| ALTRIA GROUP INC | 55,000 | 4.500% DUE 08/06/30 | 54,757 | 55,014 |
| ALTRIA GROUP INC | 55,000 | 4.875% DUE 02/04/28 | 54,925 | 55,832 |
| AMEREN CORP | 60,000 | 5.700% DUE 12/01/26 | 59,923 | 60,983 |
| AMERICAN EXPRESS CO | 55,000 | 4.351% DUE 07/20/29 | 55,000 | 55,284 |
| AMERICAN EXPRESS CO | 50,000 | 4.731% DUE 04/25/29 | 50,000 | 50,821 |
| AMERICREDIT AUTO | 50,000 | 5.430% DUE 01/18/29 | 49,995 | 50,499 |
| AMERICREDIT AUTO | 35,000 | 5.840% DUE 07/18/29 | 34,995 | 35,687 |
| AMERICREDIT AUTO | 22,730 | 1.410% DUE 08/18/27 | 22,726 | 22,445 |
| AMERICREDIT AUTO | 50,000 | 5.570% DUE 03/20/28 | 49,990 | 50,418 |
| AMPHENOL CORP | 80,000 | 4.375% DUE 06/12/28 | 79,929 | 80,764 |
| ANALOG DEVICES INC | 40,000 | 4.250% DUE 06/15/28 | 39,957 | 40,324 |
| ARES CAPITAL CORP | 20,000 | 5.800% DUE 03/08/32 | 19,795 | 20,335 |
| AUTOZONE INC | 45,000 | 5.050% DUE 07/15/26 | 44,945 | 45,309 |
| BAIN CAPITAL SPECIALTY | 5,000 | 5.950% DUE 03/15/30 | 4,943 | 5,021 |
| BAIN CAPITAL SPECIALTY | 20,000 | 2.550% DUE 10/13/26 | 19,787 | 19,466 |
| BANK OF AMERICA | 105,000 | 4.623% DUE 05/09/29 | 105,000 | 106,184 |
| BANK OF NEW YORK | 55,000 | 4.441% DUE 06/09/28 | 55,000 | 55,350 |
| BANK OF NEW YORK | 50,000 | 4.890% DUE 07/21/28 | 50,000 | 50,796 |
| BANK5 | 8,656 | 6.500% DUE 12/15/56 | 8,916 | 9,155 |
| BANK5 | 25,000 | 6.724% DUE 09/15/56 | 25,750 | 26,587 |
| BARCLAYS COMM | 25,000 | 5.946% DUE 03/15/57 | 25,750 | 26,275 |
| BENCHMARK MTG | 35,000 | 5.812% DUE 05/17/55 | 36,050 | 36,250 |
| BLOCK FINANCIAL LLC | 30,000 | 5.375% DUE 09/15/32 | 29,936 | 30,186 |
| BMW VEHICLE OWNER TRUST | 20,000 | 4.430% DUE 06/26/28 | 20,000 | 20,150 |
| BMW VEHICLE OWNER TRUST | 25,000 | 4.410% DUE 10/25/27 | 24,998 | 25,023 |
| BMW VEHICLE OWNER TRUST | 12,700 | 5.470% DUE 02/25/28 | 12,698 | 12,788 |
| BRIDGECREST LENDING AUTO SECUR | 20,000 | 4.660% DUE 01/15/29 | 19,999 | 20,052 |
| BRIDGECREST LENDING AUTO SECUR | 10,208 | 6.510% DUE 11/15/27 | 10,207 | 10,222 |
| BRIDGECREST LENDING AUTO SECUR | 10,000 | 5.370% DUE 10/16/28 | 10,000 | 10,067 |
| BRIDGECREST LENDING AUTO SECUR | 25,000 | 5.120% DUE 12/15/28 | 24,999 | 25,085 |
| BROWN & BROWN INC | 35,000 | 4.700% DUE 06/23/28 | 34,975 | 35,335 |
| CAMPBELL SOUP CO | 65,000 | 5.200% DUE 03/19/27 | 64,954 | 65,989 |
| CAPITAL ONE FINANCIAL | 45,000 | 7.149% DUE 10/29/27 | 45,000 | 46,368 |
| CAPITAL ONE PRIME AUTO | 41,663 | 5.820% DUE 06/15/28 | 41,655 | 42,184 |
| CARMAX AUTO TRUST | 25,000 | VAR DUE 07/16/29 | 24,999 | 25,299 |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF AUGUST 31, 2025**

**EIN: 59-0810108**

| (b) Identity of issue, borrower lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **CORPORATE AND MUNICIPAL BONDS (CONTINUED):** | | | | |
| CARMAX AUTO OWNER TRUST | 30,000 | 4.590% DUE 07/17/28 | 29,999 | 30,115 |
| CARMAX AUTO TRUST | 40,190 | 5.050% DUE 01/18/28 | 40,186 | 40,372 |
| CARMAX SELECT TRUST | 55,000 | 4.770% DUE 09/17/29 | 54,999 | 55,439 |
| CARVANA AUTO TRUST | 40,000 | 4.570% DUE 10/10/29 | 39,999 | 40,020 |
| CARVANA AUTO TRUST | 15,000 | 4.700% DUE 01/10/30 | 14,999 | 15,084 |
| CARVANA AUTO TRUST | 25,000 | 5.330% DUE 07/10/29 | 24,996 | 25,245 |
| CARVANA AUTO TRUST | 30,000 | 4.550% DUE 08/12/30 | 29,998 | 30,287 |
| CARVANA AUTO TRUST | 3,549 | 0.700% DUE 01/10/28 | 3,548 | 3,492 |
| CATERPILLAR FINANCIAL MTN | 65,000 | 4.600% DUE 11/15/27 | 64,944 | 65,920 |
| CENTERPOINT ENERGY | 40,000 | 5.250% DUE 03/01/28 | 39,872 | 41,066 |
| CHARTER COMMUNICATION | 25,000 | 6.100% DUE 06/01/29 | 24,986 | 26,278 |
| CHEVRON USA INC | 75,000 | 4.050% DUE 08/13/28 | 74,994 | 75,442 |
| CINTAS CORP NO.2 | 75,000 | 4.200% DUE 05/01/28 | 74,904 | 75,433 |
| CITIGROUP INC | 75,000 | 4.643% DUE 05/07/28 | 75,000 | 75,417 |
| CITIZENS FINANCIAL GROUP INC | 25,000 | 5.253% DUE 03/05/31 | 25,000 | 25,559 |
| CNH INDUSTRIAL CAPITAL LLC | 25,000 | 4.750% DUE 03/21/28 | 24,915 | 25,279 |
| CNH INDUSTRIAL CAPITAL LLC | 45,000 | 4.500% DUE 10/08/27 | 44,914 | 45,251 |
| CNH INDUSTRIAL CAPITAL LLC | 35,000 | 5.450% DUE 10/14/25 | 34,772 | 35,030 |
| CONAGRA BRANDS INC | 60,000 | 5.300% DUE 10/01/26 | 59,913 | 60,556 |
| CUMMINS INC | 45,000 | 4.250% DUE 05/09/28 | 44,969 | 45,363 |
| DARDEN RESTAURANTS | 45,000 | 4.350% DUE 10/15/27 | 44,991 | 45,212 |
| DELL INTL LLC | 75,000 | 4.750% DUE 04/01/28 | 74,986 | 76,060 |
| DOMINION ENERGY INC | 60,000 | 4.600% DUE 05/15/28 | 59,912 | 60,664 |
| DRIVE AUTO RECEIVABLE TRUST | 25,000 | 4.520% DUE 07/16/29 | 24,999 | 25,051 |
| DTE ELECTRIC CO | 65,000 | 4.250% DUE 05/14/27 | 64,947 | 65,259 |
| DTE ENERGY CO | 40,000 | 4.950% DUE 07/01/27 | 39,952 | 40,533 |
| DUKE ENERGY CORP | 45,000 | 4.850% DUE 01/05/27 | 44,995 | 45,396 |
| DXC TECHNOLOGY CO | 55,000 | 1.800% DUE 09/15/26 | 54,945 | 53,527 |
| EASTMAN CHEMICAL CO | 20,000 | 5.000% DUE 08/01/29 | 19,889 | 20,376 |
| ENACT HLDGS INC | 40,000 | 6.250% DUE 05/28/29 | 39,981 | 41,740 |
| ENTERGY CORP | 30,000 | 0.900% DUE 09/15/25 | 29,882 | 29,960 |
| EOG RESOURCES INC | 70,000 | 4.400% DUE 07/15/28 | 69,931 | 70,677 |
| ESSENTIAL UTILS INC | 35,000 | 4.800% DUE 08/15/27 | 34,987 | 35,372 |
| EVERSOURCE ENERGY | 45,000 | 5.000% DUE 01/01/27 | 44,971 | 45,425 |
| EXETER AUTOMOBILE RECEIVABLES | 80,000 | 5.040% DUE 03/15/28 | 79,995 | 80,007 |
| EXETER AUTOMOBILE RECEIVABLES | 10,000 | 5.480% DUE 08/15/30 | 9,998 | 10,132 |
| EXETER AUTOMOBILE RECEIVABLES | 45,000 | 4.930% DUE 01/16/29 | 44,995 | 45,214 |
| EXETER SELECT AUTOMOBILE RECEIVABL | 13,714 | 4.830% DUE 10/16/28 | 13,713 | 13,755 |
| FIFTH THIRD AUTO TRUST | 40,214 | 5.530% DUE 08/15/28 | 40,211 | 40,571 |
| FORD CREDIT AUTO LEASE TRUST | 11,873 | 5.230% DUE 05/15/28 | 11,873 | 11,952 |
| FORD CREDIT AUTO LEASE TRUST | 30,000 | 4.720% DUE 06/15/28 | 29,997 | 30,278 |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

## JACKSONVILLE PLUMBERS AND PIPEFITTERS

## HEALTH AND WELFARE FUND

## ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

## AS OF AUGUST 31, 2025

## EIN: 59-0810108

| (b) Identity of issue, borrower lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **CORPORATE AND MUNICIPAL BONDS (CONTINUED):** | | | | |
| FORD CREDIT AUTO LEASE TRUST | 20,588 | 5.270% DUE 05/17/27 | 20,585 | 20,665 |
| FS KKR CAP CORP | 15,000 | 6.125% DUE 01/15/30 | 14,954 | 14,897 |
| FS KKR CAP CORP | 10,000 | 7.875% DUE 01/15/29 | 9,932 | 10,479 |
| GATX CORP | 25,000 | 5.400% DUE 03/15/27 | 24,979 | 25,356 |
| GENERAL MILLS INC | 35,000 | 4.700% DUE 01/30/27 | 34,965 | 35,211 |
| GENERAL MOTORS CO | 35,000 | 5.625% DUE 04/15/30 | 34,982 | 36,150 |
| GENERAL MOTORS CO | 20,000 | 5.050% DUE 04/04/28 | 19,996 | 20,331 |
| GM FINANCIAL | 25,000 | 4.210% DUE 10/20/27 | 24,997 | 25,020 |
| GM FINANCIAL | 14,866 | 4.470% DUE 02/16/28 | 14,866 | 14,885 |
| GM FINANCIAL AUTOMOBILE LEASING | 10,000 | 4.670% DUE 10/20/27 | 9,999 | 10,008 |
| GM FINANCIAL AUTOMOBILE LEASING | 40,000 | 4.660% DUE 02/21/28 | 39,995 | 40,310 |
| GM FINANCIAL SEC | 32,721 | 5.780% DUE 08/16/28 | 32,714 | 33,056 |
| GM FINANCIAL SEC | 15,551 | 5.450% DUE 06/16/28 | 15,550 | 15,665 |
| GOLDMAN SACHS BANK USA | 80,000 | 5.414% DUE 05/21/27 | 80,000 | 80,582 |
| GOLUB CAPITAL BDC | 20,000 | 2.500% DUE 08/24/26 | 19,848 | 19,582 |
| HARLEY-DAVIDSON | 21,125 | 5.690% DUE 08/15/28 | 21,120 | 21,298 |
| HARLEY-DAVIDSON | 20,000 | 5.780% DUE 04/15/31 | 19,998 | 20,492 |
| HARLEY-DAVIDSON | 50,000 | 5.370% DUE 03/15/29 | 49,997 | 50,525 |
| HERCULES CAPITAL INC | 20,000 | 3.375% DUE 01/20/27 | 19,856 | 19,527 |
| HERCULES CAPITAL INC | 10,000 | 6.000% DUE 06/16/30 | 9,891 | 10,140 |
| HEWLETT PACKARD ENTERPRISE | 50,000 | 4.550% DUE 10/15/29 | 49,947 | 50,302 |
| HONDA AUTO RECEIVABLES | 37,231 | 5.410% DUE 02/18/28 | 37,223 | 37,503 |
| HONDA AUTO RECEIVABLES | 23,420 | 4.930% DUE 11/15/27 | 23,416 | 23,511 |
| HONDA AUTO RECEIVABLES | 14,058 | 5.670% DUE 06/21/28 | 14,055 | 14,215 |
| HUNTINGTON BANCSHARE | 30,000 | 6.208% DUE 08/21/29 | 30,000 | 31,615 |
| HYATT HOTELS CORP | 30,000 | 5.750% DUE 01/30/27 | 29,993 | 30,544 |
| HYATT HOTELS CORP | 15,000 | 5.250% DUE 06/30/29 | 14,997 | 15,395 |
| HYUNDAI AUTO RECIEVABLES | 20,000 | 4.990% DUE 02/15/29 | 19,996 | 20,191 |
| HYUNDAI AUTO RECIEVABLES | 20,000 | 5.540% DUE 10/16/28 | 19,997 | 20,207 |
| HYUNDAI AUTO RECIEVABLES | 25,000 | 4.360% DUE 12/17/29 | 24,998 | 25,248 |
| ILLUMINA INC | 40,000 | 4.650% DUE 09/09/26 | 39,972 | 40,098 |
| JEFFERIES FINANCIAL GROUP | 30,000 | 5.875% DUE 07/21/28 | 29,831 | 31,276 |
| JOHN DEERE | 9,205 | 5.010% DUE 11/15/27 | 9,203 | 9,243 |
| JOHN DEERE CAPITAL | 50,000 | 4.650% DUE 01/07/28 | 49,985 | 50,832 |
| JPMORGAN & CHASE | 40,000 | 5.140% DUE 01/24/31 | 40,000 | 41,221 |
| JPMORGAN & CHASE | 45,000 | 4.505% DUE 10/22/28 | 45,000 | 45,300 |
| L3HARRIS TECH INC | 35,000 | 5.400% DUE 01/15/27 | 34,954 | 35,552 |
| LAS VEGAS SAN | 40,000 | 5.625% DUE 06/15/28 | 39,970 | 40,952 |
| LOCKHEED MARTIN CORP | 110,000 | 4.150% DUE 08/15/28 | 109,860 | 110,577 |
| LOWES COS INC | 45,000 | 4.800% DUE 04/01/26 | 44,992 | 45,097 |
| LYB INT FIN III | 15,000 | 1.250% DUE 10/01/25 | 14,952 | 14,957 |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF AUGUST 31, 2025**

**EIN: 59-0810108**

| (b) Identity of issue, borrower lessor or similar party | | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **CORPORATE AND MUNICIPAL BONDS (CONTINUED):** | | | | |
| M&T BANK CORP | 20,000 | 5.179% DUE 07/08/31 | 20,000 | 20,463 |
| M&T BANK MTN | 55,000 | 4.833% DUE 01/16/29 | 55,000 | 55,623 |
| MAIN STREET CAP CORP | 5,000 | 6.500% DUE 06/04/27 | 5,029 | 5,110 |
| MAIN STREET CAP CORP | 20,000 | 5.400% DUE 08/15/28 | 19,998 | 20,071 |
| MAIN STREET CAP CORP | 20,000 | 3.000% DUE 07/14/26 | 20,348 | 19,696 |
| MARRIOTT INTL INC | 115,000 | 4.200% DUE 07/15/27 | 114,923 | 115,178 |
| MCKESSON CORP | 55,000 | 4.650% DUE 05/30/30 | 54,978 | 55,949 |
| MCKESSON CORP | 25,000 | 1.300% DUE 08/15/26 | 24,887 | 24,335 |
| MERCEDES-BENZ | 27,434 | 5.210% DUE 08/16/27 | 27,428 | 27,533 |
| MICROCHIP TECHNOLOGY | 65,000 | 4.900% DUE 03/15/28 | 64,932 | 65,921 |
| MORGAN STANLEY | 15,000 | 6.000% DUE 05/19/30 | 14,839 | 15,344 |
| MORGAN STANLEY | 105,000 | 5.192% DUE 04/17/31 | 105,000 | 108,232 |
| NATIONAL RURAL UTILS COOP | 70,000 | 4.750% DUE 02/07/28 | 69,969 | 71,096 |
| NEW MOUNTAIN FINANCE | 10,000 | 6.875% DUE 02/01/29 | 9,896 | 10,265 |
| NEW MOUNTAIN FINANCE | 5,000 | 6.200% DUE 10/15/27 | 4,968 | 5,087 |
| NEXTERA ENERGY CAP | 35,000 | 4.600% DUE 09/01/27 | 35,111 | 35,331 |
| NEXTERA ENERGY CAP | 75,000 | 4.850% DUE 02/04/28 | 74,998 | 76,235 |
| NISSAN AUTO LEASING | 1,616 | 5.690% DUE 07/15/26 | 1,616 | 1,617 |
| NISSAN AUTO RECIEVABLES | 17,302 | 5.930% DUE 03/15/28 | 17,299 | 17,438 |
| OCCIDENTAL PETE CORP | 45,000 | 5.200% DUE 08/01/29 | 44,984 | 45,580 |
| OMEGA HEALTHCARE INV | 40,000 | 5.200% DUE 07/01/30 | 39,647 | 40,576 |
| OREILLY AUTOMOTIVE | 40,000 | 5.750% DUE 11/20/26 | 39,982 | 40,667 |
| OWENS CORNING | 65,000 | 5.500% DUE 06/15/27 | 64,987 | 66,437 |
| PACCAR FINANCIAL MTN | 110,000 | 4.000% DUE 08/08/28 | 109,935 | 110,284 |
| PACCAR FINANCIAL MTN | 45,000 | 5.000% DUE 05/13/27 | 44,965 | 45,794 |
| PACIFIC GAS & ELECTRIC | 15,000 | 5.000% DUE 06/04/28 | 14,974 | 15,214 |
| PAYPAL HLDGS INC | 75,000 | 4.450% DUE 03/06/28 | 74,967 | 75,845 |
| PEPSICO INC | 35,000 | 4.300% DUE 07/23/30 | 34,938 | 35,218 |
| PHILIP MORRIS INC | 45,000 | 4.875% DUE 02/13/29 | 44,582 | 45,956 |
| PINNACLE WEST CAP | 75,000 | 4.900% DUE 05/15/28 | 74,959 | 76,121 |
| PNC FINANCIAL | 65,000 | 6.615% DUE 10/20/27 | 65,000 | 66,627 |
| PUBLIC STORAGE | 45,000 | 4.400% DUE 07/01/28 | 44,957 | 45,471 |
| PUBLIC STORAGE | 90,000 | 5.074% DUE 04/16/27 | 90,000 | 90,311 |
| PVH CORPORATION SR | 50,000 | 5.500% DUE 06/13/30 | 49,935 | 50,975 |
| ROPER TECHNOLOGIES | 15,000 | 4.250% DUE 09/15/28 | 14,996 | 15,057 |
| RTX CORP | 60,000 | 5.750% DUE 11/08/26 | 59,946 | 60,996 |
| RYDER SYS INC | 10,000 | 5.000% DUE 03/15/30 | 9,939 | 10,230 |
| SANTANDER DRIVE | 15,000 | 5.770% DUE 11/15/30 | 14,998 | 15,295 |
| SANTANDER DRIVE AUTO RECEIVABLES | 60,000 | 6.160% DUE 12/17/29 | 59,985 | 61,103 |
| SANTANDER DRIVE AUTO RECEIVABLES | 15,000 | 5.090% DUE 05/15/30 | 14,997 | 15,099 |
| SANTANDER DRIVE AUTO RECEIVABLES | 40,876 | 5.630% DUE 01/16/29 | 40,872 | 41,105 |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

## JACKSONVILLE PLUMBERS AND PIPEFITTERS

## HEALTH AND WELFARE FUND

## ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500

## AS OF AUGUST 31, 2025

## EIN: 59-0810108

| (b) Identity of issue, borrower lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **CORPORATE AND MUNICIPAL BONDS (CONTINUED):** | | | | |
| SANTANDER DRIVE AUTO RECEIVABLES | 20,000 | 4.670% DUE 08/15/29 | 19,997 | 20,132 |
| SANTANDER DRIVE AUTO RECEIVABLES | 30,000 | 5.770% DUE 12/15/28 | 29,993 | 30,369 |
| SEMPRA ENERGY | 35,000 | 5.400% DUE 08/01/26 | 34,869 | 35,280 |
| SHERWIN WILLIAMS CO | 110,000 | 4.300% DUE 08/15/28 | 109,991 | 110,474 |
| SPIRE INC | 65,000 | 5.300% DUE 03/01/26 | 64,994 | 65,237 |
| SYNCHRONY FINANCIAL | 15,000 | 5.540% DUE 07/15/29 | 14,998 | 15,168 |
| SYNCHRONY FINANCIAL | 75,000 | 5.740% DUE 10/15/29 | 74,986 | 76,279 |
| SYNCHRONY FINANCIAL | 15,000 | 5.450% DUE 03/06/31 | 15,000 | 15,281 |
| SYNCHRONY FINANCIAL | 65,000 | 5.019% DUE 07/29/29 | 65,000 | 65,457 |
| TAKE-TWO INTERACTIVE | 10,000 | 5.400% DUE 06/12/29 | 9,983 | 10,379 |
| TOYOTA AUTO RECIEVABLES | 20,000 | 4.400% DUE 06/15/29 | 19,999 | 20,107 |
| TOYOTA AUTO RECIEVABLES | 29,369 | 4.710% DUE 02/15/28 | 29,367 | 29,455 |
| TOYOTA AUTO RECIEVABLES | 17,041 | 5.830% DUE 04/17/28 | 17,037 | 17,144 |
| TRUIST FINANCIAL MTN | 20,000 | 5.071% DUE 05/20/31 | 20,000 | 20,491 |
| UNITEDHEALTH GROUP | 105,000 | 4.400% DUE 06/15/28 | 104,952 | 106,014 |
| UNITEDHEALTH GROUP | 50,000 | 5.150% DUE 10/15/25 | 49,996 | 50,040 |
| UNIVERSAL HLTH SVCS | 20,000 | 4.625% DUE 10/15/29 | 19,991 | 19,951 |
| VERIZON MASTER | 85,000 | 5.210% DUE 06/20/29 | 84,995 | 85,685 |
| VIPER ENERGY PRTNS | 40,000 | 4.900% DUE 08/01/30 | 39,961 | 40,312 |
| VOLKSWAGEN AUTOMOBILE | 53,885 | 5.810% DUE 10/20/26 | 53,877 | 54,060 |
| VOLKSWAGEN AUTOMOBILE | 38,777 | 4.650% DUE 11/22/27 | 38,776 | 38,852 |
| WEC ENERGY GROUP INC | 21,000 | 5.600% DUE 09/12/26 | 20,997 | 21,260 |
| WELLS FARGO MTN | 60,000 | 5.707% DUE 04/22/28 | 60,000 | 61,367 |
| WELLS FARGO MTN | 50,000 | 5.150% DUE 04/23/31 | 50,000 | 51,495 |
| WELLTOWER INC | 50,000 | 4.500% DUE 07/01/30 | 49,830 | 50,462 |
| WILLIAMS COS INC | 35,000 | 5.400% DUE 03/02/26 | 34,967 | 35,163 |
| WORLD FINANCIAL NETWORK CREDIT | 85,000 | 5.020% DUE 03/15/30 | 84,984 | 85,444 |
| WORLD FINANCIAL NETWORK CREDIT | 20,000 | 5.470% DUE 02/17/31 | 19,997 | 20,433 |
| WORLD OMNI AUTO RECEIVABLES | 19,972 | 5.790% DUE 02/15/29 | 19,969 | 20,180 |
| WORLD OMNI AUTO RECEIVABLES | 35,000 | 5.270% DUE 09/17/29 | 34,995 | 35,379 |
| WORLD OMNI AUTO RECEIVABLES | 35,000 | 4.430% DUE 12/17/29 | 34,993 | 35,151 |
| WORLD OMNI AUTO RECEIVABLES | 25,299 | 4.660% DUE 05/15/28 | 25,293 | 25,348 |
| WORLD OMNI AUTO RECEIVABLES | 20,000 | 4.190% DUE 10/16/28 | 19,998 | 20,017 |
| WORLD OMNI SELECT AUTO TRUST | 49,410 | 5.650% DUE 07/17/28 | 49,406 | 49,556 |
| WORLD OMNI SELECT AUTO TRUST | 15,000 | 4.980% DUE 02/15/30 | 14,997 | 15,077 |
| XCEL ENERGY INC | 15,000 | 4.750% DUE 03/21/28 | 14,960 | 15,185 |
| ZOETIS INC | 110,000 | 4.150% DUE 08/17/28 | 109,911 | 110,282 |
| | | **Total corporate and municipal bonds** | **7,849,880** | **7,937,345** |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF AUGUST 31, 2025**

**EIN: 59-0810108**

| (b) Identity of issue, borrower lessor or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **U.S. GOVERNMENT AND GSE SECURITIES:** | | | | |
| U.S. GOVERNMENT - | | | | |
| U.S. TREASURY NOTES | 255,000 | 3.625% DUE 08/31/30 | 254,323 | 254,222 |
| U.S. TREASURY NOTES | 3,210,000 | 3.750% DUE 06/30/27 | 3,206,343 | 3,215,521 |
| U.S. TREASURY NOTES | 345,000 | 3.875% DUE 06/30/30 | 344,433 | 347,829 |
| U.S. TREASURY NOTES | 615,000 | 3.875% DUE 04/30/30 | 611,453 | 620,215 |
| U.S. TREASURY NOTES | 810,000 | 3.750% DUE 04/30/27 | 809,014 | 810,859 |
| U.S. TREASURY NOTES | 750,000 | 4.125% DUE 02/28/27 | 753,402 | 754,275 |
| U.S. TREASURY NOTES | 3,345,000 | 4.250% DUE 12/31/26 | 3,345,534 | 3,365,003 |
| U.S. TREASURY NOTES | 1,675,000 | 4.125% DUE 10/31/26 | 1,670,217 | 1,680,360 |
| U.S. TREASURY NOTES | 1,810,000 | 3.500% DUE 09/30/26 | 1,799,344 | 1,803,285 |
| U.S. TREASURY NOTES | 1,020,000 | 4.375% DUE 07/31/26 | 1,027,841 | 1,024,182 |
| U.S. TREASURY NOTES | 1,075,000 | 4.000% DUE 02/28/30 | 1,075,103 | 1,090,072 |
| | | Total U.S. Government | 14,897,007 | 14,965,823 |
| GSE SECURITIES - | | | | |
| FEDERAL HOME LOAN MTG CORP | 119,937 | 4.871% DUE 09/25/29 | 119,937 | 120,022 |
| FEDERAL HOME LOAN MTG CORP | 948 | 4.955% DUE 11/25/26 | 948 | 947 |
| FEDERAL HOME LOAN MTG CORP | 3,097 | 4.815% DUE 06/25/27 | 3,097 | 3,094 |
| FEDERAL HOME LOAN MTG CORP | 2,478 | 4.741% DUE 06/25/27 | 2,478 | 2,474 |
| FEDERAL HOME LOAN MTG CORP | 6,338 | 6.540% DUE 04/01/37 | 6,675 | 6,481 |
| FEDERAL NATL MTG ASSN | 1,722 | 7.348% DUE 08/01/35 | 1,808 | 1,763 |
| FEDERAL NATL MTG ASSN | 2,021 | 6.677% DUE 04/01/37 | 2,169 | 2,090 |
| FEDERAL NATL MTG ASSN | 916 | 6.724% DUE 02/01/39 | 982 | 945 |
| FEDERAL NATL MTG ASSN | 1,185 | 4.675% DUE 07/25/37 | 1,146 | 1,164 |
| FEDERAL NATL MTG ASSN | 4,513 | 4.920% DUE 01/25/27 | 4,507 | 4,490 |
| GOVERNMENT NATL MTG ASSN | 5,608 | 4.480% DUE 01/20/70 | 5,607 | 5,594 |
| GOVERNMENT NATL MTG ASSN | 12 | 1.750% DUE 03/20/65 | 12 | 11 |
| GOVERNMENT NATL MTG ASSN | 855 | 3.500% DUE 04/20/63 | 862 | 832 |
| GOVERNMENT NATL MTG ASSN | 3,068 | 4.430% DUE 08/20/69 | 3,065 | 3,057 |
| GOVERNMENT NATL MTG ASSN | 2 | 4.892% DUE 05/20/62 | 2 | 2 |
| GOVERNMENT NATL MTG ASSN II | 40 | 4.319% DUE 01/20/65 | 43 | 39 |
| GOVERNMENT NATL MTG ASSN II | 16,645 | 4.700% DUE 01/20/67 | 17,857 | 16,584 |
| GOVERNMENT NATL MTG ASSN II | 15,818 | 4.691% DUE 05/20/67 | 17,373 | 15,769 |
| GOVERNMENT NATL MTG ASSN II | 592 | 4.700% DUE 01/20/63 | 628 | 585 |
| GOVERNMENT NATL MTG ASSN II | 51 | 4.393% DUE 08/20/63 | 56 | 50 |
| GOVERNMENT NATL MTG ASSN II | 20 | 4.450% DUE 03/20/65 | 21 | 20 |
| GOVERNMENT NATL MTG ASSN II | 20,302 | 4.656% DUE 09/20/66 | 21,900 | 20,223 |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**

**JACKSONVILLE PLUMBERS AND PIPEFITTERS**

**HEALTH AND WELFARE FUND**

**ASSETS (HELD AT END OF YEAR) – SCHEDULE H, LINE 4i – FORM 5500**

**AS OF AUGUST 31, 2025**

**EIN: 59-0810108**

| (b) Identity of issue, borrower lessor or similar party | | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity | (d) Cost | (e) Current value |
|---|---|---|---|---|
| **U.S. GOVERNMENT AND GSE SECURITIES:** | | | | |
| GSE SECURITIES (CONTINUED) - | | | | |
| GOVERNMENT NATL MTG ASSN II | 9,724 | 4.472% DUE 11/20/66 | 10,485 | 9,665 |
| GOVERNMENT NATL MTG ASSN II | 4,705 | 4.450% DUE 10/20/66 | 5,132 | 4,679 |
| | | Total GSE Securities | 226,790 | 220,580 |
| | | **Total U.S. Government and GSE Securities** | **15,123,797** | **15,186,403** |
| **MUTUAL FUND,** | | | | |
| VANGUARD 500 INDEX FUND | 7,761 | SHARES - MUTUAL FUND | **1,305,314** | **4,635,320** |
| **MONEY MARKET FUND,** | | | | |
| DREYFUS GOVT CASH MGMT FUND | 364,234 | MONEY MARKET FUND | **364,234** | **364,234** |
| | | **Total investments** | **$ 24,643,225** | **$ 28,123,302** |

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE SCHEDULES.**