

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 03/17/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES P&S LOCAL 21 PENSION FUND 1024 MCKINLEY STREET PEEKSKILL, NY 10566-5604	2b Employer Identification Number (EIN) 13-1847042 2c Plan Sponsor's telephone number 914-737-7220 2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	AMIR WIRR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	THOMAS O'BRIEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1652
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 623 6a(2) 669 6b 649 6c 323 6d 1641 6e 188 6f 1829 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 76

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES P&S LOCAL 21 PENSION FUND	D Employer Identification Number (EIN) 13-1847042

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 254374970
(2) Actuarial value of assets for funding standard account	1b(2) 254811830
c (1) Accrued liability for plan using immediate gain methods	1c(1) 265818738
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 252091695
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 449565668
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 8956481
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 18886507
(3) Expected plan disbursements for the plan year	1d(3) 19461507

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	04/03/2025
Signature of actuary JONATHAN D. BENENSON, ASA, MAAA, EA	Date 23-08181
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E 20TH FLOOR, NEW YORK, NY 10001-2192	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	254374970
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	787	233202298
(2) For terminated vested participants	330	62545787
(3) For active participants:		
(a) Non-vested benefits		12211003
(b) Vested benefits		141606580
(c) Total active	617	153817583
(4) Total	1734	449565668
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	56.58 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2024	8250542				
			Totals ►	3(b)	8250542
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					100712

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	101.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	2.85 %
b Rates specified in insurance or annuity contracts				
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	%	X N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate	☐ ERISA 4044	☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.3 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	554414		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	582843	59807
3	1424622	1424622

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes	☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes	☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes	☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes	☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes	☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes	☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes	☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	2569094

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	84535215	14056526
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1163793**e** Total charges. Add lines 9a through 9d**9e** 17789413**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 41656230**g** Employer contributions. Total from column (b) of line 3**9g** 8250542**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3553262**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	31872077	5323159
9j(1)	59565928	
9j(2)	154717952	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 58783193**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40993780**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 PENSION FUND	D Employer Identification Number (EIN) 13-1847042

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).....

No

Yes

☒
- 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

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

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

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

HAMILTON LANE ADVISORS LLC

110 WASHINGTON STREET, SUITE 1300
CONSHOHOCKEN, PA 19428

(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 51	SERVICE PROVIDER	272300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL TRUST COMPANY (CRESCENT)

12 GILL ST 2600
WOBBURN, MA 01801

(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 51	SERVICE PROVIDER	237485	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCAL 21 ADMINISTRATIVE FUND

1024 MCKINLEY STREET
PEEKSKILL, NY 10566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	NONE	217271	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)

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(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 51	SERVICE PROVIDER	214073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON INVESTMENTS CORP

201 WASHINGTON STREET
BOSTON, MA 02108

(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 51	SERVICE PROVIDER	159029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY BRAUN

13-2889432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	SERVICE PROVIDER	145247	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)

BMO ASSET MANAGEMENT

115 S. LASALLE, 11TH FLOOR
CHICAGO, IL 60603

(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 51	SERVICE PROVIDER	81969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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	SERVICE PROVIDER	68119	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE ASSET MANAGEMENT

880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

(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 51	SERVICE PROVIDER	56588	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)

GCM INVESTMENTS - LABOR IMPACT FUND

900 NORTAH MICHIGAN AVENUE
CHICAGO, IL 60611

(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 51	SERVICE PROVIDER	55530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING SERVICES LLC

410 JERICHO TURNPIKE
JERICHO, NY 11753

11-2558102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 51	SERVICE PROVIDER	55170	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACKAY SHIELDS LLC

1345 6TH AVE
NEW YORK, NY 10105

(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 51	SERVICE PROVIDER	52007	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)

LOOMIS SAYLES

655 ATLANTIC AVE
BOSTON, MA 02111

(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 51	SERVICE PROVIDER	49055	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(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?
19 52 51	SERVICE PROVIDER	29968	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MSPC CERTIFIED PUBLIC ACCOUNTANTS

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	27314	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)

BARNES, IACCARINO & SHEPHERD, LLP

13-4212610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SERVICE PROVIDER	26340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REINHART PARTNERS

39-1711628

(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 51	SERVICE PROVIDER	13590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DMI BOOKKEEPING & ACCOUNTING

20-2400574

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	10245	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)

LARRY MAGARIK, ESG

512 RUGBY ROAD
BROOKLYN, NY 11226

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SERVICE PROVIDER	6377	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMALGAMATED BANK	19 52	436
(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.	
DREYFUS 200 PARK AVENUE NEW YORK, NY 10166 13-3369653	AMALGAMATED BANK RECEIVES INDIRECT COMPENSATION IN THE FORM OF SUB-ADMINISTRATION FEES RECEIVED ON SHORT TERM INVESTMENT FUNDS OR MUTUAL FUNDS INVESTED ON BEHALF OF CLIENTS. AMALGAMATED BANK DOES NOT RECEIVE FINDER'S FEES, SOFT DOLLAR REVENUE, FLOAT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMALGAMATED BANK	19 52	1250
(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.	
JP MORGAN FUNDS 245 PARK AVENUE, 4TH FLOOR NEW YORK, NY 10167 31-1458343	SEE STATEMENT 1	
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan 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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 PENSION FUND	D Employer Identification Number (EIN) 13-1847042	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: TBC INT'L CORE EQ POOLED FUND II			
b Name of sponsor of entity listed in (a): BNY MELLON			
c EIN-PN 90-0610607-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18656082	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 1000 VALUE INDEX			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 46-2026448-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26219492	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 1000 GROWTH INDEX			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 42-2032992-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32588445	
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 500 INDEX FUND			
b Name of sponsor of entity listed in (a): AMALGAMATED BANK			
c EIN-PN 13-4920330-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14689135	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTISECTOR FULL DISCRETION TRUST			
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC			
c EIN-PN 20-8080381-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9010182	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE FUND			
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC.			
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13297287	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 PENSION FUND		
		D Employer Identification Number (EIN) 13-1847042

Part I	Asset and Liability Statement
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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	675904	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	699235	679059
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	204044	255797
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1818308	14629646
(2) U.S. Government securities	1c(2)	3120745	3946478
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10672643	10785683
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	652935	475602
(B) Common	1c(4)(B)	55300493	64328007
(5) Partnership/joint venture interests	1c(5)	55480980	55557576
(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)	97890244	101163336
(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)	12369912	13297287
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10287968	8879416
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	5354453	4605737

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	6265	9682
f Total assets (add all amounts in lines 1a through 1e)	1f	254534129	278613306
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	143004	154426
i Acquisition indebtedness	1i		
j Other liabilities	1j	16155	54888
k Total liabilities (add all amounts in lines 1g through 1j)	1k	159159	209314
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	254374970	278403992

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)	8250542	
(B) Participants	2a(1)(B)		
(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)		8250542
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	472951	
(B) U.S. Government securities	2b(1)(B)	85318	
(C) Corporate debt instruments	2b(1)(C)	94991	
(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)		653260
(2) Dividends: (A) Preferred stock	2b(2)(A)	45152	
(B) Common stock	2b(2)(B)	642518	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	198894	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		886564
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	64084564	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	63052070	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1032494
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	21431135	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		9869745
(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)		1141448
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-751759
c Other income	2c		271
d Total income. Add all income amounts in column (b) and enter total	2d		42513700

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16554713	
(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)		16554713
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)	127227	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	10245	
(4) IQPA audit fees.....	2i(4)	27314	
(5) Investment advisory and investment management fees	2i(5)	1402713	
(6) Bank or trust company trustee/custodial fees	2i(6)	19300	
(7) Actuarial fees	2i(7)	68119	
(8) Legal fees	2i(8)	32717	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	242330	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1929965
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18484678

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24029022
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535796.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 PENSION FUND		D Employer Identification Number (EIN) 13-1847042
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **TOTAL FACILITY SOLUTION**

b EIN **75-2916467**

c Dollar amount contributed by employer **729800**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **L.J. COPPOLA INC.**

b EIN **73-2704177**

c Dollar amount contributed by employer **618246**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **TUCKER MECHANICAL INC**

b EIN **26-3875949**

c Dollar amount contributed by employer **584065**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **H.T. LYONS INC DBA WEST**

b EIN **23-1900734**

c Dollar amount contributed by employer **533358**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **CLEAN AIR QUALITY SERVICE**

b EIN **13-3704147**

c Dollar amount contributed by employer **470597**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **DYNAMIC SYSTEMS INC.**

b EIN **74-2519426**

c Dollar amount contributed by employer **436986**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **PARKVIEW PLUMBING & HEAT**

b EIN **13-3871943**

c Dollar amount contributed by employer **407139**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **D.P. WOLFF INC.**

b EIN **13-3721125**

c Dollar amount contributed by employer **308142**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **S&L PLUMBING & HEATING**

b EIN **13-3330199**

c Dollar amount contributed by employer **281458**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **JOHNSON CONTROLS**

b EIN **39-0380018**

c Dollar amount contributed by employer **225935**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **7.06**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

323

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

194

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

337

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

1.66

b The corresponding number for the second preceding plan year

15b

0.58

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

0

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 63.0 % Private Equity: 20.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 1.5 %

High-Yield Debt: 4.0 % Real Assets: _____ % Cash or Cash Equivalents: 5.0 % Other: 6.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Plumbers and Steamfitters Local 21 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Steamfitters Local 21 Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Steamfitters Local 21 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Steamfitters Local 21 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local 21 Pension 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 audits.

Other Matter - Supplemental Schedules Required by ERISA

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

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

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

MSPC

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 9, 2025

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 10 pension credits
- **Amount:** \$120 per pension credit (earned after December 31, 2021 for former Zone 2 participants)
- **Delayed Retirement Amount:** Greater of the accrued benefit payable on the annuity starting date or the benefit accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after age 62, and 1.5% for each month thereafter for which benefits were not suspended.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits
- **Amount:** Normal pension amount adjusted by the following factors based on age at retirement.

Age	Reduction Factor
61	98.50%
60	97.00
59	95.50
58	94.00
57	90.67
56	87.33
55	84.00

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits
- **Amount:** Normal pension accrued, not less than \$100 per month

Deferred

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal or early pension accrued based on plan in effect when last active, payable at Normal Retirement Age or any time after reaching age 55 if earned at least 10 pension credits
- **Normal Retirement Age:** Later of age 62 or fifth anniversary of participation

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Vesting requirement
- **Amount:** 100% of the benefit employee would have received had he or she retired the day before he or she died and elected the husband-and-wife option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date employee would have been able to retire. If the employee died before age 62 with at least 25 years of pension credit, the amount of the spouse's benefit shall be calculated as if the employee was 62.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (for active participants only)

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** 100% of the contributions made on behalf of the participant by contributing employers since future service began. This benefit is for single employees or married employees who reject the spouse's benefit.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the participant and spouse die before a total of 60 monthly payments have been made, payments will continue to a designated beneficiary in the spouse's amount for the remaining balance of the 60 months.

If the joint and survivor annuity was rejected, or if not married, benefits are payable for the life of the employee with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

- 50% Husband-and-Wife with Pop-up
- 50%, 75% and 100% Husband-and-Wife
- Five Year and Ten Year Certain and Life
- Social Security Level Income Option

Participation

Earliest January 1 or July 1 after completion of 800 hours during a consecutive 12-month period

Pension credit

One-tenth of a pension credit for each 80 hours worked during the calendar year up to a maximum of one year of pension credit after 800 hours.

Vesting credit

One year of vesting service for each calendar year during the contribution period in which the employee works 800 hours, or earned at least \$5,000 in gross wages in covered employment.

Former Local 299 participants

Service earned prior to May 1, 1999 is recognized for vesting eligibility purposes only.

Contribution rate

Service Division

- Effective May 1, 2020, \$6.15 per hour

Non-Service Division

- Effective May 1, 2020, \$7.06 per hour

Section 3: Certificate of Actuarial Valuation

Zone 2 participants

- Effective May 1, 2022, \$11.20 per hour
- Effective May 1, 2023, \$9.13 per hour
- Effective May 1, 2024, \$7.06 per hour

Changes in plan provisions

The following plan change was reflected in the Funding Standard Account as of July 1, 2023:

- In March 2023, a 13th check was paid to all participants in pay status on March 1, 2023.

Zone 2 Group (for benefits accrued through December 31, 2021)

Normal pension

- **Age and Service Requirement:** Earlier of age 60 with 10 years of Pension Service or Vesting Service, or at least age 65 with five years of participation
- **Amount:** \$47.50 for each year of Pension Service earned prior to 1988 plus \$65.00 for each year of Pension Service earned after 1987

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal or Early Pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Earlier of age 60 with 10 years of Pension Service or Vesting Service, or age 65 with 5 years of Plan participation. For accruals earned on and after January 1, 2015, age 62 for participants covered by the Preferred Schedule.

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit (for participants who do not work an hour on or after January 1, 2022)

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been eligible to retire.
- **Charge for Coverage:** None

Post-retirement death benefit (for participants who do not work an hour on or after January 1, 2022)

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.

Pension service

One-tenth of pension service for each 110 hours in covered employment. After 1972 there is no limit on Pension Service earned in one year. On and after January 1, 2015, no more than one year of Pension Service may be earned in one year.

Rehabilitation plan default schedule

For participants subject to the Default Schedule under the former Rehabilitation Plan and do not work an hour on or after January 1, 2022, the following provisions apply:

- The Normal Retirement Age increased to age 65 for benefit accruals on or after January 1, 2015
- Subsidy for late retirement (greater of accrued benefit at retirement and actuarially increased Normal Retirement benefit at Normal Retirement Age) is eliminated.
- Early Retirement – elimination of the age 52 with 30 years of service eligibility provision; early retirement reduction will be based on actuarially equivalent reduction from normal retirement age.

Section 3: Certificate of Actuarial Valuation

- The Single Life Annuity with Guaranteed 120 months form of payment and the Joint and 100% Survivor form of payment are eliminated
- The Disability Pension for those not in pay status is eliminated
- The pre-retirement lump sum death benefit is eliminated.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest-Bearing Cash:				
	Peapack-Gladstone Bank - Pension Checking Account		\$ 1,814,241	\$ 1,814,241
Short-Term Investments:				
	Dreyfus Government Cash Management	11,510,258	11,509,408	11,509,408
	JPMorgan 100% US Treasury Money Market	1,307,171	<u>1,307,171</u>	<u>1,307,171</u>
	Total Short-Term Investments		<u>12,816,579</u>	<u>12,816,579</u>
Common Stock:				
	Acadia Pharmaceuticals Inc	948	23,027	15,405
	Align Technology Inc	338	116,957	81,603
	Alkami Technology Inc Com	2,888	56,617	82,250
	Ally Financial Inc	566	21,712	22,453
	Alnylam Pharmaceuticals Inc	251	38,589	60,993
	Alphabet Inc Cap Stk Cl C	8,705	213,185	1,596,671
	Alphabet Inc Class A	1,950	239,394	355,193
	Amazon.Com Inc	9,975	986,827	1,927,669
	American Express Co.	1,925	339,206	445,734
	Ameren Corporation	1,740	139,515	123,731
	Amgen Inc	1,050	299,063	328,073
	Amkor Technology Inc	2,411	32,706	96,488
	Antero Resources Corp	2,709	86,795	88,395
	APA Corporation Com	1,284	49,576	37,801
	Apellis Pharmaceuticals Inc	909	72,621	34,869
	Apple Inc	11,050	763,692	2,327,351
	Applovin Corp Com Cl A	5,600	282,552	466,032
	Arch Capital Group Ltd	4,725	313,682	476,705
	Ardmore Shipping Corp	1,302	21,822	29,334
	Ares Management Corporation	1,193	151,665	159,003
	Argan Inc	800	29,824	58,528
	Arista Networks Inc	1,500	205,244	525,720
	Astronics Corp	1,737	34,609	34,792
	AutoZone Inc	112	257,433	331,979
	Axalta Coating Systems	1,782	60,700	60,891
	Axogen Inc	5,463	49,108	39,552
	Axon Enterprise Inc	511	110,208	150,357
	Baker Hughes Company Cl A	5,239	121,588	184,256
	Bandwidth	2,748	41,232	46,386
	Bank of America Corp	12,700	349,674	505,079
	Berkshire Hathaway Inc Cl-B	1,435	307,260	583,758
	Bill Holdings Inc Com	1,343	69,446	70,669
	Bill Holdings Inc Com	612	95,339	32,203
	Biohaven Ltd Com	610	28,190	21,173
	BioMarin Pharmaceuticals Inc	768	72,283	63,229

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Blackrock Inc	600	372,316	472,392
	Boise Cascade Company	574	24,505	68,432
	Booz Allen Hamilton Holding	1,009	96,185	155,285
	Boston Scientific Corp	4,200	293,307	323,442
	Bread Financial Holdings Inc Com	1,026	38,481	45,719
	Brixmor Ppty Group Inc Com	2,113	44,530	48,789
	Broadcom Inc	500	291,316	802,765
	Build-A-Bear Workshop Inc	1,196	29,428	30,223
	Caci International Inc	211	47,770	90,757
	Cadence Design Systems Inc	1,350	347,643	415,463
	California Res Corp Com Stock	1,086	48,983	57,797
	Carlyle Group Inc/The	1,883	87,418	75,602
	Casey's Gen Stores Inc	295	67,474	112,560
	Celsius Holdings Inc	13,250	559,283	756,443
	Celsius Holdings Inc	2,513	84,411	143,467
	Cencora Inc Com	840	160,148	189,252
	Central Pacific Financial Co	1,206	22,941	25,567
	Chevron Corp New	2,775	266,494	434,066
	Chewy Inc Cl-A	1,121	28,366	30,536
	Clean Harbors Inc	411	36,755	92,948
	Clearwater Paper Corp Com	1,311	56,489	63,544
	Coca Cola Consolidated Inc	23	20,660	24,955
	Cognex Corporation	1,716	86,698	80,240
	Commercial Metals Co	1,168	45,507	64,228
	Commvault Systems Inc	918	50,075	111,601
	ConocoPhillips	2,425	221,652	277,372
	Constellation Brands Inc Cl A	1,350	357,293	347,328
	Core & Main Inc Cl A Com	1,874	91,243	91,714
	Corpay Inc Com Shs	392	107,769	104,433
	Corteva Inc	1,553	52,456	83,769
	Costar Group Inc	1,355	104,052	100,460
	Costco Wholesale Corp	610	224,545	518,494
	Coursera Inc Com	3,494	50,803	25,017
	Crocs Inc	450	17,162	65,673
	CrowdStrike Holdings Inc	437	31,195	167,454
	CSG Sys Intl Inc	890	43,319	36,641
	Cytokinetics Inc	451	40,637	24,435
	Danaher Corporation Com	1,750	265,364	437,238
	Datadog Inc Cl A	597	59,269	77,425
	Deckers Outdoor Corp	152	147,033	147,128
	Despegar Com Corp Ord Shs	2,501	35,991	33,088
	Dexcom Inc	1,782	202,890	202,042
	DMC Global Inc	7,113	97,650	102,569
	Donaldson Co	585	36,805	41,863
	Doordash Inc	1,344	163,135	146,200
	Dorman Products Inc	591	43,007	54,065
	Doubleverify Hldgs Inc Com	2,168	76,498	42,211

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	DraftKings Inc New Com Cl A	7,325	307,430	279,595
	DraftKings Inc New Com Cl A	4,104	135,683	156,650
	Dropbox Inc	2,498	68,763	56,130
	Dutch Bros Inc Cl A Com	1,299	51,330	53,779
	DXP Enterprises Inc	1,890	89,754	86,638
	Dynatrace Inc	1,673	90,926	74,850
	Dynatrace Inc	1,565	73,913	70,018
	Eagle Materials Inc	395	58,909	85,897
	Eastgroup Properties	389	64,356	66,169
	Eaton Corp Plc	1,200	355,962	376,260
	Elf Beauty Inc	2,150	225,080	453,048
	Eli Lilly & Co Com	1,100	254,813	995,918
	EMCOR Group Inc	365	33,065	133,254
	Empire State Realty Trust-A	2,277	22,520	21,358
	Employers Holdings Inc	974	41,271	41,522
	Enersys	537	34,923	55,590
	Enova International Inc	359	21,734	22,348
	Enstar Group Limited	76	22,069	23,233
	Entegris Inc	1,493	147,247	202,151
	Entergy Corp New	4,200	437,815	449,400
	Essent Group Ltd Com	986	44,668	55,403
	Euronet Worldwide Inc	324	34,497	33,534
	Evercore Inc Class A	2,500	441,324	521,075
	Evercore Inc Class A	362	33,967	75,452
	Everest Group Ltd Com	309	87,888	117,735
	Everi Holdings Inc	3,366	66,883	28,274
	Exact Sciences Corp	503	44,924	21,252
	Exxon Mobil Corp	8,149	612,142	938,113
	F5 Inc Com	362	59,805	62,347
	Fabrinet	467	19,303	114,317
	Fair Isaac Corporation	85	50,604	126,535
	FedEx Corporation	1,375	322,022	412,280
	Financial Institutions Inc	1,565	27,049	30,236
	Five Below	482	92,600	52,524
	Five9 Inc	677	86,673	29,856
	Floor & Décor Holdings Inc	912	112,224	90,662
	Flowserve Corp	1,878	68,960	90,332
	Fortune Brands Innovations Inc Com	1,291	78,372	83,838
	Freshpet Inc	683	41,015	88,373
	Frontdoor Inc	2,952	90,626	99,748
	Gartner Inc	252	88,999	113,163
	Ge Healthcare Technologies Inc	4,200	323,282	327,264
	Ge Vernova Inc Com	822	102,663	140,981
	Ge Vernova Inc Com	2,300	328,285	394,473
	Generac Holdings Inc	343	39,189	45,351
	Genpact Limited	967	46,216	31,128
	Gentex Corporation	1,256	36,630	42,340

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Gitlab Inc Class A Com	717	42,836	35,649
	Globe Life Inc	982	83,940	80,799
	Green Brick Partners Inc Com	508	25,084	29,078
	Grid Dynamics Holdings Inc	3,403	43,440	35,766
	Gulfport Energy Corp Common Shares	300	36,831	45,300
	Haemonetics Corp Mass	669	42,972	55,346
	HealthStream Inc	2,324	56,010	64,840
	Heidrick & Struggles Intl	673	22,929	21,253
	Hf Sinclair Corporation Com	1,073	52,122	57,234
	Hims & Hers Health Inc Com Cl A	4,995	74,815	100,849
	Host Hotels & Resorts Inc	5,000	85,714	89,900
	Houlihan Lokey Inc	515	66,942	69,453
	Howmet Aerospace Inc	7,430	261,992	576,791
	Hubbell Incorporated	127	40,980	46,416
	HubSpot Inc	164	86,098	96,726
	Hudson Technology Inc	3,744	37,394	32,910
	Hyatt Hotels Corp	632	66,157	96,013
	Ideaya Biosciences Inc	448	19,049	15,729
	Idexx Labs Inc	313	128,689	152,494
	Inmode Ltd	1,286	22,119	23,457
	Insmmed Incorporated	1,516	44,092	101,572
	Inspire Medical Systems Inc	346	74,646	46,305
	Inspire Medical Systems Inc	159	38,699	21,279
	Integral Ad Science Hldng Corp Com	2,895	53,029	28,139
	International Money Express Inc	3,399	70,752	70,835
	Intest Corp Com	1,697	21,126	16,766
	Intra Cellular Therapies	536	36,752	36,711
	IPG Photonics Corp	675	72,473	56,963
	Iqvia Holdings Inc	1,000	251,243	211,440
	Itron Inc	4,500	293,300	445,320
	Jackson Financial Inc Com Cl A	1,371	56,427	101,810
	James River Group	4,453	39,205	34,422
	Jazz Pharmaceuticals Plc	189	24,118	20,172
	Jeld-Wen Holding Inc	3,962	42,663	53,368
	JPMorgan Chase & Co	3,425	244,687	692,741
	Kinsale Cap Group Inc Com	162	34,238	62,415
	Lam Research Corp	680	260,741	724,098
	Lamar Advertising Co-A	761	60,319	90,962
	Lear Corporation	350	48,918	39,974
	LegalZoom Com Inc Com	6,364	52,217	53,394
	Leidos Holdings Inc	3,200	344,298	466,816
	Liberty Media Corp Del Com Lbty One S C	6,400	451,253	459,776
	Life Time Group Holdings Inc	4,200	76,005	79,086
	Lincoln Educational Services	2,671	28,553	31,678
	Lincoln Electric Holdings	525	110,340	99,036
	Linde Plc Shs	350	140,489	153,584
	Livanova Plc	1,172	64,874	64,249

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Lovesac Co	1,400	31,544	31,612
	LPL Financial Holdings Inc	628	69,210	175,400
	Lululemon Athletica Inc	325	95,540	97,078
	Lyft Inc -A	1,649	20,876	23,251
	M/I Homes Inc	591	55,361	72,185
	Manhattan Associates Inc	1,800	265,522	444,024
	ManpowerGroup Inc	479	44,425	33,434
	Marriott Intl Inc Cl A	1,600	267,427	386,832
	Martin Marietta Materials	287	76,706	155,497
	Marvell Technology Inc Com	2,086	80,035	145,811
	Mastercard Inc Class A	1,250	296,676	551,450
	Match Group Inc	2,249	108,397	68,325
	McKesson Corporation	1,075	265,720	627,843
	Medpace Holdings Inc	214	66,105	88,136
	Merck & Co Inc	4,300	403,599	532,340
	Merit Medical Systems Inc	726	48,865	62,400
	Meritage Homes Corp	170	28,595	27,515
	Meta Platforms Inc Cl A	2,900	733,492	1,462,238
	Metropolitan Bank Holding Corp	2,301	92,193	96,849
	Micron Technology Inc	4,600	326,138	605,038
	Microsoft Corp Com	6,130	619,769	2,739,804
	Millerknoll Inc Com	2,050	38,329	54,305
	Mohawk Inds Inc	561	54,947	63,724
	Monolithic Power Systems Inc	219	80,461	179,948
	Moody's Corporation	341	83,289	143,537
	Morgan Stanley	800	70,590	77,752
	Movado Group Inc	1,884	40,702	46,836
	MRC Global Inc	7,954	99,072	102,686
	MSCI Inc	273	55,747	131,518
	Mueller Water Products Inc-A	4,145	48,716	74,278
	Myr Group Inc	323	9,988	43,834
	Nasdaq Inc	7,300	395,662	439,898
	Natera Inc	413	25,705	44,724
	Natera Inc	799	77,747	86,524
	Natures Sunshine Prods Inc	1,901	18,178	28,648
	Neurocrine Biosciences Inc	351	34,726	48,322
	Neurocrine Biosciences Inc	745	77,329	102,564
	News Corporation Class A	2,051	34,634	56,546
	NextEra Energy Inc Com	5,500	236,732	389,455
	NMI Holdings Inc Class A	1,631	40,188	55,519
	Now Inc	6,384	67,534	87,652
	NRG Energy Inc	961	75,540	74,823
	Nucor Corporation	2,450	156,249	387,296
	Nutanix Inc	1,357	84,816	77,145
	NextEra Energy Inc Unit	4,600	205,509	190,854
	Nvidia Corporation	23,850	497,718	2,946,429
	Oceaneering Intl Inc	2,961	40,959	70,057

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Old Dominion Fght Line Inc	834	77,996	147,284
	Onemain Holdings Inc	1,967	79,962	95,380
	Orion S A Com	2,381	29,060	52,239
	Palo Alto Networks Inc	1,525	284,326	516,990
	Palomar Holdings Inc	704	35,116	57,130
	Penumbra Inc	366	122,431	65,869
	PepsiCo Inc	800	89,786	131,944
	Perdoceo Education Corp	3,677	50,404	78,761
	Performance Food Group Co Com	784	44,510	51,830
	Permain Resources Corp Class A Com	8,386	119,995	135,434
	Playika Hldg Corp Com	5,117	57,936	40,271
	Popular Inc	650	51,493	57,480
	Primo Water Corp	3,526	44,416	77,078
	Procter & Gamble Co	1,350	124,836	222,642
	PTC Inc	697	61,194	126,624
	Pure Storage Inc	1,502	53,984	96,443
	Pure Storage Inc- Cl A	1,380	57,224	88,610
	Quanta Svcs Inc	2,300	291,576	584,407
	Quanta Svcs Inc	238	42,866	60,473
	Rambus Inc	691	41,226	40,603
	Rb Global Inc Com	2,674	117,798	204,187
	Regeneron Pharmaceuticals	455	310,718	478,219
	Reliance Inc Com	261	25,393	74,542
	Repligen Corporation	294	49,977	37,062
	Resideo Technologies Inc	2,118	52,587	41,428
	Restaurant Brands Intl Inc	5,100	328,206	358,887
	Revolution Medicines Inc Com	758	23,124	29,418
	Riley Exploration Permain Inc Com	2,105	56,522	59,593
	Ring Energy Inc	8,029	29,660	30,469
	Ross Stores Inc	1,454	165,496	211,295
	Royal Caribbean Cruises Ltd	1,111	139,867	177,127
	Rush Street Interactive Inc Com	7,908	49,568	75,838
	Ryan Specialty Holdings Inc Cl A	1,174	68,731	67,986
	Salesforce Inc Com	1,450	269,794	372,795
	Sarepta Therapeutics Inc	1,800	236,914	284,400
	Sarepta Therapeutics Inc	504	56,829	79,632
	Sarepta Therapeutics Inc	458	72,519	72,364
	Standard Motor Products Inc	1,006	39,217	27,896
	ServiceNow Inc	590	256,469	464,135
	Shift4 Pmts Inc Cl A	951	67,515	69,756
	SM Energy Company	1,643	27,281	71,027
	Smartsheet Inc Cla	2,288	102,727	100,855
	Sonos Inc	1,433	27,041	21,151
	Springworks Therapeutics Inc	679	26,199	25,578
	SPS Commerce Inc	415	14,330	78,086
	Steelcase Inc Class A	2,778	35,209	36,003
	Sterling Infrastructure Inc	1,008	22,675	119,287

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Stifel Finl Corp	737	49,611	62,019
	Stoneco Ltd A	5,916	72,229	70,933
	Structure Therapeutics Inc Sponsored Adr	806	33,783	31,652
	Super Micro Computer Inc	475	205,391	389,191
	Sylvamo Corp Common Stock	834	51,248	57,212
	Synopsys Inc	431	55,247	256,471
	Tactile Systems Technology Inc	7,659	90,077	91,448
	Take-Two Interactive Software Inc	357	49,721	55,510
	Tanger Inc Com	3,348	63,330	90,764
	Tapestry Inc	1,178	38,939	50,407
	Teck Resources Ltd	9,000	394,476	431,100
	Teekay Tankers Ltd Cl A	1,120	65,274	77,067
	Tennant Company	504	28,294	49,614
	Teradata Corporation	1,348	55,018	46,587
	Teradyne Inc	486	73,060	72,069
	Texas Roadhouse Inc	2,550	253,748	437,861
	The Aarons Company Inc Com	7,964	59,000	79,481
	The Home Depot Inc	650	170,619	223,756
	The Trade Deks Inc	1,572	124,704	153,537
	The Trade Desk Inc	4,950	366,983	483,467
	Thermo Fisher Scientific Inc Com	370	199,061	204,610
	Thermon Group Holdings Inc	660	20,487	20,302
	TJX Companies Inc	4,250	401,675	467,925
	T-Mobile Us Inc	2,800	393,366	493,304
	Transdigm Group Inc	57	33,551	72,824
	Travel Plus Leisure Co Com	1,080	42,912	48,578
	Travelers Companies Inc	2,175	392,619	442,265
	TrueBlue Inc	2,924	64,617	30,117
	Tyler Technologies Inc	328	89,055	164,912
	Uber Technologies Inc	7,050	251,756	512,394
	Under Armour Inc Class A	8,776	75,181	58,536
	Unisys Corp	6,162	31,864	25,449
	Unitedhealth Group Inc	500	93,214	254,630
	Universal Insurance Holdings Inc	1,129	22,360	21,180
	Urban Outfitters Inc	2,305	89,826	94,620
	Vaalco Energy Inc	10,693	67,451	67,045
	Vaxcyte Inc	447	26,731	33,753
	Veeva Systems Inc-Class A	516	101,105	94,433
	Verra Mobility Corp	500	10,441	13,600
	Vertex Pharmaceuticals Inc	1,200	372,481	562,464
	Vertiv Holdings Co	6,100	120,324	528,077
	Vertiv Holdings Co	1,569	69,157	135,828
	Vici Pptys Inc Com	11,900	399,078	340,816
	Viking Therapeutics Inc	811	14,760	42,991
	Virtu Financial Inc	2,090	38,352	46,921
	Vistra Corp	540	48,864	46,429
	Vital Farms Inc	2,267	32,473	106,028

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Wabtec Corp	1,425	111,790	225,221
	Waste Connections Inc	1,309	101,472	229,546
	Weave Communications Inc Com	3,713	43,016	33,491
	Wells Fargi & Co	7,300	359,578	433,547
	Welltower Inc Com	5,100	504,245	531,675
	West Pharmaceutical Svcs Inc	353	101,247	116,275
	Western Alliance Bancorp	1,682	104,034	105,663
	Wingstop Inc	268	90,733	113,273
	Wintrust Financial Corp	332	25,839	32,722
	Ww Grainger Inc	187	61,647	168,719
	XP Inc Cl A Com	1,617	40,979	28,443
	Yelp Inc	2,584	99,667	95,479
	Zebra Technologies Corp	185	47,417	57,152
	Ziff Davis Inc Com	397	44,042	21,855
	Total Common Stock		<u>40,627,419</u>	<u>64,328,007</u>
	Preferred Stock:			
	Apollo Global Mgmt Inc Ser A Pfd	1,700	86,877	111,537
	Chart Inds Inc Pfd	950	57,846	53,998
	Conv Pfd Bank of Amer	130	161,530	155,501
	Pfd Wells Fargo Co	130	163,213	154,566
	Total Preferred Stock		<u>469,466</u>	<u>475,602</u>
	U.S. Government Securities:			
	FHLMC POOL #SB-8258	41,607	39,149	40,008
	FNMA POOL #FS4801	348,269	338,093	334,883
	GNMA PL #553465	4,423	16,114	4,182
	GNMA PL #605231	1,397	23,207	1,400
	GNMA PL #617518	936	13,312	945
	GNMA PL #618318	902	5,846	907
	GNMA PL #679384	379	3,608	381
	GNMA PL #685831	5,431	19,967	5,272
	GNMA PL #686738	1,456	20,961	1,452
	GNMA PL #688083	2,141	7,914	2,150
	GNMA PL #690852	437	7,199	437
	GNMA PL #690950	1,406	22,219	1,388
	GNMA PL #697452	984	20,117	979
	GNMA PL #698534	1,197	19,189	1,193
	GNMA PL #701543	2,593	23,351	2,600
	GNMA PL #704058	1,444	18,406	1,427
	GNMA PL #704200	883	16,757	899
	GNMA PL #706707	1,280	26,125	1,282
	GNMA PL #722080	8,299	36,459	8,083
	GNMA PL #745133	1,140	7,268	1,097
	GNMA PL #758027	865	3,746	839

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	GNMA PL #763500	1,374 4.50% 05/15/41	4,696	1,331
	GNMA PL #769518	3,327 4.00% 08/15/41	8,186	3,129
	GNMA PL #769889	4,482 4.50% 05/15/41	15,385	4,359
	GNMA PL #773081	5,226 4.00% 08/15/41	26,366	4,899
	GNMA PL #782694	1,469 5.00% 06/15/39	14,118	1,470
	GNMA2 PL #004398	2,343 5.00% 03/20/39	23,014	2,342
	US Treasury Note	159,000 1.25% 08/15/31	129,442	129,038
	US Treasury Note	376,000 1.88% 02/28/27	350,431	350,767
	US Treasury Note	237,000 4.13% 11/15/32	237,537	233,009
	US Treasury Note	241,000 4.50% 11/15/33	243,158	243,221
	US Treasury Note	460,000 1.50% 08/15/26	441,638	430,459
	US Treasury Note	533,000 1.63% 02/15/26	536,304	506,286
	US Treasury Note	303,000 2.00% 02/15/25	298,107	296,807
	US Treasury Note	613,000 2.63% 02/15/29	588,307	568,269
	US Treasury Note	630,000 2.75% 02/15/28	605,402	593,996
	US Treasury Note	163,000 4.63% 09/30/30	160,224	165,292
	Total U.S. Government Securities		<u>4,371,322</u>	<u>3,946,478</u>
	Corporate Bonds:			
	Advanced Energy Inds	113,000 2.50% 09/15/28	114,562	117,890
	Akamai Tech Inc	109,000 0.38% 09/01/27	114,157	105,453
	Alabama Pwr Co Sr	142,000 3.05% 03/15/32	131,889	122,789
	Allstate Corp Sr Gbl	66,000 0.75% 12/15/25	58,927	61,707
	Alnylam Pharmaceuticals	31,000 1.00% 09/15/27	31,000	33,403
	American Airlines Group	30,000 6.50% 07/01/25	30,000	31,026
	American Express Co	111,000 2.55% 03/04/27	107,078	103,745
	Amphastar	108,000 2.00% 03/15/29	114,642	103,279
	Array Technologies Inc	71,000 1.00% 12/01/28	79,703	57,276
	Bank of America Corp	107,000 Fltg 07/23/29	116,232	103,096
	Bank of NY Mellon Corp	122,000 3.44% 02/07/28	116,085	116,725
	Bentley Sys Inc Conv	15,000 0.13% 01/15/26	15,000	14,843
	BioMarin Conv	191,000 1.25% 05/15/27	195,513	182,352
	Booking Holdings	70,000 0.75% 05/01/25	102,500	147,218
	Bridgebio Pharma	56,000 2.25% 02/01/29	45,345	44,344
	Burlington Stores	57,000 1.25% 12/15/27	57,000	74,357
	Carnival Corp Conv	106,000 5.75% 12/01/27	133,212	172,886
	Centennial Resource Dev	43,000 3.25% 04/01/28	45,918	118,413
	Cheesecakeconv	39,000 0.38% 06/15/26	40,027	35,189
	Chefs Whse Inc Sr	98,000 2.38% 12/15/28	99,137	108,717
	Chegg Inc Sr Nt	45,000 0.00% 09/01/26	46,285	35,609
	Coca Cola Co	86,000 3.45% 03/25/30	91,310	80,426
	Conmed Corp Sr	126,000 2.25% 06/15/27	127,681	112,519
	Datadog Inc Sr	75,000 0.13% 06/15/25	91,730	108,563
	Dexcom Inc Sr Gbl Conv	125,000 0.25% 11/15/25	127,012	125,000
	Dropbox Inc Sr	103,000 0.00% 03/01/28	97,524	93,666
	Ecolab Inc	50,000 4.80% 03/24/30	51,210	49,800

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Ecolab Inc Sr Glbl	5,000 2.13% 02/01/32	4,141	4,103
	Enphae Energy	92,000 0.00% 03/01/26	96,112	83,489
	Envestnet Inc Sub	98,000 2.63% 12/01/27	100,765	105,007
	Envista Holdings	83,000 1.75% 08/15/28	83,975	70,695
	Etsy Inc	126,000 0.25% 06/15/28	141,913	99,091
	Euronet Worldwide Inc	50,000 0.75% 03/15/49	52,147	48,450
	Exact Sciences Corp	192,000 1.75% 04/15/31	221,410	153,481
	Expedia Group Inc	13,000 0.00% 02/15/26	13,000	11,934
	Five9 Inc Sr	40,000 1.00% 03/15/29	40,919	35,628
	Ford Mtr Co	172,000 0.00% 03/15/26	188,939	173,634
	Global Pmts Inc Sr	80,000 1.50% 03/01/31	81,806	73,240
	Goldman Sachs Group	126,000 3.80% 03/15/30	119,388	117,801
	Greatbach Inc Sr	108,000 2.13% 02/15/28	119,790	154,170
	Greenbrier Cos Inc	38,000 2.88% 04/15/28	40,548	40,736
	Haemonetics Corp	111,000 0.00% 03/01/26	97,599	99,512
	Halozyme Therapeutics	105,000 1.00% 08/15/28	99,197	116,717
	IAC Financeco	44,000 0.88% 06/15/26	45,191	39,791
	Impinj Inc Sr	25,000 1.13% 05/15/27	25,466	38,671
	Ionis Pharmaceuticals	110,000 0.00% 04/01/26	107,791	113,287
	Irhythm Technologies	23,000 1.50% 09/01/29	23,000	23,012
	Johnson & Johnson	107,000 2.45% 03/01/26	108,001	102,756
	JPMorgan Chase & Co	106,000 Fltg 12/05/29	123,370	102,907
	Kosmos Energy Ltd	95,000 3.13% 03/15/30	101,585	99,275
	Lantheus Hldgs Inc	141,000 2.63% 12/12/27	158,225	175,352
	Liberty Broadband Corp	54,000 3.13% 03/31/53	54,000	51,659
	Liberty Media Corp	77,000 2.25% 08/15/27	77,650	81,719
	Liberty Media Corp	80,000 3.75% 03/15/28	80,000	83,200
	Live Nation Conv	95,000 3.13% 01/15/29	93,400	104,896
	Lumentum Hldgs Inc	172,000 0.50% 12/15/26	190,384	154,903
	Marriott Vacations	10,000 0.00% 01/15/26	10,000	9,209
	Mastercard Inc	107,000 3.35% 03/26/30	116,287	99,006
	Merit Med Sys Inc	150,000 3.00% 02/01/29	157,890	175,500
	Meritage Homes	87,000 1.75% 05/15/28	88,660	86,391
	MGP Ingredients Inc	117,000 1.88% 11/15/41	130,285	118,462
	Microchip Conv	176,000 0.13% 11/15/24	199,663	185,700
	MidAmerican Energy Co	39,000 3.65% 04/15/29	38,809	36,878
	Mirum Pharmaceuticals	90,000 4.00% 05/01/29	108,167	120,543
	MKS Instrs Inc Sr	86,000 1.25% 06/01/30	89,546	91,563
	MongoDB Inc Sr	32,000 0.25% 01/15/26	38,367	42,132
	National Rural Utils	62,000 3.40% 02/07/28	59,471	58,785
	NCL Corp Ltd Sr Glbl	132,000 1.13% 02/15/27	117,928	122,653
	Nice Ltd Sr Coco Conv	233,000 0.00% 09/15/25	259,788	218,796
	Northern Oil & Gas	70,000 3.63% 04/15/29	83,579	80,570
	Northern Trust Company	6,000 3.15% 05/03/29	5,393	5,543
	Northern Trust Corp	120,000 1.95% 05/01/30	114,196	101,904
	NRG Energy Inc	91,000 2.75% 06/01/48	101,166	174,493
	Nutanix Inc Sr	105,000 0.25% 10/01/27	126,083	122,430

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PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Nuvasive	43,000 0.38% 03/15/25	40,560	41,280
	Oil Sts Intl	98,000 4.75% 04/01/26	102,610	94,631
	Okta Inc	82,000 0.13% 09/01/25	93,877	77,242
	On Semiconductor Corp	136,000 0.50% 03/01/29	136,529	130,288
	Oncor Electric Delivery	143,000 3.70% 11/15/28	158,837	135,917
	Palo Alto	35,000 0.38% 06/01/25	35,000	119,252
	Parsons Corp Del	23,000 2.63% 03/01/29	23,000	24,553
	Patrick Inds Inc Sr Cv	88,000 1.75% 12/01/28	82,565	106,480
	Pebblebrook Hotel Tr	26,000 1.75% 12/15/26	29,575	22,945
	PG&E Corp Sr Sec	160,000 4.25% 12/01/27	160,519	161,360
	PNC Financial Services	122,000 2.55% 01/22/30	103,727	107,033
	Post Hldgs Inc Sr	156,000 2.50% 08/15/27	168,607	171,444
	Progress Software	25,000 3.50% 03/01/30	25,000	25,477
	Public Service Co Colo	134,000 1.87% 06/15/31	115,320	107,215
	Q2 Holdings Inc	15,000 0.75% 06/01/26	15,000	14,891
	Rapid7 Inc	35,000 1.25% 03/15/29	35,250	33,003
	Rivian Automotive Inc	47,000 4.63% 03/15/29	49,723	45,520
	Royal Caribbean Var	20,000 Var 08/15/25	20,000	64,510
	Seagate Hod Cayman	85,000 3.50% 09/13/23	96,962	115,983
	Shift4 Pmts Inc Sr	84,000 0.00% 12/15/25	90,494	96,582
	Snap Inc Sr	30,000 0.50% 05/01/30	30,000	30,900
	SolarEdge Conv	43,000 0.00% 09/15/25	46,905	39,195
	Southwest Airlines Co	140,000 1.25% 05/01/25	151,897	140,140
	Spectrum Brands Inc	62,000 3.38% 06/01/29	61,786	59,706
	State Str Corp Sr Var	107,000 Var 08/04/33	107,286	99,183
	Summit Hotel Ppty	45,000 1.50% 02/15/26	47,031	40,500
	SunTrust Bank	67,000 3.30% 05/15/26	63,715	64,198
	Super Micro Computer	52,000 0.00% 03/01/29	53,506	52,086
	Teladoc Health Inc	71,000 1.25% 06/01/27	86,480	58,838
	Tetra Tech Inc New Sr	173,000 2.25% 08/15/28	181,445	202,925
	Texas Instrs	129,000 1.90% 09/15/31	121,942	106,595
	Transmedics Group	138,000 1.50% 06/01/28	149,663	242,001
	Tyler Tex Indpt Sch	94,000 0.25% 03/15/26	101,976	102,930
	Uber Technologies Inc	141,000 0.88% 12/01/28	149,336	167,648
	US Bancorp Fr	115,000 Var 01/27/28	106,542	106,327
	Vail Reports Inc Conv	147,000 0.00% 01/01/26	150,904	133,770
	Vertex Inc Sr	33,000 0.75% 05/01/29	33,955	39,315
	Walt Disney Company	119,000 1.85% 07/30/26	104,058	111,279
	Western Digital Corp	40,000 3.00% 11/15/28	40,000	63,680
	Workiva Inc Cr Cv	45,000 1.25% 08/15/28	44,400	39,780
	Ziff Davis Inc	20,000 1.75% 11/01/26	20,000	18,575
	Zillow Group Inc Conv	168,000 1.38% 09/01/26	193,585	202,542
	Zscaler Inc Conv	73,000 0.13% 07/01/25	93,923	97,999
	Total Corporate Bonds		<u>10,639,159</u>	<u>10,785,683</u>

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Mutual Fund:				
	Lord Abbett Value Opportunities Fund	439,358	<u>8,715,437</u>	<u>8,879,416</u>
Partnership/Joint Ventures:				
	BNY Mellon Labor Impact Feeder Fund LP		5,001,551	5,674,566
	Boyd Watterson GSA Fund	31,825	35,442,671	33,380,910
	Crescent Capital Trust II		6,463,163	8,799,493
	Crescent Capital Trust IV		3,644,916	4,728,361
	Hamilton Lane Secondary Fund VI-B LP		<u>2,226,454</u>	<u>2,974,246</u>
	Total Partnership/Joint Ventures		<u>52,778,755</u>	<u>55,557,576</u>
Common Collective Funds:				
	BNY Mellon TBC Intl Core Eq Pooled Fund II	516,217	8,163,116	18,656,082
	Longview Largecap 500 Index Fund	7,161	6,045,840	14,689,135
	Loomis Sayles Multisector Full Discretion Trust	358,881	7,618,784	9,010,182
	LV Largecap 1000 Value Index Fund	81,277	14,524,334	26,219,492
	LV Largecap 1000 Value Index Fund	50,677	<u>19,217,101</u>	<u>32,588,445</u>
	Total Common Collective Funds		<u>55,569,175</u>	<u>101,163,336</u>
103-12 Investment Entity:				
	Ullico Infrastructure Fund	47,568	<u>10,392,133</u>	<u>13,297,287</u>
Stable Value Fund:				
	Prudential Guaranteed Deposit Account		<u>4,605,737</u>	<u>4,605,737</u>
	Total Investments		<u>\$ 202,799,423</u>	<u>\$ 277,669,942</u>

See Independent Auditors' Report.

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	28	28	0	0	0	0	0	0	0	0
25 - 29	77	51	24	2	0	0	0	0	0	0
30 - 34	89	36	34	17	2	0	0	0	0	0
35 - 39	82	23	20	21	17	1	0	0	0	0
40 - 44	76	9	11	9	23	18	4	1	1	0
45 - 49	65	4	3	8	14	19	8	3	4	2
50 - 54	71	8	4	1	8	25	5	9	4	7
55 - 59	81	0	4	4	17	30	4	3	9	10
60 - 64	44	0	3	5	5	15	3	4	1	8
65 - 69	2	0	0	0	0	1	0	0	0	1
70 & over	2	0	0	0	0	2	0	0	0	0
Total	617	159	103	67	86	111	24	20	19	28

Note: Excludes seven participants with less than one pension credit.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
08/02/2023	\$25,178.00	\$0.00	\$25,178.00
11/10/2023	\$25,178.00	\$0.00	\$25,178.00
02/10/2024	\$25,178.00	\$0.00	\$25,178.00
05/04/2024	\$25,178.00	\$0.00	\$25,178.00

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	07/01/1994	\$47,062	1	\$47,062
Plan amendment	07/01/1994	166,100	1	166,100
Plan amendment	07/01/1995	255,913	2	132,284
Assumption change	07/01/1997	716,750	4	197,761
Plan amendment	07/01/1997	5,869,589	4	1,619,503
Plan amendment - Zone 2 PF	01/01/1998	155,957	4.5	38,871
Plan amendment	07/01/1998	484,776	5	110,498
Plan amendment - Zone 2 PF	01/01/1999	403,056	5.5	84,859
Plan amendment	07/01/1999	4,245,193	6	832,359
Plan amendment - Zone 2 PF	01/01/2000	780,931	6.5	143,580
Plan amendment - Zone 2 PF	01/01/2001	508,406	7.5	83,576
Plan amendment	07/01/2001	595,973	8	93,277
Plan amendment	07/01/2002	58,799	9	8,434
Assumption change - Zone 2 PF	01/01/2004	673,385	10.5	86,623
Plan amendment	07/01/2004	2,770,420	11	345,285
Assumption change - Zone 2 PF	01/01/2005	777,618	11.5	94,084
Plan amendment	07/01/2007	1,324,147	14	141,504
Actuarial loss - Zone 2 PF	01/01/2009	7,889	0.5	7,889
Assumption change - Zone 2 PF	01/01/2009	36,100	0.5	36,100
Investment loss subject to relief - Zone 2 PF	01/01/2009	2,996,307	14.5	313,591
Plan amendment	07/01/2009	831	1	831
Assumption change	07/01/2009	21,907	1	21,907
Actuarial loss	07/01/2009	100,677	1	100,677
June 30, 2009 Investment loss subject to relief	07/01/2009	8,461,172	15	868,216

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment - Zone 2 PF	01/01/2010	3,469	1.5	2,352
Investment loss subject to relief - Zone 2 PF	01/01/2010	586,498	14.5	61,382
Plan amendment	07/01/2010	935	2	483
Plan amendment - Zone 2 PF	01/01/2011	1,969	2.5	828
Investment loss subject to relief - Zone 2 PF	01/01/2011	731,634	14.5	76,572
June 30, 2009 Investment loss subject to relief	07/01/2011	672,803	15	69,038
Actuarial loss	07/01/2011	699,148	3	248,983
Assumption change	07/01/2011	1,195,546	3	425,761
Actuarial loss - Zone 2 PF	01/01/2012	176,773	3.5	54,846
Investment loss subject to relief - Zone 2 PF	01/01/2012	1,127,295	14.5	117,982
June 30, 2009 Investment loss subject to relief	07/01/2012	3,621,441	15	371,603
Investment loss subject to relief - Zone 2 PF	01/01/2013	1,698,210	14.5	177,733
Assumption change - Zone 2 PF	01/01/2013	2,422,993	4.5	603,904
June 30, 2009 Investment loss subject to relief	07/01/2013	3,798,833	15	389,805
Investment loss subject to relief - Zone 2 PF	01/01/2014	1,468,019	14.5	153,641
Assumption change	07/01/2014	1,206,624	6	236,584
June 30, 2009 Investment loss subject to relief	07/01/2014	3,283,895	15	336,966
Actuarial loss - Zone 2 PF	01/01/2015	1,083,630	6.5	199,233
Assumption change - Zone 2 PF	01/01/2016	23,939	7.5	3,935
Actuarial loss - Zone 2 PF	01/01/2016	1,648,345	7.5	270,968
Actuarial loss	07/01/2016	2,477,474	8	387,754
Actuarial loss - Zone 2 PF	01/01/2017	445,336	8.5	66,615
Actuarial loss	07/01/2017	132,578	9	19,018
Assumption change - Zone 2 PF	01/01/2018	888,607	9.5	122,603
Actuarial loss	07/01/2018	1,288,625	10	171,468
Actuarial loss - Zone 2 PF	01/01/2019	1,017,551	10.5	130,897

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change - Zone 2 PF	01/01/2019	1,356,933	10.5	174,554
Actuarial loss	07/01/2019	1,846,648	11	230,153
Plan amendment	07/01/2019	2,704,023	11	337,009
Assumption change	07/01/2019	4,480,380	11	558,402
Actuarial loss	07/01/2020	3,393,839	12	399,337
Actuarial loss	07/01/2022	2,760,766	14	295,028
Plan amendment - Zone 2 PF	07/01/2022	2,824,033	14	301,789
Actuarial loss	07/01/2023	582,843	15	59,807
Plan amendment	07/01/2023	1,424,622	1	1,424,622
Total		\$84,535,215		\$14,056,526

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	07/01/2006	\$2,055,785	13	\$229,885
June 30, 2009 Investment loss subject to relief	07/01/2010	586,122	15	60,143
Actuarial gain	07/01/2010	1,325,602	2	685,215
Actuarial gain	07/01/2012	324,269	4	89,470
Actuarial gain - Zone 2 PF	01/01/2013	384,098	4.5	95,732
Actuarial gain	07/01/2013	2,620,225	5	597,242
Actuarial gain - Zone 2 PF	01/01/2014	693,213	5.5	145,948
Actuarial gain	07/01/2014	3,447,641	6	675,982
Plan amendment - Zone 2 PF	01/01/2015	831,599	6.5	152,895
Plan amendment - Zone 2 PF	01/01/2015	1,782,764	6.83	315,054
Actuarial gain	07/01/2015	1,031,534	7	178,883
Assumption change	07/01/2017	1,787,716	9	256,439
Actuarial gain - Zone 2 PF	01/01/2018	136,542	9.5	18,839
Actuarial gain - Zone 2 PF	01/01/2020	87,770	11.5	10,619
Actuarial gain - Zone 2 PF	01/01/2021	1,482,543	12.5	169,930
Change in asset method - Zone 2 PF	01/01/2021	3,169,289	7.5	520,992
Actuarial gain	07/01/2021	7,632,809	13	853,525
Assumption change - Zone 2 PF	07/01/2022	2,492,556	14	266,366
Total		\$31,872,077		\$5,323,159

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Non-annuitant: 120% of the RP-2006 Blue Collar Employee Mortality Table with generational projection under Scale MP-2019

Healthy annuitant: 120% of the RP-2006 Blue Collar Healthy Annuitant Mortality Table generational projection under Scale MP-2019

Disabled: RP-2006 Disabled Retiree Mortality Table with generational projection under Scale MP-2019

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the last several years.

Annuitant mortality rates

Age	Healthy Male ¹	Healthy Female ¹	Disabled Male ¹	Disabled Female ¹
55	0.77	0.50	2.49	1.50
60	1.07	0.79	2.81	1.95
65	1.73	1.27	3.63	2.53
70	2.86	2.04	4.88	3.43
75	4.67	3.30	6.70	4.91
80	7.66	5.45	9.43	7.26
85	12.61	9.36	13.71	10.85
90	20.77	16.05	20.46	15.86

¹ Mortality rates shown for base table

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal Less than 2 Years ²	Withdrawal 2 - 4 Years ²	Withdrawal 5 - 9 Years ²	Withdrawal 10 Years or More ²
20	0.08	0.03	0.08	9.00	7.10	- -	- -
25	0.08	0.03	0.11	10.87	8.57	12.96	- -
30	0.07	0.03	0.14	9.31	6.79	8.39	4.84
35	0.09	0.04	0.18	8.39	5.51	7.15	5.02
40	0.12	0.06	0.28	7.96	5.18	6.01	4.15
45	0.19	0.10	0.45	7.74	4.74	5.82	3.73
50	0.31	0.15	0.76	7.80	4.45	5.32	3.49
55	0.46	0.23	1.26	6.76	3.91	2.59	0.88
60	0.77	0.38	2.03	6.82	3.92	2.12	0.20

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the last several years.

¹ Mortality rates shown for base table.

² Withdrawal rates cut out at first eligibility for a pension.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates
55 – 59	10
60	25
61	10
62	50
63 – 64	20
65	50
66 – 69	20
70 and over	100

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the last several years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2023 actuarial valuation.

Retirement age for inactive vested participants

Age 58 with at least 10 pension credits, otherwise age 62

The retirement age for inactive vested participants was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the last several years.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the last several years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 240 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date. Liabilities for active participants are valued as of December 31, 2022 and adjusted to June 30, 2023.

Exclusion of inactive vested participants

Inactive participants over age 70 are excluded from the valuation.

The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

50%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Benefit election

All participants are assumed to elect the Single Life Annuity with 60 months guaranteed form of payment.

The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the last several years.

Eligibility for delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$575,000 for the year beginning July 1, 2023 (equivalent to \$554,414 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 2.85%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.0%, for the Plan Year ending June 30, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 12.3%, for the Plan Year ending June 30, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.27% to 2.85% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

(Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rate)

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.38% for 20 years and 5.09% beyond (2.40% for 20 years and 2.12% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of June 30, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 30, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value).
Retirement Rates	Same as used for plan funding as of June 30, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$951,943	\$996,961	\$16,958,124	\$18,907,027
2024	\$1,776,571	\$1,184,743	\$16,451,421	\$19,412,734
2025	\$2,456,048	\$1,411,872	\$15,932,448	\$19,800,369
2026	\$3,084,283	\$1,572,714	\$15,382,372	\$20,039,370
2027	\$3,731,154	\$1,817,286	\$14,812,468	\$20,360,908
2028	\$4,189,444	\$2,008,297	\$14,247,835	\$20,445,576
2029	\$4,594,913	\$2,143,384	\$13,662,147	\$20,400,445
2030	\$4,982,904	\$2,331,052	\$13,071,995	\$20,385,951
2031	\$5,294,973	\$2,445,347	\$12,504,192	\$20,244,512
2032	\$5,582,597	\$2,583,307	\$11,925,094	\$20,090,998
2033	\$5,838,470	\$2,612,537	\$11,354,299	\$19,805,306
2034	\$6,081,020	\$2,697,340	\$10,780,810	\$19,559,169
2035	\$6,283,721	\$2,746,337	\$10,205,846	\$19,235,904
2036	\$6,455,485	\$2,765,153	\$9,631,438	\$18,852,076
2037	\$6,629,140	\$2,795,602	\$9,059,756	\$18,484,498
2038	\$6,758,406	\$2,836,697	\$8,493,006	\$18,088,108
2039	\$6,860,802	\$2,889,887	\$7,933,346	\$17,684,035
2040	\$6,969,803	\$2,897,393	\$7,382,825	\$17,250,020
2041	\$6,996,576	\$2,907,065	\$6,843,331	\$16,746,971
2042	\$6,997,700	\$2,949,288	\$6,316,562	\$16,263,551
2043	\$7,006,768	\$2,987,577	\$5,804,116	\$15,798,461
2044	\$6,998,587	\$2,994,878	\$5,307,523	\$15,300,987
2045	\$6,922,239	\$2,991,378	\$4,828,250	\$14,741,866
2046	\$6,902,083	\$2,942,535	\$4,367,737	\$14,212,354
2047	\$6,802,352	\$2,859,911	\$3,927,404	\$13,589,667
2048	\$6,659,944	\$2,813,612	\$3,508,675	\$12,982,231
2049	\$6,520,504	\$2,720,910	\$3,112,985	\$12,354,399
2050	\$6,349,940	\$2,611,742	\$2,741,707	\$11,703,389
2051	\$6,169,906	\$2,499,367	\$2,396,076	\$11,065,349
2052	\$5,969,283	\$2,397,661	\$2,077,134	\$10,444,078
2053	\$5,753,779	\$2,287,782	\$1,785,607	\$9,827,168
2054	\$5,513,773	\$2,172,698	\$1,521,785	\$9,208,256
2055	\$5,276,342	\$2,047,409	\$1,285,551	\$8,609,301
2056	\$5,027,789	\$1,922,977	\$1,076,307	\$8,027,072
2057	\$4,777,636	\$1,810,355	\$893,010	\$7,481,001
2058	\$4,522,751	\$1,689,080	\$734,290	\$6,946,121
2059	\$4,270,745	\$1,571,019	\$598,439	\$6,440,204
2060	\$4,012,348	\$1,456,788	\$483,504	\$5,952,639

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

2061	\$3,765,170	\$1,346,516	\$387,406	\$5,499,092
2062	\$3,518,207	\$1,240,004	\$307,992	\$5,066,204
2063	\$3,282,615	\$1,138,644	\$243,105	\$4,664,364
2064	\$3,053,448	\$1,042,154	\$190,672	\$4,286,275
2065	\$2,833,702	\$950,667	\$148,744	\$3,933,113
2066	\$2,622,074	\$864,217	\$115,542	\$3,601,833
2067	\$2,420,637	\$782,779	\$89,480	\$3,292,897
2068	\$2,228,844	\$706,268	\$69,179	\$3,004,290
2069	\$2,046,948	\$634,558	\$53,461	\$2,734,967
2070	\$1,874,624	\$567,506	\$41,345	\$2,483,474
2071	\$1,711,779	\$504,981	\$32,034	\$2,248,793
2072	\$1,558,111	\$446,878	\$24,878	\$2,029,866

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$7,218,959	\$100,712	\$7,319,671
2024	\$7,218,959	\$100,712	\$7,319,671
2025	\$7,218,959	\$100,712	\$7,319,671
2026	\$7,218,959	\$100,712	\$7,319,671
2027	\$7,218,959	\$65,549	\$7,284,508
2028	\$7,218,959	-	\$7,218,959
2029	\$7,218,959	-	\$7,218,959
2030	\$7,218,959	-	\$7,218,959
2031	\$7,218,959	-	\$7,218,959
2032	\$7,218,959	-	\$7,218,959

PLUMBERS AND STEAMFITTERS
LOCAL 21 PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023



An independent firm associated with
Moore Global Network Limited

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Plumbers and Steamfitters Local 21 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Steamfitters Local 21 Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Steamfitters Local 21 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Steamfitters Local 21 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local 21 Pension 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 audits.

Other Matter - Supplemental Schedules Required by ERISA

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

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

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

MSPC

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 9, 2025

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Statements of Net Assets Available for Benefits

	<u>2024</u>	<u>June 30,</u> <u>2023</u>
Assets:		
Investments at Fair Value:		
Interest-Bearing Cash	\$ 1,814,241	\$ 76,588
Short-Term Investments	12,816,579	1,741,720
Common Stock	64,328,007	55,300,493
Preferred Stock	475,602	652,935
U.S. Government Securities	3,946,478	3,120,745
Corporate Bonds	10,785,683	10,672,643
Mutual Fund	8,879,416	10,287,968
Partnership/Joint Ventures	55,557,576	55,480,980
Common Collective Funds	101,163,336	97,890,244
103-12 Investment Entity	13,297,287	12,369,912
Stable Value Fund	<u>4,605,737</u>	<u>5,354,453</u>
Total Investments at Fair Value	<u>277,669,942</u>	<u>252,948,681</u>
Receivables:		
Employers' Contributions	679,059	699,235
Accrued Interest	160,916	108,448
Due from Related Funds	<u>63,315</u>	<u>79,441</u>
Total Receivables	<u>903,290</u>	<u>887,124</u>
Property and Equipment - Net	<u>9,682</u>	<u>6,265</u>
Right-of-Use Assets - Operating Leases	<u>35,923</u>	<u>16,155</u>
Cash - Noninterest Bearing	<u>--</u>	<u>675,904</u>
Total Assets	<u>278,618,837</u>	<u>254,534,129</u>
Liabilities:		
Accrued Expenses	154,426	143,004
Operating Lease Liabilities	35,923	16,155
Due to Broker	<u>20,139</u>	<u>--</u>
Total Liabilities	<u>210,488</u>	<u>159,159</u>
Net Assets Available for Benefits	<u>\$ 278,408,349</u>	<u>\$ 254,374,970</u>

See Accompanying Notes to Financial Statements.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 4</u>	<u>2 0 2 3</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 32,727,420	\$ 27,467,312
Interest and Dividends	<u>1,539,824</u>	<u>2,042,625</u>
Totals	34,267,244	29,509,937
Less: Investment Manager Fees	<u>1,366,843</u>	<u>1,064,658</u>
Net Investment Income	32,900,401	28,445,279
Employers' Contributions	8,250,542	8,503,586
Miscellaneous Income	<u>271</u>	<u>124</u>
Total Additions	<u>41,151,214</u>	<u>36,948,989</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants:		
Pension Payments	<u>16,554,713</u>	<u>18,497,967</u>
Administrative Expenses:		
Salaries	127,227	104,801
Actuarial	68,119	70,337
Employee Benefits	66,107	54,599
PBGC Premiums	61,495	56,224
Investment Consultant	55,170	56,702
Insurance	44,643	53,351
Legal	32,717	26,340
Computer	23,363	23,389
Accounting	18,000	18,000
Bookkeeping	10,245	10,245
Payroll Taxes	10,113	8,607
Payroll Audits	9,314	1,860
Rent	8,907	21,612
Conferences and Meetings	7,844	4,625
Office	6,459	6,229
Depreciation	4,980	9,794
Equipment Rental	3,437	2,474
Printing, Stationery and Postage	3,428	3,005
Telephone	1,554	1,909
Other Professional Services	<u>--</u>	<u>6,250</u>
Total Administrative Expenses	<u>563,122</u>	<u>540,353</u>
Total Deductions	<u>17,117,835</u>	<u>19,038,320</u>
Net Increase in Net Assets Available for Benefits	24,033,379	17,910,669
Net Assets Available for Benefits - Beginning of Years	<u>254,374,970</u>	<u>236,464,301</u>
Net Assets Available for Benefits - End of Years	<u>\$ 278,408,349</u>	<u>\$ 254,374,970</u>

See Accompanying Notes to Financial Statements.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

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

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

Benefits - Normal Retirement - Participants who have attained normal retirement age (62) and have at least 10 pension credits are entitled to monthly pension based primarily upon length of service and rates in effect at time of retirement.

Early Retirement - Participants who have attained age 55 and have at least 10 Pension credits are entitled to a reduced monthly pension.

Disability Retirement - Participants who have become totally and permanently disabled after earning at least ten years of credited service, including at least 0.1 pension credit in the calendar year in which he became disabled or in one of the two previous calendar years.

Deferred Retirement - Participants shall be entitled to a deferred pension if he or she has attained vested status. A deferred pension is payable at normal retirement age (62). A participant who has earned at least 10 pension credits will be eligible to receive a deferred pension at any time after he or she has reached age 55.

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements depending on skill level and job work. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status - Beginning July 1, 2023, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

(2) Summary of Significant Accounting Policies

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

Adoption of New Accounting Standard - Effective July 1, 2022, the Plan adopted ASC 842, Leases. The new standard establishes a right of use (ROU) model that requires a lessee to record an ROU asset and a lease liability on the statement of financial position for all leases with terms longer than 12 months. Leases are classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. Leases with a term of less than 12 months will not record a right of use asset and lease liability and the payments will be recognized into profit or loss on a straight-line basis over the lease term.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of New Accounting Standard (Continued) - The Plan elected to adopt the package of practical expedients available under the transition guidance with the new standard. This package includes the following: relief from determination of lease contracts included in existing or expiring leases at the point of adoption, relief from having to reevaluate the classification of leases in effect at the point of adoption, and relief from reevaluation of existing leases that have initial direct costs associated with the execution of the lease contract. The Plan also elected to adopt the practical expedient to determine the lease term and assess any potential impairment of the right of use assets. The adoption of ASC 842 resulted in the recognition of right-of-use-assets, net of prepaid lease payments and lease incentives, of \$35,769 and operating lease liabilities of \$35,769 as of July 1, 2022.

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

Use of Estimates - The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Certain investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information principally provided by its investment advisor and custodian. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of June 30, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

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

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

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

Long-Lived Asset Impairment - The Plan reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended June 30, 2024 and 2023, the Plan recorded no impairment charges against the carrying value of fixed assets.

Payments of Benefits - Benefit payments to participants are recorded upon distribution.

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

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

Subsequent Events - The Plan has evaluated subsequent events through April 9, 2025, the date on which the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2023 were as follows:

Interest - 2023: 7.00% annually

Mortality Rates - 2023: 120% of RP-2006 Blue Collar Employee Mortality Table with generational projection under Scale MP-2019.

Assumed Average Retirement Age - 61 years old

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The foregoing actuarial 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 accumulated plan benefits. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations of the Plan, and represent an estimate of anticipated experience under the Plan. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023. Had the valuations been performed as of June 30, there would be no material difference.

The actuarial present values of accumulated plan benefits as of July 1, 2023 are as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	\$ 150,436,174
Other Participants	<u>96,719,613</u>
Total Vested Benefits	247,155,787
Non-Vested Benefits	<u>4,935,908</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 252,091,695</u>

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	\$ 248,442,416
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	4,033,036
Benefits Paid	(18,497,967)
Increase for interest due to the decrease in discount period	16,689,588
Changes in Plan Provisions (A)	<u>1,424,622</u>
Net Increase	<u>3,649,279</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 252,091,695</u>

(A) Changes in Plan Provisions - In March 2023, a 13th check was paid to all participants in pay status on March 1, 2023.

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Level 2-Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023:

Interest-Bearing Cash and Short-Term Investments: Valued at carrying amount, which approximates fair value based on their short term maturity.

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

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

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

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

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

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Common Collective Funds: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

103-12 Investment Entity: Valued at the net asset value ("NAV") of the shares held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the trust.

Stable Value Fund: Valued at fair value by the insurance company by discounting expected future investment cash flow from both investment income and repayment of principal for each underlying investment purchased directly for the General Account. This calculation takes into account the lower value of impaired investments that have not yet been reflected in determining gross interest rates. The interest discount rates assumed in these calculations reflect both the current level of market rates and spreads appropriate to the quality, average life and type of investment being valued. Separate calculations are made for each investment year cell. The resulting market value factors are then applied to the investment year breakdown of net cash flow as recorded in the Experience Rating Fund for the Plan's contract. The weighted average factor derived from this calculation is used to calculate the market value of the Plan's contract.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023.

	<u>Assets at Fair Value as of June 30, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest-Bearing Cash	\$ 1,814,241	\$ --	\$ --	\$ 1,814,241
Short-Term Investments	12,816,579	--	--	12,816,579
Common Stock	64,328,007	--	--	64,328,007
Preferred Stock	475,602	--	--	475,602
U.S. Government Securities	3,517,144	429,334	--	3,946,478
Corporate Bonds	--	10,785,683	--	10,785,683
Mutual Fund	8,879,416	--	--	8,879,416
Stable Value Fund	--	--	4,605,737	4,605,737
Total Assets in Fair Value Hierarchy	<u>\$ 91,830,989</u>	<u>\$ 11,215,017</u>	<u>\$ 4,605,737</u>	107,651,743
Investments Measured at Net Asset Value (a)				<u>170,018,199</u>
<u>Total Assets at Fair Value</u>				<u>\$277,669,942</u>

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

	Assets at Fair Value as of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Interest-Bearing Cash	\$ 76,588	\$ --	\$ --	\$ 76,588
Short-Term Investments	1,741,720	--	--	1,741,720
Common Stock	55,300,493	--	--	55,300,493
Preferred Stock	652,935	--	--	652,935
U.S. Government Securities	2,665,304	455,441	--	3,120,745
Corporate Bonds	--	10,672,643	--	10,672,643
Mutual Fund	10,287,968	--	--	10,287,968
Stable Value Fund	--	--	5,354,453	5,354,453
Total Assets in Fair Value Hierarchy	<u>\$ 70,725,008</u>	<u>\$ 11,128,084</u>	<u>\$ 5,354,453</u>	87,207,545

Investments Measured at Net Asset Value (a) 165,741,136

Total Assets at Fair Value \$252,948,681

(a) In accordance with FASB Accounting Standards Codification Subtopic 820-10 Fair Value Measurement - Overall, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Local's level 3 assets for the year ended June 30, 2024 and 2023.

	Stable Value Fund	
	Years ended June 30,	
	2024	2023
Purchases	\$ --	\$ 11,000,000
Issuances	(825,000)	(5,825,000)
Transfers In	--	--
Transfers Out	--	--

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements - The following table represents the Local's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values	Weighted Average
Prudential Guaranteed Deposit Account	\$4,605,737 - June 30, 2024 \$ 5,354,453 - June 30, 2023	For all assets with publicly available market values, the public data is used. For assets carried at market value for GAAP reporting, the GAAP market values are used. For all other assets, market values are calculated by discounting cash flows using treasury rates and spreads based on the cash flow timing and quality of assets (same manner as GAAP market values).	Earnings at Guaranteed Crediting Rate	Gross Guaranteed Crediting Rate must be greater than or equal to contractual minimum crediting rate.	3.70

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of June 30, 2024 and 2023:

	June 30, 2024			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Partnership/Joint Venture Interests:				
Boyd Watterson GSA Fund, L.P. (a)	\$ 33,380,910	None	Quarterly	60 days
Crescent Capital Trust II Unlevered (b)	8,799,493	1,399,263	N/A	N/A
BNY Mellon Labor Impact Feeder Fund L.P. (c)	5,674,566	848,364	Quarterly	10 days
Crescent Credit Solutions VIII (d)	4,728,361	4,789,216	N/A	N/A
Hamilton Lane Secondary Fund VI-B LP (e)	2,974,246	12,325,000	N/A	N/A
Common Collective Funds:				
Longview Largecap 500 Index Fund (f)	14,689,135	None	Quarterly	5 days
Longview Largecap 1000 Value Index Fund (g)	26,219,492	None	Quarterly	5 days
BNY Mellon TBC Int'l Core Eq Pooled Fund II (h)	18,656,082	None	Quarterly	10 days
Loomis Sayles Multisector Full Discretion Trust (h)	9,010,182	None	Quarterly	10 days
Longview Largecap 1000 Growth Index Fund (i)	32,588,445	None	Quarterly	5 days
Investment 103-12 IE:				
Ullico Infrastructure Fund (j)	<u>13,297,287</u>			
<u>Total</u>	<u>\$ 170,018,199</u>			
	June 30, 2023			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Partnership/Joint Venture Interests:				
Boyd Watterson GSA Fund, L.P. (a)	\$ 35,920,867	None	Quarterly	60 days
Crescent Capital Trust II Unlevered (b)	10,440,360	1,399,263	N/A	N/A
BNY Mellon Labor Impact Feeder Fund L.P. (c)	4,961,420	1,420,127	Quarterly	10 days
Crescent Credit Solutions VIII (d)	4,158,333	4,789,216	N/A	N/A
Common Collective Funds:				
Longview Largecap 500 Index Fund (f)	11,800,095	None	Quarterly	5 days
Longview Largecap 1000 Value Index Fund (g)	23,494,352	None	Quarterly	5 days
BNY Mellon TBC Int'l Core Eq Pooled Fund II (h)	23,669,873	None	Quarterly	10 days
Loomis Sayles Multisector Full Discretion Trust (h)	8,501,893	None	Quarterly	10 days
Longview Largecap 1000 Growth Index Fund (i)	30,424,031	None	Quarterly	5 days
Investment 103-12 IE:				
Ullico Infrastructure Fund (j)	<u>12,369,912</u>	None	Quarterly	10 days
<u>Total</u>	<u>\$ 165,741,136</u>			

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

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

(b) Crescent Capital Trust II Unlevered's primary focus is on capital preservation and providing current income. As a result, it invests in high-quality companies, which are owned or acquired by seasoned private equity firms, with exceptional management teams across a diversified range of industries. Investment decisions are driven by disciplined credit research and due diligence process.

(c) BNY Melon Labor Impact Feeder Fund seeks to identify investment opportunities in infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. The goal of the strategy is to find compelling infrastructure investment opportunities that can be unlocked through close cooperation across labor, government and private capital.

(d) Crescent Credit Solutions VIII is a mezzanine fund managed by Crescent Capital Group focusing on junior debt and unitranche securities with a reputation as a reliable provider of privately negotiated debt capital, primarily to fund shareholder transitions on behalf of private equity firm.

(e) Hamilton Lane Secondary Fund VI-B LP is a feeder fund in a master-feeder structure whereby the Fund invests substantially all of its assets in HLSF VI Holdings LP, a Delaware limited partnership. The Fund's investment activities are currently being conducted indirectly through its investments in HLSF VI Holdings LP. HLSF VI Holdings LPs' investment activities are currently being conducted indirectly through its investment in HLSF SF VI Holdings 2 LP. HLSF SF VI Holdings 2 LP's investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout mezzanine, industry-focused and other private equity investment partnerships, acquired through secondary market transactions.

(f) The Longview Largecap 500 Index Fund invests in stocks in the S&P 500. The index is designed to represent U.S. equities with risk/return characteristics of the large cap universe, which include growth and value stocks.

(g) The Longview Largecap 1000 Value Index Fund invests in stocks in the Russell 1000 Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. Seeks to closely track the index's return, which is considered a gauge of large-cap value U.S. stock returns.

(h) Represents an investment measured using the NAV per share (or its equivalent) as the practical expedient and that investment is in a fund that files a Form 5500, Annual Return/Report of Employee Benefit Plan ("Form 5500"), as a direct filing entity (DFE). Participants should refer to the Form 5500 filing with U.S. Department of Labor for additional information.

(i) The Longview Largecap 1000 Growth Index Fund's investment objective is to provide investment results that approximate the aggregate performance of the Russell 1000 Growth Index.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(j) Ullico Investment Advisors, Inc. ("UIA") has established the Ullico Infrastructure Fund ("UIF") to assist in the investment, maintenance and refurbishment of our nation's infrastructure. The Fund's investment goal is to achieve attractive risk-adjusted returns with significant annual cash yield and relatively low volatility. UIA seeks to achieve this objective by building a diversified portfolio of equity investments with both minority and controlling interests. This investment strategy is intended to produce a greater number of portfolio investments in the Fund, improve diversification and reduce overall volatility.

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

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

(5) Property and Equipment

Property and equipment consist of the following at June 30, 2024 and 2023:

	<u>2 0 2 4</u>	<u>2 0 2 3</u>	<u>Useful Life</u>
Computers and Computer Software	\$ 99,462	\$ 91,065	5 Years
Furniture and Fixtures	<u>25,383</u>	<u>25,383</u>	7 Years
Totals	124,845	116,448	
Less: Accumulated Depreciation	<u>115,163</u>	<u>110,183</u>	
<u>Property and Equipment - Net</u>	<u>\$ 9,682</u>	<u>\$ 6,265</u>	

Depreciation expense for the years ended June 30, 2024 and 2023 was \$4,980 and \$9,794, respectively.

(6) Operating Lease

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

The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments. Monthly minimum rental payments of \$1,801 through March 2024 and \$688 thereafter until the lease term ends in April 2029 are based on the contractual lease agreements. There are no variable lease payments required for real estate taxes, common areas expenses, or other variable payments required by the provisions of the lease agreement. Annual contractual rental payments for the years ended June 30, 2024 and 2023 were \$8,907 and \$21,612, respectively.

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

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(6) Operating Lease (Continued)

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

At June 30, 2024, the Plan's future minimum lease payments under the leases reconciled to the lease liability is as follows:

<u>Year ended</u>	
<u>June 30,</u>	
2025	\$ 8,253
2026	8,253
2027	8,253
2028	8,253
2029	<u>6,875</u>
Total Lease Payments	39,887
Less: Imputed Interest	<u>(3,964)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 35,923</u>

(7) Transactions with Related Parties

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

The Plan operates in a jointly administered office with related Plans. The expenses are paid by the Steamfitters and Plumbers Local Union 21 Admin Fund and are allocated between the related Plans. The Plan's allocated share of salaries, employee benefits and other administrative expenses amounted to \$217,271 and \$183,445 for the years ended June 30, 2024 and 2023, respectively. As of June 30, 2024 and 2023, the Plan had a receivable due from the Steamfitters and Plumbers Local Union 21 Admin Fund of \$63,315 and \$79,441, respectively, arising from allocated administrative expenses.

(8) Reciprocity Agreements

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

For the years ended June 30, 2024 and 2023, the Plan remitted reciprocal payments of \$551,136 and \$186,268 respectively, and received reciprocal contributions of \$152,272 and \$292,148, respectively, in accordance with these agreements with the participating local unions. Reciprocal contributions and payments are included in employer's contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of June 30, 2024 or 2023, was necessary for reciprocal payments due to the Plan.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(9) Tax Status

The Plan obtained a favorable tax determination letter, dated December 9, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

(10) Termination of the Plan

Although it has not expressed any intention to do so, in the event the Plan terminates, the net assets of the plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the plan be terminated at some future time, will depend on the sufficiency, at that time, of the plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time.

(11) Risks and Uncertainties

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

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

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SUPPLEMENTARY INFORMATION

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Interest-Bearing Cash:				
	Peapack-Gladstone Bank - Pension Checking Account		\$ 1,814,241	\$ 1,814,241
Short-Term Investments:				
	Dreyfus Government Cash Management	11,510,258	11,509,408	11,509,408
	JPMorgan 100% US Treasury Money Market	1,307,171	<u>1,307,171</u>	<u>1,307,171</u>
	Total Short-Term Investments		<u>12,816,579</u>	<u>12,816,579</u>
Common Stock:				
	Acadia Pharmaceuticals Inc	948	23,027	15,405
	Align Technology Inc	338	116,957	81,603
	Alkami Technology Inc Com	2,888	56,617	82,250
	Ally Financial Inc	566	21,712	22,453
	Alnylam Pharmaceuticals Inc	251	38,589	60,993
	Alphabet Inc Cap Stk Cl C	8,705	213,185	1,596,671
	Alphabet Inc Class A	1,950	239,394	355,193
	Amazon.Com Inc	9,975	986,827	1,927,669
	American Express Co.	1,925	339,206	445,734
	Ameren Corporation	1,740	139,515	123,731
	Amgen Inc	1,050	299,063	328,073
	Amkor Technology Inc	2,411	32,706	96,488
	Antero Resources Corp	2,709	86,795	88,395
	APA Corporation Com	1,284	49,576	37,801
	Apellis Pharmaceuticals Inc	909	72,621	34,869
	Apple Inc	11,050	763,692	2,327,351
	Applovin Corp Com Cl A	5,600	282,552	466,032
	Arch Capital Group Ltd	4,725	313,682	476,705
	Ardmore Shipping Corp	1,302	21,822	29,334
	Ares Management Corporation	1,193	151,665	159,003
	Argan Inc	800	29,824	58,528
	Arista Networks Inc	1,500	205,244	525,720
	Astronics Corp	1,737	34,609	34,792
	AutoZone Inc	112	257,433	331,979
	Axalta Coating Systems	1,782	60,700	60,891
	Axogen Inc	5,463	49,108	39,552
	Axon Enterprise Inc	511	110,208	150,357
	Baker Hughes Company Cl A	5,239	121,588	184,256
	Bandwidth	2,748	41,232	46,386
	Bank of America Corp	12,700	349,674	505,079
	Berkshire Hathaway Inc Cl-B	1,435	307,260	583,758
	Bill Holdings Inc Com	1,343	69,446	70,669
	Bill Holdings Inc Com	612	95,339	32,203
	Biohaven Ltd Com	610	28,190	21,173
	BioMarin Pharmaceuticals Inc	768	72,283	63,229

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Blackrock Inc	600	372,316	472,392
	Boise Cascade Company	574	24,505	68,432
	Booz Allen Hamilton Holding	1,009	96,185	155,285
	Boston Scientific Corp	4,200	293,307	323,442
	Bread Financial Holdings Inc Com	1,026	38,481	45,719
	Brixmor Ppty Group Inc Com	2,113	44,530	48,789
	Broadcom Inc	500	291,316	802,765
	Build-A-Bear Workshop Inc	1,196	29,428	30,223
	Caci International Inc	211	47,770	90,757
	Cadence Design Systems Inc	1,350	347,643	415,463
	California Res Corp Com Stock	1,086	48,983	57,797
	Carlyle Group Inc/The	1,883	87,418	75,602
	Casey's Gen Stores Inc	295	67,474	112,560
	Celsius Holdings Inc	13,250	559,283	756,443
	Celsius Holdings Inc	2,513	84,411	143,467
	Cencora Inc Com	840	160,148	189,252
	Central Pacific Financial Co	1,206	22,941	25,567
	Chevron Corp New	2,775	266,494	434,066
	Chewy Inc Cl-A	1,121	28,366	30,536
	Clean Harbors Inc	411	36,755	92,948
	Clearwater Paper Corp Com	1,311	56,489	63,544
	Coca Cola Consolidated Inc	23	20,660	24,955
	Cognex Corporation	1,716	86,698	80,240
	Commercial Metals Co	1,168	45,507	64,228
	Commvault Systems Inc	918	50,075	111,601
	ConocoPhillips	2,425	221,652	277,372
	Constellation Brands Inc Cl A	1,350	357,293	347,328
	Core & Main Inc Cl A Com	1,874	91,243	91,714
	Corpay Inc Com Shs	392	107,769	104,433
	Corteva Inc	1,553	52,456	83,769
	Costar Group Inc	1,355	104,052	100,460
	Costco Wholesale Corp	610	224,545	518,494
	Coursera Inc Com	3,494	50,803	25,017
	Crocs Inc	450	17,162	65,673
	CrowdStrike Holdings Inc	437	31,195	167,454
	CSG Sys Intl Inc	890	43,319	36,641
	Cytokinetics Inc	451	40,637	24,435
	Danaher Corporation Com	1,750	265,364	437,238
	Datadog Inc Cl A	597	59,269	77,425
	Deckers Outdoor Corp	152	147,033	147,128
	Despegar Com Corp Ord Shs	2,501	35,991	33,088
	Dexcom Inc	1,782	202,890	202,042
	DMC Global Inc	7,113	97,650	102,569
	Donaldson Co	585	36,805	41,863
	Doordash Inc	1,344	163,135	146,200
	Dorman Products Inc	591	43,007	54,065
	Doubleverify Hldgs Inc Com	2,168	76,498	42,211

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	DraftKings Inc New Com Cl A	7,325	307,430	279,595
	DraftKings Inc New Com Cl A	4,104	135,683	156,650
	Dropbox Inc	2,498	68,763	56,130
	Dutch Bros Inc Cl A Com	1,299	51,330	53,779
	DXP Enterprises Inc	1,890	89,754	86,638
	Dynatrace Inc	1,673	90,926	74,850
	Dynatrace Inc	1,565	73,913	70,018
	Eagle Materials Inc	395	58,909	85,897
	Eastgroup Properties	389	64,356	66,169
	Eaton Corp Plc	1,200	355,962	376,260
	Elf Beauty Inc	2,150	225,080	453,048
	Eli Lilly & Co Com	1,100	254,813	995,918
	EMCOR Group Inc	365	33,065	133,254
	Empire State Realty Trust-A	2,277	22,520	21,358
	Employers Holdings Inc	974	41,271	41,522
	Enersys	537	34,923	55,590
	Enova International Inc	359	21,734	22,348
	Enstar Group Limited	76	22,069	23,233
	Entegris Inc	1,493	147,247	202,151
	Entergy Corp New	4,200	437,815	449,400
	Essent Group Ltd Com	986	44,668	55,403
	Euronet Worldwide Inc	324	34,497	33,534
	Evercore Inc Class A	2,500	441,324	521,075
	Evercore Inc Class A	362	33,967	75,452
	Everest Group Ltd Com	309	87,888	117,735
	Everi Holdings Inc	3,366	66,883	28,274
	Exact Sciences Corp	503	44,924	21,252
	Exxon Mobil Corp	8,149	612,142	938,113
	F5 Inc Com	362	59,805	62,347
	Fabrinet	467	19,303	114,317
	Fair Isaac Corporation	85	50,604	126,535
	FedEx Corporation	1,375	322,022	412,280
	Financial Institutions Inc	1,565	27,049	30,236
	Five Below	482	92,600	52,524
	Five9 Inc	677	86,673	29,856
	Floor & Décor Holdings Inc	912	112,224	90,662
	Flowserve Corp	1,878	68,960	90,332
	Fortune Brands Innovations Inc Com	1,291	78,372	83,838
	Freshpet Inc	683	41,015	88,373
	Frontdoor Inc	2,952	90,626	99,748
	Gartner Inc	252	88,999	113,163
	Ge Healthcare Technologies Inc	4,200	323,282	327,264
	Ge Vernova Inc Com	822	102,663	140,981
	Ge Vernova Inc Com	2,300	328,285	394,473
	Generac Holdings Inc	343	39,189	45,351
	Genpact Limited	967	46,216	31,128
	Gentex Corporation	1,256	36,630	42,340

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Gitlab Inc Class A Com	717	42,836	35,649
	Globe Life Inc	982	83,940	80,799
	Green Brick Partners Inc Com	508	25,084	29,078
	Grid Dynamics Holdings Inc	3,403	43,440	35,766
	Gulfport Energy Corp Common Shares	300	36,831	45,300
	Haemonetics Corp Mass	669	42,972	55,346
	HealthStream Inc	2,324	56,010	64,840
	Heidrick & Struggles Intl	673	22,929	21,253
	Hf Sinclair Corporation Com	1,073	52,122	57,234
	Hims & Hers Health Inc Com Cl A	4,995	74,815	100,849
	Host Hotels & Resorts Inc	5,000	85,714	89,900
	Houlihan Lokey Inc	515	66,942	69,453
	Howmet Aerospace Inc	7,430	261,992	576,791
	Hubbell Incorporated	127	40,980	46,416
	HubSpot Inc	164	86,098	96,726
	Hudson Technology Inc	3,744	37,394	32,910
	Hyatt Hotels Corp	632	66,157	96,013
	Ideaya Biosciences Inc	448	19,049	15,729
	Idexx Labs Inc	313	128,689	152,494
	Inmode Ltd	1,286	22,119	23,457
	Insmmed Incorporated	1,516	44,092	101,572
	Inspire Medical Systems Inc	346	74,646	46,305
	Inspire Medical Systems Inc	159	38,699	21,279
	Integral Ad Science Hldng Corp Com	2,895	53,029	28,139
	International Money Express Inc	3,399	70,752	70,835
	Intest Corp Com	1,697	21,126	16,766
	Intra Cellular Therapies	536	36,752	36,711
	IPG Photonics Corp	675	72,473	56,963
	Iqvia Holdings Inc	1,000	251,243	211,440
	Itron Inc	4,500	293,300	445,320
	Jackson Financial Inc Com Cl A	1,371	56,427	101,810
	James River Group	4,453	39,205	34,422
	Jazz Pharmaceuticals Plc	189	24,118	20,172
	Jeld-Wen Holding Inc	3,962	42,663	53,368
	JPMorgan Chase & Co	3,425	244,687	692,741
	Kinsale Cap Group Inc Com	162	34,238	62,415
	Lam Research Corp	680	260,741	724,098
	Lamar Advertising Co-A	761	60,319	90,962
	Lear Corporation	350	48,918	39,974
	LegalZoom Com Inc Com	6,364	52,217	53,394
	Leidos Holdings Inc	3,200	344,298	466,816
	Liberty Media Corp Del Com Lbty One S C	6,400	451,253	459,776
	Life Time Group Holdings Inc	4,200	76,005	79,086
	Lincoln Educational Services	2,671	28,553	31,678
	Lincoln Electric Holdings	525	110,340	99,036
	Linde Plc Shs	350	140,489	153,584
	Livanova Plc	1,172	64,874	64,249

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2023

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Lovesac Co	1,400	31,544	31,612
	LPL Financial Holdings Inc	628	69,210	175,400
	Lululemon Athletica Inc	325	95,540	97,078
	Lyft Inc -A	1,649	20,876	23,251
	M/I Homes Inc	591	55,361	72,185
	Manhattan Associates Inc	1,800	265,522	444,024
	ManpowerGroup Inc	479	44,425	33,434
	Marriott Intl Inc Cl A	1,600	267,427	386,832
	Martin Marietta Materials	287	76,706	155,497
	Marvell Technology Inc Com	2,086	80,035	145,811
	Mastercard Inc Class A	1,250	296,676	551,450
	Match Group Inc	2,249	108,397	68,325
	McKesson Corporation	1,075	265,720	627,843
	Medpace Holdings Inc	214	66,105	88,136
	Merck & Co Inc	4,300	403,599	532,340
	Merit Medical Systems Inc	726	48,865	62,400
	Meritage Homes Corp	170	28,595	27,515
	Meta Platforms Inc Cl A	2,900	733,492	1,462,238
	Metropolitan Bank Holding Corp	2,301	92,193	96,849
	Micron Technology Inc	4,600	326,138	605,038
	Microsoft Corp Com	6,130	619,769	2,739,804
	Millerknoll Inc Com	2,050	38,329	54,305
	Mohawk Inds Inc	561	54,947	63,724
	Monolithic Power Systems Inc	219	80,461	179,948
	Moody's Corporation	341	83,289	143,537
	Morgan Stanley	800	70,590	77,752
	Movado Group Inc	1,884	40,702	46,836
	MRC Global Inc	7,954	99,072	102,686
	MSCI Inc	273	55,747	131,518
	Mueller Water Products Inc-A	4,145	48,716	74,278
	Myr Group Inc	323	9,988	43,834
	Nasdaq Inc	7,300	395,662	439,898
	Natera Inc	413	25,705	44,724
	Natera Inc	799	77,747	86,524
	Natures Sunshine Prods Inc	1,901	18,178	28,648
	Neurocrine Biosciences Inc	351	34,726	48,322
	Neurocrine Biosciences Inc	745	77,329	102,564
	News Corporation Class A	2,051	34,634	56,546
	NextEra Energy Inc Com	5,500	236,732	389,455
	NMI Holdings Inc Class A	1,631	40,188	55,519
	Now Inc	6,384	67,534	87,652
	NRG Energy Inc	961	75,540	74,823
	Nucor Corporation	2,450	156,249	387,296
	Nutanix Inc	1,357	84,816	77,145
	NextEra Energy Inc Unit	4,600	205,509	190,854
	Nvidia Corporation	23,850	497,718	2,946,429
	Oceaneering Intl Inc	2,961	40,959	70,057

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Old Dominion Fght Line Inc	834	77,996	147,284
	Onemain Holdings Inc	1,967	79,962	95,380
	Orion S A Com	2,381	29,060	52,239
	Palo Alto Networks Inc	1,525	284,326	516,990
	Palomar Holdings Inc	704	35,116	57,130
	Penumbra Inc	366	122,431	65,869
	PepsiCo Inc	800	89,786	131,944
	Perdoceo Education Corp	3,677	50,404	78,761
	Performance Food Group Co Com	784	44,510	51,830
	Permain Resources Corp Class A Com	8,386	119,995	135,434
	Playika Hldg Corp Com	5,117	57,936	40,271
	Popular Inc	650	51,493	57,480
	Primo Water Corp	3,526	44,416	77,078
	Procter & Gamble Co	1,350	124,836	222,642
	PTC Inc	697	61,194	126,624
	Pure Storage Inc	1,502	53,984	96,443
	Pure Storage Inc- Cl A	1,380	57,224	88,610
	Quanta Svcs Inc	2,300	291,576	584,407
	Quanta Svcs Inc	238	42,866	60,473
	Rambus Inc	691	41,226	40,603
	Rb Global Inc Com	2,674	117,798	204,187
	Regeneron Pharmaceuticals	455	310,718	478,219
	Reliance Inc Com	261	25,393	74,542
	Repligen Corporation	294	49,977	37,062
	Resideo Technologies Inc	2,118	52,587	41,428
	Restaurant Brands Intl Inc	5,100	328,206	358,887
	Revolution Medicines Inc Com	758	23,124	29,418
	Riley Exploration Permain Inc Com	2,105	56,522	59,593
	Ring Energy Inc	8,029	29,660	30,469
	Ross Stores Inc	1,454	165,496	211,295
	Royal Caribbean Cruises Ltd	1,111	139,867	177,127
	Rush Street Interactive Inc Com	7,908	49,568	75,838
	Ryan Specialty Holdings Inc Cl A	1,174	68,731	67,986
	Salesforce Inc Com	1,450	269,794	372,795
	Sarepta Therapeutics Inc	1,800	236,914	284,400
	Sarepta Therapeutics Inc	504	56,829	79,632
	Sarepta Therapeutics Inc	458	72,519	72,364
	Standard Motor Products Inc	1,006	39,217	27,896
	ServiceNow Inc	590	256,469	464,135
	Shift4 Pmts Inc Cl A	951	67,515	69,756
	SM Energy Company	1,643	27,281	71,027
	Smartsheet Inc Cla	2,288	102,727	100,855
	Sonos Inc	1,433	27,041	21,151
	Springworks Therapeutics Inc	679	26,199	25,578
	SPS Commerce Inc	415	14,330	78,086
	Steelcase Inc Class A	2,778	35,209	36,003
	Sterling Infrastructure Inc	1,008	22,675	119,287

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Stifel Finl Corp	737	49,611	62,019
	Stoneco Ltd A	5,916	72,229	70,933
	Structure Therapeutics Inc Sponsored Adr	806	33,783	31,652
	Super Micro Computer Inc	475	205,391	389,191
	Sylvamo Corp Common Stock	834	51,248	57,212
	Synopsys Inc	431	55,247	256,471
	Tactile Systems Technology Inc	7,659	90,077	91,448
	Take-Two Interactive Software Inc	357	49,721	55,510
	Tanger Inc Com	3,348	63,330	90,764
	Tapestry Inc	1,178	38,939	50,407
	Teck Resources Ltd	9,000	394,476	431,100
	Teekay Tankers Ltd Cl A	1,120	65,274	77,067
	Tennant Company	504	28,294	49,614
	Teradata Corporation	1,348	55,018	46,587
	Teradyne Inc	486	73,060	72,069
	Texas Roadhouse Inc	2,550	253,748	437,861
	The Aarons Company Inc Com	7,964	59,000	79,481
	The Home Depot Inc	650	170,619	223,756
	The Trade Deks Inc	1,572	124,704	153,537
	The Trade Desk Inc	4,950	366,983	483,467
	Thermo Fisher Scientific Inc Com	370	199,061	204,610
	Thermon Group Holdings Inc	660	20,487	20,302
	TJX Companies Inc	4,250	401,675	467,925
	T-Mobile Us Inc	2,800	393,366	493,304
	Transdigm Group Inc	57	33,551	72,824
	Travel Plus Leisure Co Com	1,080	42,912	48,578
	Travelers Companies Inc	2,175	392,619	442,265
	TrueBlue Inc	2,924	64,617	30,117
	Tyler Technologies Inc	328	89,055	164,912
	Uber Technologies Inc	7,050	251,756	512,394
	Under Armour Inc Class A	8,776	75,181	58,536
	Unisys Corp	6,162	31,864	25,449
	Unitedhealth Group Inc	500	93,214	254,630
	Universal Insurance Holdings Inc	1,129	22,360	21,180
	Urban Outfitters Inc	2,305	89,826	94,620
	Vaalco Energy Inc	10,693	67,451	67,045
	Vaxcyte Inc	447	26,731	33,753
	Veeva Systems Inc-Class A	516	101,105	94,433
	Verra Mobility Corp	500	10,441	13,600
	Vertex Pharmaceuticals Inc	1,200	372,481	562,464
	Vertiv Holdings Co	6,100	120,324	528,077
	Vertiv Holdings Co	1,569	69,157	135,828
	Vici Pptys Inc Com	11,900	399,078	340,816
	Viking Therapeutics Inc	811	14,760	42,991
	Virtu Financial Inc	2,090	38,352	46,921
	Vistra Corp	540	48,864	46,429
	Vital Farms Inc	2,267	32,473	106,028

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Wabtec Corp	1,425	111,790	225,221
	Waste Connections Inc	1,309	101,472	229,546
	Weave Communications Inc Com	3,713	43,016	33,491
	Wells Fargi & Co	7,300	359,578	433,547
	Welltower Inc Com	5,100	504,245	531,675
	West Pharmaceutical Svcs Inc	353	101,247	116,275
	Western Alliance Bancorp	1,682	104,034	105,663
	Wingstop Inc	268	90,733	113,273
	Wintrust Financial Corp	332	25,839	32,722
	Ww Grainger Inc	187	61,647	168,719
	XP Inc Cl A Com	1,617	40,979	28,443
	Yelp Inc	2,584	99,667	95,479
	Zebra Technologies Corp	185	47,417	57,152
	Ziff Davis Inc Com	397	44,042	21,855
	Total Common Stock		<u>40,627,419</u>	<u>64,328,007</u>
	Preferred Stock:			
	Apollo Global Mgmt Inc Ser A Pfd	1,700	86,877	111,537
	Chart Inds Inc Pfd	950	57,846	53,998
	Conv Pfd Bank of Amer	130	161,530	155,501
	Pfd Wells Fargo Co	130	163,213	154,566
	Total Preferred Stock		<u>469,466</u>	<u>475,602</u>
	U.S. Government Securities:			
	FHLMC POOL #SB-8258	41,607	39,149	40,008
	FNMA POOL #FS4801	348,269	338,093	334,883
	GNMA PL #553465	4,423	16,114	4,182
	GNMA PL #605231	1,397	23,207	1,400
	GNMA PL #617518	936	13,312	945
	GNMA PL #618318	902	5,846	907
	GNMA PL #679384	379	3,608	381
	GNMA PL #685831	5,431	19,967	5,272
	GNMA PL #686738	1,456	20,961	1,452
	GNMA PL #688083	2,141	7,914	2,150
	GNMA PL #690852	437	7,199	437
	GNMA PL #690950	1,406	22,219	1,388
	GNMA PL #697452	984	20,117	979
	GNMA PL #698534	1,197	19,189	1,193
	GNMA PL #701543	2,593	23,351	2,600
	GNMA PL #704058	1,444	18,406	1,427
	GNMA PL #704200	883	16,757	899
	GNMA PL #706707	1,280	26,125	1,282
	GNMA PL #722080	8,299	36,459	8,083
	GNMA PL #745133	1,140	7,268	1,097
	GNMA PL #758027	865	3,746	839

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	GNMA PL #763500	1,374	4.50%	05/15/41	4,696	1,331
	GNMA PL #769518	3,327	4.00%	08/15/41	8,186	3,129
	GNMA PL #769889	4,482	4.50%	05/15/41	15,385	4,359
	GNMA PL #773081	5,226	4.00%	08/15/41	26,366	4,899
	GNMA PL #782694	1,469	5.00%	06/15/39	14,118	1,470
	GNMA2 PL #004398	2,343	5.00%	03/20/39	23,014	2,342
	US Treasury Note	159,000	1.25%	08/15/31	129,442	129,038
	US Treasury Note	376,000	1.88%	02/28/27	350,431	350,767
	US Treasury Note	237,000	4.13%	11/15/32	237,537	233,009
	US Treasury Note	241,000	4.50%	11/15/33	243,158	243,221
	US Treasury Note	460,000	1.50%	08/15/26	441,638	430,459
	US Treasury Note	533,000	1.63%	02/15/26	536,304	506,286
	US Treasury Note	303,000	2.00%	02/15/25	298,107	296,807
	US Treasury Note	613,000	2.63%	02/15/29	588,307	568,269
	US Treasury Note	630,000	2.75%	02/15/28	605,402	593,996
	US Treasury Note	163,000	4.63%	09/30/30	160,224	165,292
	Total U.S. Government Securities				<u>4,371,322</u>	<u>3,946,478</u>
	Corporate Bonds:					
	Advanced Energy Inds	113,000	2.50%	09/15/28	114,562	117,890
	Akamai Tech Inc	109,000	0.38%	09/01/27	114,157	105,453
	Alabama Pwr Co Sr	142,000	3.05%	03/15/32	131,889	122,789
	Allstate Corp Sr Gbl	66,000	0.75%	12/15/25	58,927	61,707
	Alnylam Pharmaceuticals	31,000	1.00%	09/15/27	31,000	33,403
	American Airlines Group	30,000	6.50%	07/01/25	30,000	31,026
	American Express Co	111,000	2.55%	03/04/27	107,078	103,745
	Amphastar	108,000	2.00%	03/15/29	114,642	103,279
	Array Technologies Inc	71,000	1.00%	12/01/28	79,703	57,276
	Bank of America Corp	107,000	Fltg	07/23/29	116,232	103,096
	Bank of NY Mellon Corp	122,000	3.44%	02/07/28	116,085	116,725
	Bentley Sys Inc Conv	15,000	0.13%	01/15/26	15,000	14,843
	BioMarin Conv	191,000	1.25%	05/15/27	195,513	182,352
	Booking Holdings	70,000	0.75%	05/01/25	102,500	147,218
	Bridgebio Pharma	56,000	2.25%	02/01/29	45,345	44,344
	Burlington Stores	57,000	1.25%	12/15/27	57,000	74,357
	Carnival Corp Conv	106,000	5.75%	12/01/27	133,212	172,886
	Centennial Resource Dev	43,000	3.25%	04/01/28	45,918	118,413
	Cheesecakeconv	39,000	0.38%	06/15/26	40,027	35,189
	Chefs Whse Inc Sr	98,000	2.38%	12/15/28	99,137	108,717
	Chegg Inc Sr Nt	45,000	0.00%	09/01/26	46,285	35,609
	Coca Cola Co	86,000	3.45%	03/25/30	91,310	80,426
	Conmed Corp Sr	126,000	2.25%	06/15/27	127,681	112,519
	Datadog Inc Sr	75,000	0.13%	06/15/25	91,730	108,563
	Dexcom Inc Sr Gbl Conv	125,000	0.25%	11/15/25	127,012	125,000
	Dropbox Inc Sr	103,000	0.00%	03/01/28	97,524	93,666
	Ecolab Inc	50,000	4.80%	03/24/30	51,210	49,800

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Ecolab Inc Sr Glbl	5,000 2.13% 02/01/32	4,141	4,103
	Enphae Energy	92,000 0.00% 03/01/26	96,112	83,489
	Envestnet Inc Sub	98,000 2.63% 12/01/27	100,765	105,007
	Envista Holdings	83,000 1.75% 08/15/28	83,975	70,695
	Etsy Inc	126,000 0.25% 06/15/28	141,913	99,091
	Euronet Worldwide Inc	50,000 0.75% 03/15/49	52,147	48,450
	Exact Sciences Corp	192,000 1.75% 04/15/31	221,410	153,481
	Expedia Group Inc	13,000 0.00% 02/15/26	13,000	11,934
	Five9 Inc Sr	40,000 1.00% 03/15/29	40,919	35,628
	Ford Mtr Co	172,000 0.00% 03/15/26	188,939	173,634
	Global Pmts Inc Sr	80,000 1.50% 03/01/31	81,806	73,240
	Goldman Sachs Group	126,000 3.80% 03/15/30	119,388	117,801
	Greatbach Inc Sr	108,000 2.13% 02/15/28	119,790	154,170
	Greenbrier Cos Inc	38,000 2.88% 04/15/28	40,548	40,736
	Haemonetics Corp	111,000 0.00% 03/01/26	97,599	99,512
	Halozyme Therapeutics	105,000 1.00% 08/15/28	99,197	116,717
	IAC Financeco	44,000 0.88% 06/15/26	45,191	39,791
	Impinj Inc Sr	25,000 1.13% 05/15/27	25,466	38,671
	Ionis Pharmaceuticals	110,000 0.00% 04/01/26	107,791	113,287
	Irhythm Technologies	23,000 1.50% 09/01/29	23,000	23,012
	Johnson & Johnson	107,000 2.45% 03/01/26	108,001	102,756
	JPMorgan Chase & Co	106,000 Fltg 12/05/29	123,370	102,907
	Kosmos Energy Ltd	95,000 3.13% 03/15/30	101,585	99,275
	Lantheus Hldgs Inc	141,000 2.63% 12/12/27	158,225	175,352
	Liberty Broadband Corp	54,000 3.13% 03/31/53	54,000	51,659
	Liberty Media Corp	77,000 2.25% 08/15/27	77,650	81,719
	Liberty Media Corp	80,000 3.75% 03/15/28	80,000	83,200
	Live Nation Conv	95,000 3.13% 01/15/29	93,400	104,896
	Lumentum Hldgs Inc	172,000 0.50% 12/15/26	190,384	154,903
	Marriott Vacations	10,000 0.00% 01/15/26	10,000	9,209
	Mastercard Inc	107,000 3.35% 03/26/30	116,287	99,006
	Merit Med Sys Inc	150,000 3.00% 02/01/29	157,890	175,500
	Meritage Homes	87,000 1.75% 05/15/28	88,660	86,391
	MGP Ingredients Inc	117,000 1.88% 11/15/41	130,285	118,462
	Microchip Conv	176,000 0.13% 11/15/24	199,663	185,700
	MidAmerican Energy Co	39,000 3.65% 04/15/29	38,809	36,878
	Mirum Pharmaceuticals	90,000 4.00% 05/01/29	108,167	120,543
	MKS Instrs Inc Sr	86,000 1.25% 06/01/30	89,546	91,563
	MongoDB Inc Sr	32,000 0.25% 01/15/26	38,367	42,132
	National Rural Utils	62,000 3.40% 02/07/28	59,471	58,785
	NCL Corp Ltd Sr Glbl	132,000 1.13% 02/15/27	117,928	122,653
	Nice Ltd Sr Coco Conv	233,000 0.00% 09/15/25	259,788	218,796
	Northern Oil & Gas	70,000 3.63% 04/15/29	83,579	80,570
	Northern Trust Company	6,000 3.15% 05/03/29	5,393	5,543
	Northern Trust Corp	120,000 1.95% 05/01/30	114,196	101,904
	NRG Energy Inc	91,000 2.75% 06/01/48	101,166	174,493
	Nutanix Inc Sr	105,000 0.25% 10/01/27	126,083	122,430

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Nuvasive	43,000 0.38% 03/15/25	40,560	41,280
	Oil Sts Intl	98,000 4.75% 04/01/26	102,610	94,631
	Okta Inc	82,000 0.13% 09/01/25	93,877	77,242
	On Semiconductor Corp	136,000 0.50% 03/01/29	136,529	130,288
	Oncor Electric Delivery	143,000 3.70% 11/15/28	158,837	135,917
	Palo Alto	35,000 0.38% 06/01/25	35,000	119,252
	Parsons Corp Del	23,000 2.63% 03/01/29	23,000	24,553
	Patrick Inds Inc Sr Cv	88,000 1.75% 12/01/28	82,565	106,480
	Pebblebrook Hotel Tr	26,000 1.75% 12/15/26	29,575	22,945
	PG&E Corp Sr Sec	160,000 4.25% 12/01/27	160,519	161,360
	PNC Financial Services	122,000 2.55% 01/22/30	103,727	107,033
	Post Hldgs Inc Sr	156,000 2.50% 08/15/27	168,607	171,444
	Progress Software	25,000 3.50% 03/01/30	25,000	25,477
	Public Service Co Colo	134,000 1.87% 06/15/31	115,320	107,215
	Q2 Holdings Inc	15,000 0.75% 06/01/26	15,000	14,891
	Rapid7 Inc	35,000 1.25% 03/15/29	35,250	33,003
	Rivian Automotive Inc	47,000 4.63% 03/15/29	49,723	45,520
	Royal Caribbean Var	20,000 Var 08/15/25	20,000	64,510
	Seagate Hod Cayman	85,000 3.50% 09/13/23	96,962	115,983
	Shift4 Pmts Inc Sr	84,000 0.00% 12/15/25	90,494	96,582
	Snap Inc Sr	30,000 0.50% 05/01/30	30,000	30,900
	SolarEdge Conv	43,000 0.00% 09/15/25	46,905	39,195
	Southwest Airlines Co	140,000 1.25% 05/01/25	151,897	140,140
	Spectrum Brands Inc	62,000 3.38% 06/01/29	61,786	59,706
	State Str Corp Sr Var	107,000 Var 08/04/33	107,286	99,183
	Summit Hotel Ppty	45,000 1.50% 02/15/26	47,031	40,500
	SunTrust Bank	67,000 3.30% 05/15/26	63,715	64,198
	Super Micro Computer	52,000 0.00% 03/01/29	53,506	52,086
	Teladoc Health Inc	71,000 1.25% 06/01/27	86,480	58,838
	Tetra Tech Inc New Sr	173,000 2.25% 08/15/28	181,445	202,925
	Texas Instrs	129,000 1.90% 09/15/31	121,942	106,595
	Transmedics Group	138,000 1.50% 06/01/28	149,663	242,001
	Tyler Tex Indpt Sch	94,000 0.25% 03/15/26	101,976	102,930
	Uber Technologies Inc	141,000 0.88% 12/01/28	149,336	167,648
	US Bancorp Fr	115,000 Var 01/27/28	106,542	106,327
	Vail Reports Inc Conv	147,000 0.00% 01/01/26	150,904	133,770
	Vertex Inc Sr	33,000 0.75% 05/01/29	33,955	39,315
	Walt Disney Company	119,000 1.85% 07/30/26	104,058	111,279
	Western Digital Corp	40,000 3.00% 11/15/28	40,000	63,680
	Workiva Inc Cr Cv	45,000 1.25% 08/15/28	44,400	39,780
	Ziff Davis Inc	20,000 1.75% 11/01/26	20,000	18,575
	Zillow Group Inc Conv	168,000 1.38% 09/01/26	193,585	202,542
	Zscaler Inc Conv	73,000 0.13% 07/01/25	93,923	97,999
	Total Corporate Bonds		<u>10,639,159</u>	<u>10,785,683</u>

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Mutual Fund:				
	Lord Abbett Value Opportunities Fund	439,358	<u>8,715,437</u>	<u>8,879,416</u>
Partnership/Joint Ventures:				
	BNY Mellon Labor Impact Feeder Fund LP		5,001,551	5,674,566
	Boyd Watterson GSA Fund	31,825	35,442,671	33,380,910
	Crescent Capital Trust II		6,463,163	8,799,493
	Crescent Capital Trust IV		3,644,916	4,728,361
	Hamilton Lane Secondary Fund VI-B LP		<u>2,226,454</u>	<u>2,974,246</u>
	Total Partnership/Joint Ventures		<u>52,778,755</u>	<u>55,557,576</u>
Common Collective Funds:				
	BNY Mellon TBC Intl Core Eq Pooled Fund II	516,217	8,163,116	18,656,082
	Longview Largecap 500 Index Fund	7,161	6,045,840	14,689,135
	Loomis Sayles Multisector Full Discretion Trust	358,881	7,618,784	9,010,182
	LV Largecap 1000 Value Index Fund	81,277	14,524,334	26,219,492
	LV Largecap 1000 Value Index Fund	50,677	<u>19,217,101</u>	<u>32,588,445</u>
	Total Common Collective Funds		<u>55,569,175</u>	<u>101,163,336</u>
103-12 Investment Entity:				
	Ullico Infrastructure Fund	47,568	<u>10,392,133</u>	<u>13,297,287</u>
Stable Value Fund:				
	Prudential Guaranteed Deposit Account		<u>4,605,737</u>	<u>4,605,737</u>
	Total Investments		<u>\$ 202,799,423</u>	<u>\$ 277,669,942</u>

See Independent Auditors' Report.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

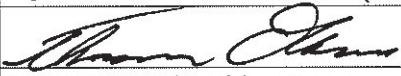
This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

Part II Basic Plan Information - enter all requested information**1a** Name of plan
PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND**1b** Three-digit plan number (PN) ► **001****1c** Effective date of plan
03/17/1959**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES P&S LOCAL 21 PENSION FUND**2b** Employer Identification Number (EIN)
13-1847042**2c** Plan Sponsor's telephone number
914-737-7220**2d** Business code (see instructions)
238220**1024 MCKINLEY STREET****PEEKSKILL****NY 10566-5604****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		04/04/2025	AMIR WIRR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		04/04/2025	THOMAS O'BRIEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500 (2023)
v. 230728**

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PLUMBERS AND STEAMFITTERS LOCAL 21 PF	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES-P&S LOCAL 21 PF	D Employer Identification Number (EIN) 13-1847042

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	254,374,970
(2) Actuarial value of assets for funding standard account.....	1b(2)	254,811,830
c (1) Accrued liability for plan using immediate gain methods	1c(1)	265,818,738
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	252,091,695
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	449,565,668
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	8,956,481
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	18,886,507
(3) Expected plan disbursements for the plan year	1d(3)	19,461,507

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Jonathan Benenson JDB	04/03/2025
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Signature of actuary	Date
JONATHAN BENENSON, ASA, FCA, MAAA, EA	2308181

Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000

Firm name	Telephone number (including area code)
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66 Hudson Blvd E 20th Floor
NEW YORK NY 10001-2192
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

a Current value of assets (see instructions)		2a	254,374,970
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	787	233,202,298
(2)	For terminated vested participants	330	62,545,787
(3)	For active participants:		
(a)	Non-vested benefits		12,211,003
(b)	Vested benefits		141,606,580
(c)	Total active.....	617	153,817,583
(4)	Total.....	1,734	449,565,668
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	56.58 %

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2024	8,250,542				

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))		4a	101.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5		4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No			
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No			
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date		4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		4f	

a	☐ Attained age normal	b	☒ Entry age normal	c	☐ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						
i If box h is checked, enter period of use of shortfall method						5j	

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	554,414
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	582,843	59,807
3	1,424,622	1,424,622

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

2,569,094

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

84,535,215

14,056,526

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

1,163,793

e Total charges. Add lines 9a through 9d

9e

17,789,413

Credits to funding standard account:

f Prior year credit balance, if any

9f

41,656,230

g Employer contributions. Total from column (b) of line 3

9g

8,250,542

Outstanding balance

h Amortization credits as of valuation date

9h

31,872,077

5,323,159

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

3,553,262

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

59,565,928

(2) "RPA '94" override (90% current liability FFL)

9j(2)

154,717,952

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

58,783,193

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

40,993,780

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No