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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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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: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                                                            |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                     |
| 1a      | Name of plan<br>PLUMBERS & STEAMFITTERS LOCAL 43 PENSION FUND                                                                                                                                                                                                                                                                                              |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                                         |
| 1c      | Effective date of plan<br>07/01/1967                                                                                                                                                                                                                                                                                                                       |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>PLUMBERS & STEAMFITTERS LOCAL 43 PENSION FUND<br><br>P.O. BOX 1449<br>GOODLETTSVILLE, TN 37070-1449 |
| 2b      | Employer Identification Number (EIN)<br>62-6101288                                                                                                                                                                                                                                                                                                         |
| 2c      | Plan Sponsor's telephone number<br>615-859-0131                                                                                                                                                                                                                                                                                                            |
| 2d      | Business code (see instructions)<br>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. | 04/13/2025 | DOUG IRWIN                                                   |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                   |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                  |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 1800                                                                                                                                                                                                                                      |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 690<br><b>6a(2)</b> 736<br><b>6b</b> 634<br><b>6c</b> 372<br><b>6d</b> 1742<br><b>6e</b> 124<br><b>6f</b> 1866<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b> 39                                                                                                                                                                                                                                        |

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

1A

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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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<br>PLUMBERS & STEAMFITTERS LOCAL 43 PENSION FUND                                         | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>PLUMBERS & STEAMFITTERS LOCAL 43 PENSION FUND | D Employer Identification Number (EIN)<br>62-6101288 |     |

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

1 Coverage Information:

(a) Name of insurance carrier  
PRUDENTIAL LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 06-1050034 |               |                                       | 1866                                                                        | 07/01/2023              | 06/30/2024 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|                                      |                               |

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

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

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

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

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

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

|                                                                                                        |          |         |
|--------------------------------------------------------------------------------------------------------|----------|---------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> |         |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 1508707 |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier .....**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....**6d**

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year .....**7b****c** Additions: (1) Contributions deposited during the year .....**7c(1)**

(2) Dividends and credits .....

**7c(2)**

(3) Interest credited during the year .....

**7c(3)**

(4) Transferred from separate account.....

**7c(4)**

(5) Other (specify below) .....

**7c(5)**

▶

(6) Total additions.....

**7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**) .....**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year .....

**7e(1)**

(2) Administration charge made by carrier .....

**7e(2)**

(3) Transferred to separate account.....

**7e(3)**

(4) Other (specify below) .....

**7e(4)**

▶

(5) Total deductions.....

**7e(5)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) .....**7f**

0

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                               |                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public<br/>Inspection</div> |
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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.

|                                                                                                                                           |                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>A Name of plan</div> <div>PLUMBERS &amp; STEAMFITTERS LOCAL 43 PENSION FUND</div>                                                    | <div>B Three-digit<br/>plan number (PN)</div> <div>001</div>            |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>PLUMBERS &amp; STEAMFITTERS LOCAL 43 PENSION FUND</div> | <div>D Employer Identification Number (EIN)</div> <div>62-6101288</div> |

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

|                                                                                                                    |                                          |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <div>1a Enter the valuation date:</div> <div>Month 07 Day 01 Year 2023</div>                                       |                                          |
| <div>b Assets</div>                                                                                                |                                          |
| <div>(1) Current value of assets</div>                                                                             | <div>1b(1)</div> <div>133736527</div>    |
| <div>(2) Actuarial value of assets for funding standard account</div>                                              | <div>1b(2)</div> <div>137588017</div>    |
| <div>c (1) Accrued liability for plan using immediate gain methods</div>                                           | <div>1c(1)</div> <div></div>             |
| <div>(2) Information for plans using spread gain methods:</div>                                                    |                                          |
| <div>(a) Unfunded liability for methods with bases</div>                                                           | <div>1c(2)(a)</div> <div></div>          |
| <div>(b) Accrued liability under entry age normal method</div>                                                     | <div>1c(2)(b)</div> <div>139962001</div> |
| <div>(c) Normal cost under entry age normal method</div>                                                           | <div>1c(2)(c)</div> <div>1446102</div>   |
| <div>(3) Accrued liability under unit credit cost method</div>                                                     | <div>1c(3)</div> <div>128099976</div>    |
| <div>d Information on current liabilities of the plan:</div>                                                       |                                          |
| <div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions)</div> | <div>1d(1)</div> <div></div>             |
| <div>(2) "RPA '94" information:</div>                                                                              |                                          |
| <div>(a) Current liability</div>                                                                                   | <div>1d(2)(a)</div> <div>230410252</div> |
| <div>(b) Expected increase in current liability due to benefits accruing during the plan year</div>                | <div>1d(2)(b)</div> <div>6469611</div>   |
| <div>(c) Expected release from "RPA '94" current liability for the plan year</div>                                 | <div>1d(2)(c)</div> <div></div>          |
| <div>(3) Expected plan disbursements for the plan year</div>                                                       | <div>1d(3)</div> <div>11279855</div>     |

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.

|                                                                                        |                                                                  |
|----------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div>                                                               | <div>03/24/2025</div>                                            |
| <div>Signature of actuary</div> <div>J. SCOTT HAYNSWORTH</div>                         | <div>Date</div> <div>23-06106</div>                              |
| <div>Type or print name of actuary</div> <div>BHA CONSULTING LLC</div>                 | <div>Most recent enrollment number</div> <div>678-456-6200</div> |
| <div>Firm name</div> <div>5400 LAUREL SPRINGS PKWY SUITE 1306, SUWANEE, GA 30024</div> | <div>Telephone number (including area code)</div> <div></div>    |
| <div>Address of the firm</div> <div></div>                                             |                                                                  |

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:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 133736527                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 758                               | 135236719                    |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 409                               | 37292178                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 2753474                      |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 55127881                     |
| <b>(c)</b> Total active .....                                                                                                       | 636                               | 57881355                     |
| <b>(4)</b> Total .....                                                                                                              | 1803                              | 230410252                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 58.04 %                      |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/30/2024                                                                      | 6377325                           |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 | <b>Totals ▶</b>          | <b>3(b)</b>                       | 6377325                         |
|                                                                                 |                                   |                                 |                          |                                   | <b>3(c)</b>                     |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

**4** Information on plan status:

|                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                           | <b>4a</b> | 107.4 %                                                  |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> |                                                          |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                     |           |                                                          |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input type="checkbox"/>                      |           |                                                          |
| • 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):

|                                                            |                                                            |                                                                 |                                                        |
|------------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input checked="" type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate          | <b>h</b> <input type="checkbox"/> Shortfall            |
| <b>i</b> <input type="checkbox"/> Other (specify):         |                                                            |                                                                 |                                                        |

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                                                |                                                                                                  |                                                                                                                                                 |                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                   | <b>6a</b>                                                                                        |                                                                                                                                                 | 2.85 %                                                                                           |
|                                                                                                                                | Pre-retirement                                                                                   |                                                                                                                                                 | Post-retirement                                                                                  |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                                                                                                                                 | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |
| <b>c</b> Mortality table code for valuation purposes:                                                                          |                                                                                                  |                                                                                                                                                 |                                                                                                  |
| <b>(1)</b> Males .....                                                                                                         | <b>6c(1)</b>                                                                                     | 9+3                                                                                                                                             | 9+3                                                                                              |
| <b>(2)</b> Females .....                                                                                                       | <b>6c(2)</b>                                                                                     | 9F+3                                                                                                                                            | 9F+3                                                                                             |
| <b>d</b> Valuation liability interest rate .....                                                                               | <b>6d</b>                                                                                        | 7.00 %                                                                                                                                          | 7.00 %                                                                                           |
| <b>e</b> Salary scale .....                                                                                                    | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |                                                                                                  |
| <b>f</b> Withdrawal liability interest rate:                                                                                   |                                                                                                  |                                                                                                                                                 |                                                                                                  |
| <b>(1)</b> Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |                                                                                                  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                     | 7.00 %                                                                                                                                          |                                                                                                  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                  | <b>6g</b>                                                                                        | 6.0 %                                                                                                                                           |                                                                                                  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                    | <b>6h</b>                                                                                        | 7.5 %                                                                                                                                           |                                                                                                  |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                        | <b>6i</b>                                                                                        | <input checked="" type="checkbox"/> N/A                                                                                                         |                                                                                                  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |                                                                                                  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                     | 275000                                                                                                                                          |                                                                                                  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |                                                                                                  |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |  |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

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

|                                                                          |           |         |
|--------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> |         |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 8257808 |

**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)****9c(2)****9c(3)****d** Interest as applicable on lines 9a, 9b, and 9c .....**9d**

578047

**e** Total charges. Add lines 9a through 9d .....**9e**

8835855

**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f**

39581786

**g** Employer contributions. Total from column (b) of line 3 .....**9g**

6377325

Outstanding balance

**h** Amortization credits as of valuation date .....**9h****i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i**

2990156

**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL) .....**9j(1)**

50561097

**(2)** "RPA '94" override (90% current liability FFL) .....**9j(2)**

73421123

**(3)** FFL credit .....**9j(3)****k (1)** Waived funding deficiency .....**9k(1)****(2)** Other credits .....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....**9l**

48949267

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

40113412

**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**

0

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☐ Yes☒ No

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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

|                                                                                                                                           |                                                                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>PLUMBERS &amp; STEAMFITTERS LOCAL 43 PENSION FUND</div>                                         | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>PLUMBERS &amp; STEAMFITTERS LOCAL 43 PENSION FUND</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>62-6101288</div> |

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

(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

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**(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

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**(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

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**(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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449  
GOODLETTSVILLE, TN 37070

62-1116095

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14                     | NONE                                                                                              | 85865                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

STRANCH, JENNINGS & GARVEY

223 ROSA L. PARKS AVE 200  
NASHVILLE, TN 37203

62-0513048

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 25891                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

DANIELS, IRWIN & AYLOR

223 MADISON ST., STE 112  
MADISON, TN 37115

62-1802605

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 19625                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

BHA CONSULTING, LLC

5400 LAUREL SPRINGS PKWY  
SUWANEE, GA 30024

26-1384808

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 17                  | NONE                                                                                              | 72513                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MORGAN STANLEY - THE DOBBS GROUP

800 EAST 96TH ST., 400  
INDIANAPOLIS, IN 46240

26-4310632

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 27                  | NONE                                                                                              | 163151                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DR STE 100  
BERWYN, PA 19312

36-4776242

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 32710                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

CHEVY CHASE TRUST

7501 WISCONSIN AVE  
BETHESDA, MD 20814

52-2037618

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 28                  | NONE                                                                                              | 35245                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

D.F. DENT & COMPANY

400 EAST PRATT ST. 7TH FL  
BALTIMORE, MD 21202

52-1045317

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 11582                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

BANK OF NEW YORK MELLON

P.O. BOX 11214  
NEW YORK, NY 10286

13-5260382

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 27362                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

AGINCOURT CAPITAL MANAGEMENT

200 S. 10TH ST STE 800  
RICHMOND, VA 23219

62-0717969

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 46075                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

POLEN CAPITAL MANAGEMENT

2700 N. MILITARY TRAIL  
BOCA RATON, FL 33431

26-0319356

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 12224                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

FOUNDRY PARTNERS

510 FIRST AVE. N. STE 409  
MINNEAPOLIS, MN 55403

46-1184506

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 33059                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

BOSTON PARTNERS

60 E. 42ND ST.  
NEW YORK, NY 10165

04-2501341

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 14391                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NEWTOWER TRUST COMPANY

3 BETHESDA METRO CTR  
BETHESDA, MD 20814

20-1641876

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 28                  | NONE                                                                                              | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 94383                                                                                                                                                                           | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

SEGALL, BRYANT & HAMILL

540 W. MADISON ST. 1900  
CHICAGO, IL 60661

41-1788385

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 14882                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

MONEY MARKET, MUTUAL AND ETF FUNDS

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 28                  | NONE                                                                                              | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

LEGAL & GENERAL INVESTMENT MANAGEME

71 SOUTH WACKER DR. 800  
CHICAGO, IL 60606

20-8058531

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 28                  | NONE                                                                                              | 6474                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2                                          | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| MORGAN STANLEY - THE DOBBS GROUP                                                                 | 19 27                                                                                                                                                              |                                           |
| (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. |                                           |
| MORGAN STANLEY - THE DOBBS GROUP 800 EAST 96TH ST., 400 INDIANAPOLIS, IN 46240<br><br>26-4310632 | SEE SCHEDULE ATTACHED                                                                                                                                              |                                           |

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| MONEY MARKET, MUTUAL AND ETF FUNDS                                  | 19 28                                                                                                                                                              |                                           |
| (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. |                                           |
| MONEY MARKET, MUTUAL & ETF FUNDS                                    | SEE SCHEDULES ATTACHED                                                                                                                                             |                                           |

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2023</b><br><br><b>This Form is Open to Public Inspection.</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

|                                                                                                                                  |                                                                    |            |
|----------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>                         |                                                                    |            |
| <b>A</b> Name of plan<br><b>PLUMBERS &amp; STEAMFITTERS LOCAL 43 PENSION FUND</b>                                                | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
|                                                                                                                                  |                                                                    |            |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><b>PLUMBERS &amp; STEAMFITTERS LOCAL 43 PENSION FUND</b> | <b>D</b> Employer Identification Number (EIN)<br><b>62-6101288</b> |            |

|                                                                                            |                                                                                                                                                                                  |                                                                                                                     |  |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|--|
| <b>Part I</b>                                                                              | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |                                                                                                                     |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>ASB ALLEGIANCE REAL ESTATE FUND</b>      |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>CHEVY CHASE TRUST COMPANY</b>         |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>52-6257033-006</b>                                                      | <b>d</b> Entity code <b>C</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>2903518</b>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>LONGVIEW ULTRA CONSTRUCTION LOAN FU</b>  |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>AMALGAMATED BANK</b>                  |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>20-8434730-006</b>                                                      | <b>d</b> Entity code <b>C</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>3764</b>     |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>MULTI-EMPLOYER PROPERTY TRUST</b>        |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>NEWTOWER TRUST COMPANY</b>            |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>52-6218800-001</b>                                                      | <b>d</b> Entity code <b>C</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>11986462</b> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PGIM REAL ESTATE UNION MORTGAGE ACC</b>  |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>PRUDENTIAL LIFE INSURANCE COMPANY</b> |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>22-1211670-040</b>                                                      | <b>d</b> Entity code <b>P</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1508707</b>  |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>L&amp;G MSCI ACWI EX US CIT FUND</b>     |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>RELIANCE TRUST COMPANY</b>            |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>58-1468634-015</b>                                                      | <b>d</b> Entity code <b>C</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>13123418</b> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>L&amp;G S&amp;P 500 CIT FUND</b>         |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a): <b>RELIANCE TRUST COMPANY</b>            |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN <b>58-1468634-003</b>                                                      | <b>d</b> Entity code <b>C</b>                                                                                                                                                    | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>14939993</b> |  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:                                             |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>b</b> Name of sponsor of entity listed in (a):                                          |                                                                                                                                                                                  |                                                                                                                     |  |
| <b>c</b> EIN-PN                                                                            | <b>d</b> Entity code                                                                                                                                                             | <b>e</b> 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  
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  
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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)

**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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>PLUMBERS & STEAMFITTERS LOCAL 43 PENSION FUND                                         | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>PLUMBERS & STEAMFITTERS LOCAL 43 PENSION FUND | D Employer Identification Number (EIN)<br>62-6101288 |     |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 1135070               | 1437328         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 471826                | 698933          |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 228363                | 272704          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 3877285               | 1652904         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 11827091              | 13895342        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(A)</b>               | 3493046               | 19730785        |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b>               | 13977668              |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               | 26666919              | 23031484        |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 7517749               | 8257093         |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 43472971              | 42957155        |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>                 | 1437526               | 1508707         |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 21571021              | 29567188        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 | 360310                | 320157          |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 136036845             | 143329780       |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 2300318               | 2334265         |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 2300318               | 2334265         |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 133736527             | 140995515       |

**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.

|                                                                                               |                 |            |           |
|-----------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                 |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                       |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                  | <b>2a(1)(A)</b> | 6377325    |           |
| (B) Participants .....                                                                        | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers) .....                                                        | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                               | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , (B), (C), and line <b>2a(2)</b> .....    | <b>2a(3)</b>    |            | 6377325   |
| <b>b Earnings on investments:</b>                                                             |                 |            |           |
| (1) Interest:                                                                                 |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> | 20296      |           |
| (B) U.S. Government securities .....                                                          | <b>2b(1)(B)</b> | 398838     |           |
| (C) Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> | 813198     |           |
| (D) Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                   | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                               | <b>2b(1)(F)</b> | 70121      |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through (F) .....                               | <b>2b(1)(G)</b> |            | 1302453   |
| (2) Dividends: (A) Preferred stock .....                                                      | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                        | <b>2b(2)(B)</b> | 345070     |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                            | <b>2b(2)(C)</b> | 324853     |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , (B), and (C) .....                           | <b>2b(2)(D)</b> |            | 669923    |
| (3) Rents .....                                                                               | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                           | <b>2b(4)(A)</b> | 28905342   |           |
| (B) Aggregate carrying amount (see instructions) .....                                        | <b>2b(4)(B)</b> | 27905417   |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....            | <b>2b(4)(C)</b> |            | 999925    |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                   | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                               | <b>2b(5)(B)</b> | 2737244    |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and (B) .....          | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 1710753   |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            | 10387     |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 5182479   |
| c Other income .....                                                                            | 2c     |            | 1734      |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 18992223  |

**Expenses**

|                                                                                      |        |          |          |
|--------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 11003133 |          |
| (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)  |          | 11003133 |
| f Corrective distributions (see instructions) .....                                  | 2f     |          |          |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          |          |
| h Interest expense .....                                                             | 2h     |          |          |
| i Administrative expenses:                                                           |        |          |          |
| (1) Salaries and allowances .....                                                    | 2i(1)  |          |          |
| (2) Contract administrator fees.....                                                 | 2i(2)  | 79200    |          |
| (3) Recordkeeping fees.....                                                          | 2i(3)  |          |          |
| (4) IQPA audit fees.....                                                             | 2i(4)  | 19625    |          |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 397155   |          |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  | 4913     |          |
| (7) Actuarial fees .....                                                             | 2i(7)  | 72513    |          |
| (8) Legal fees .....                                                                 | 2i(8)  | 25891    |          |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |          |          |
| (10) Other trustee fees and expenses .....                                           | 2i(10) |          |          |
| (11) Other expenses .....                                                            | 2i(11) | 130805   |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |          | 730102   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 11733235 |

**Net Income and Reconciliation**

|                                                          |       |  |         |
|----------------------------------------------------------|-------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 7258988 |
| 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: **DANIELS, IRWIN & AYLOR CPAS**

(2) EIN: **62-1802605**

**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 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|--------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |        |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |        |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |        |
| <b>g</b> 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? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |        |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |        |
| <b>j</b> 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.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |        |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 532540.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>PLUMBERS & STEAMFITTERS LOCAL 43 PENSION FUND                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>PLUMBERS & STEAMFITTERS LOCAL 43 PENSION FUND                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>62-6101288                                            |
| 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):<br><br>EIN(s): 62-6101288                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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 12                                                                                            |
| 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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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. .... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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 **DAY & ZIMMERMANN**

**b** EIN **23-2499111**

**c** Dollar amount contributed by employer **1471075**

**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 **06** Day **30** Year **2024**

**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) **6.25**

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

**a** Name of contributing employer **JAKE MARSHALL LLC**

**b** EIN **62-1872982**

**c** Dollar amount contributed by employer **1025911**

**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 **06** Day **30** Year **2024**

**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) **6.25**

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

**a** Name of contributing employer **VIKING INDUSTRIAL**

**b** EIN **62-1859233**

**c** Dollar amount contributed by employer **770895**

**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 **06** Day **30** Year **2024**

**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) **6.25**

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

**a** Name of contributing employer **KING INDUSTRIES**

**b** EIN **62-1330510**

**c** Dollar amount contributed by employer **345759**

**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 **06** Day **30** Year **2024**

**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) **6.25**

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

**a** Name of contributing employer **CHASE PLUMBING & MECHANICAL**

**b** EIN **32-0101334**

**c** Dollar amount contributed by employer **313041**

**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 **06** Day **30** Year **2024**

**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) **6.25**

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

**a** Name of contributing employer **T.S. RAULSTON, INC.**

**b** EIN **62-0680142**

**c** Dollar amount contributed by employer **306200**

**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 **06** Day **30** Year **2024**

**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) **6.25**

(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**

0

**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**

0

**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**

0

**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**

1.02

**b** The corresponding number for the second preceding plan year .....

**15b**

1.05

**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**

**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: 54.3 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 21.8 %

High-Yield Debt: 5.5 % Real Assets: 14.2 % Cash or Cash Equivalents: 3.7 % Other: 0.5 %

**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 \_\_\_\_\_.

**FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

## C O N T E N T S

|                                                                                                                   |       |
|-------------------------------------------------------------------------------------------------------------------|-------|
| Organization and Purpose .....                                                                                    | 1     |
| Independent Auditor's Report .....                                                                                | 2-4   |
| Statement of Net Assets Available for Benefits .....                                                              | 5     |
| Statement of Changes in Net Assets Available for Benefits .....                                                   | 6     |
| Statement of Accumulated Plan Benefits .....                                                                      | 7     |
| Statement of Changes in Accumulated Plan Benefits .....                                                           | 8     |
| Notes to the Financial Statements .....                                                                           | 9-24  |
| <br><b>Supplemental Information:</b>                                                                              |       |
| Schedule of Assets Held for Investment Purposes<br>at End of Year .....                                           | 25-93 |
| Schedule of Investment Assets Required to Be Reported<br>Both Acquired and Disposed of Within the Plan Year ..... | 94    |
| Schedule of Reportable Transactions .....                                                                         | 95    |
| Schedule of Employer Contributions .....                                                                          | 96-98 |

**ORGANIZATION AND PURPOSE**

**PLUMBERS AND STEAMFITTERS**

**LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**Date of Agreement and Declaration of Trust**

July 1, 1967

**Office Location**

Goodlettsville, Tennessee

**Officers and Trustees**

|                   |                   |
|-------------------|-------------------|
| Jeff Bailey       | Chairman          |
| Bart Bledsoe      | Secretary         |
| Joshua Ewing      | Trustee           |
| Jan Jennings      | Trustee           |
| Matt Johnson      | Trustee           |
| John T. Raulston  | Trustee           |
| Nicholas Makouske | Alternate Trustee |
| Lukas Salyer      | Alternate Trustee |

**Purpose of the Fund**

To provide retirement, disability, and death benefits to plan participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



## **DANIELS, IRWIN & AYLOR**

CERTIFIED PUBLIC ACCOUNTANTS

### **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of the  
Plumbers and Steamfitters Local Union No. 43 Pension Fund  
Goodlettsville, Tennessee

#### **Opinion**

We have audited the financial statements of the **Plumbers and Steamfitters Local Union No. 43 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 statement of accumulated plan benefits as of June 30, 2023, and the related statement of changes in accumulated plan benefits for the year 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 Union No. 43 Pension Fund** as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of June 30, 2023, and the changes in accumulated plan benefits for the year 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 Union No. 43 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 Union No. 43 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement 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 Union No. 43 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers and Steamfitters Local Union No. 43 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 audit.

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the year ended June 30, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Daniels, Luvin & Aylor*

Certified Public Accountants

February 18, 2025

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30,**

|                                          | <b><u>2024</u></b>           | <b><u>2023</u></b>           |
|------------------------------------------|------------------------------|------------------------------|
| <b><u>ASSETS</u></b>                     |                              |                              |
| Investments, at fair value:              |                              |                              |
| Investment cash accounts                 | \$ 1,196,182                 | \$ 3,861,792                 |
| Money market funds                       | 456,722                      | 15,493                       |
| Common stock                             | 23,031,484                   | 26,666,919                   |
| Mutual and exchange traded funds         | 29,567,188                   | 21,571,021                   |
| Common/Collective trusts                 | 42,957,155                   | 43,472,971                   |
| Pooled separate account                  | 1,508,707                    | 1,437,526                    |
| Limited partnership                      | 8,257,093                    | 7,517,749                    |
| Corporate bonds                          | 19,730,785                   | 17,470,714                   |
| Municipal bonds                          | 278,881                      | 325,859                      |
| U.S. Government securities               | 13,895,342                   | 11,827,091                   |
|                                          | <u>140,879,539</u>           | <u>134,167,135</u>           |
| Receivables:                             |                              |                              |
| Employer contributions                   | 698,933                      | 471,826                      |
| Accrued investment income                | 272,591                      | 228,350                      |
| Late penalties                           | 0                            | 13                           |
| Settlement income                        | 113                          | 0                            |
| Prepaid expenses                         | 41,276                       | 34,451                       |
| Cash                                     | <u>1,437,328</u>             | <u>1,135,070</u>             |
| Total assets                             | <u>143,329,780</u>           | <u>136,036,845</u>           |
| <b><u>LIABILITIES</u></b>                |                              |                              |
| Accounts payable and accrued expense     | 148,183                      | 119,859                      |
| 414(k) Plan obligations                  | <u>2,186,082</u>             | <u>2,180,459</u>             |
| Total liabilities                        | <u>2,334,265</u>             | <u>2,300,318</u>             |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u><u>\$ 140,995,515</u></u> | <u><u>\$ 133,736,527</u></u> |

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****FOR THE YEAR ENDED JUNE 30,**

|                                                             | <b><u>2024</u></b>           | <b><u>2023</u></b>           |
|-------------------------------------------------------------|------------------------------|------------------------------|
| Additions                                                   |                              |                              |
| Employer contributions                                      | \$ 6,377,325                 | \$ 6,141,797                 |
| Investment income                                           | 1,972,376                    | 1,721,866                    |
| Realized gains on sale of investments                       | 2,532,270                    | 114,730                      |
| Late penalties                                              | 81                           | 73                           |
| Settlement income                                           | 1,653                        | 0                            |
| Total additions                                             | <u>10,883,705</u>            | <u>7,978,466</u>             |
| Deductions                                                  |                              |                              |
| Benefits paid                                               | 10,997,510                   | 11,267,169                   |
| Increase (decrease) in 414k account                         | 5,623                        | 65,890                       |
| Administration fees                                         | 79,200                       | 79,200                       |
| Actuarial & consultation fees                               | 72,513                       | 71,268                       |
| Audit fees                                                  | 19,625                       | 17,750                       |
| Legal fees                                                  | 25,891                       | 23,086                       |
| Investment consulting fees                                  | 163,151                      | 154,893                      |
| Investment management fees                                  | 234,004                      | 238,217                      |
| Foreign taxes withheld                                      |                              |                              |
| from investment income                                      | 1,650                        | 1,921                        |
| Fiduciary liability insurance                               | 35,054                       | 34,982                       |
| Cyber liability insurance                                   | 6,029                        | 7,155                        |
| Bond expense                                                | 1,850                        | 1,850                        |
| Plan termination insurance                                  | 63,000                       | 57,248                       |
| Administrator's meeting expense                             | 482                          | 1,291                        |
| Trustees' meeting expense                                   | 332                          | 905                          |
| Bank charges                                                | 4,913                        | 2,247                        |
| Computer programming fees                                   | 4,110                        | 0                            |
| Printing and mailing                                        | 11,856                       | 26,196                       |
| Membership dues                                             | 2,696                        | 2,668                        |
| U.A. reciprocity program fees                               | 1,040                        | 1,040                        |
| Bereavement expense                                         | 151                          | 0                            |
| Death audit/address trace fees                              | 2,555                        | 2,347                        |
| Total deductions                                            | <u>11,733,235</u>            | <u>12,057,323</u>            |
| Net deductions                                              | (849,530)                    | (4,078,857)                  |
| Unrealized appreciation of assets                           | <u>8,108,518</u>             | <u>8,131,640</u>             |
| <b>Net increase in assets for the year</b>                  | <b>7,258,988</b>             | <b>4,052,783</b>             |
| Net assets available for benefits<br>at beginning of year   | <u>133,736,527</u>           | <u>129,683,744</u>           |
| <b>NET ASSETS AVAILABLE FOR BENEFITS<br/>AT END OF YEAR</b> | <b><u>\$ 140,995,515</u></b> | <b><u>\$ 133,736,527</u></b> |

The accompanying notes are an integral part of this statement.

**STATEMENT OF ACCUMULATED PLAN BENEFITS**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30,**

**2023**

Actuarial present value of accumulated  
plan benefits

Vested benefits:

|                                                  |               |
|--------------------------------------------------|---------------|
| Retirees and beneficiaries<br>receiving benefits | \$ 85,748,306 |
|--------------------------------------------------|---------------|

|                     |            |
|---------------------|------------|
| Active participants | 23,557,981 |
|---------------------|------------|

|                         |                   |
|-------------------------|-------------------|
| Terminated participants | <u>17,715,252</u> |
|-------------------------|-------------------|

127,021,539

|                    |                  |
|--------------------|------------------|
| Nonvested benefits | <u>1,078,437</u> |
|--------------------|------------------|

|                                                               |                              |
|---------------------------------------------------------------|------------------------------|
| Total actuarial present value of<br>accumulated plan benefits | <u><u>\$ 128,099,976</u></u> |
|---------------------------------------------------------------|------------------------------|

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**FOR THE YEAR ENDED JUNE 30,**

**2023**

|                                                                              |                              |
|------------------------------------------------------------------------------|------------------------------|
| Actuarial present value of accumulated<br>plan benefits at beginning of year | <u>\$ 125,373,760</u>        |
| Increase (decrease) during the year<br>attributable to:                      |                              |
| Plan amendments                                                              | 1,255,369                    |
| Changes in actuarial assumptions                                             | 0                            |
| Benefits accumulated and actuarial<br>experience gain or loss                | 4,349,534                    |
| Increase for interest due to the<br>decrease in discount period              | 8,388,482                    |
| Benefits paid                                                                | <u>(11,267,169)</u>          |
| Net increase                                                                 | <u>2,726,216</u>             |
| Actuarial present value of accumulated<br>plan benefits at end of year       | <u><u>\$ 128,099,976</u></u> |

The accompanying notes are an integral part of this statement.

**NOTES TO THE FINANCIAL STATEMENTS**  
**PLUMBERS AND STEAMFITTERS**  
**LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the **Plumbers and Steamfitters Local Union No. 43 Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established July 1, 1967 as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$5.40 to \$6.25 per hour worked by journeymen, and \$2.00 to \$4.00 per hour worked by apprentices. Participants' accumulated contributions at June 30, 2024 and 2023, were \$157,902,723 and \$151,472,822, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.
- C. **Administrative expenses** - The Plan's expenses are paid by the Plan.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

- D. **Investment valuation and income recognition** - The Plan's 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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

- E. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

- F. **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. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Actuarial present value of accumulated plan benefits (continued) -**

The actuarial present value of accumulated plan benefits is determined by an independent actuary from BHA Consulting, LLC, and is that amount that results from applying actuarial assumptions to adjust the 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 valuations as of July 1, 2023 and July 1, 2022, were (a) post-retirement mortality rates (see schedule below), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The July 1, 2023 and July 1, 2022 valuations included assumed average rates of return of 7.00%. The July 1, 2023 and 2022 valuations assumed net expenses to be \$275,000.

**Healthy Mortality - 2023:** Participants and Beneficiaries: The RP-2012 Blue Collar Mortality Table projected generationally using scale MP-2021 set forward 3 years. **Disabled Mortality - 2023:** The RP-2012 Disabled Mortality Table projected generationally using scale MP-2021 set forward 3 years.

**Healthy Mortality - 2022:** Participants and Beneficiaries: The RP-2012 Blue Collar Mortality Table projected generationally using scale MP-2021 set forward 3 years. **Disabled Mortality - 2022:** The RP-2012 Disabled Mortality Table projected generationally using scale MP-2021 set forward 3 years.

The foregoing and following 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. Please refer to the actuarial report for a complete description of all assumptions.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

F. Actuarial present value of accumulated plan benefits (continued) -

**Pre-Retirement Withdrawal & Disability Rates (Both Valuations)**

| <u>Age</u> | <u>Withdrawal Rates</u><br><u>Years of Service</u> |            |           | <u>Disability</u> |
|------------|----------------------------------------------------|------------|-----------|-------------------|
|            | <u>0-1</u>                                         | <u>2-3</u> | <u>4+</u> |                   |
| 20         | .1980                                              | .1560      | .0000     | .0013             |
| 25         | .2390                                              | .1890      | .1560     | .0013             |
| 30         | .2050                                              | .1490      | .1010     | .0013             |
| 35         | .1850                                              | .1210      | .0860     | .0016             |
| 40         | .1750                                              | .1140      | .0720     | .0024             |
| 45         | .1700                                              | .1040      | .0700     | .0048             |
| 50         | .1720                                              | .0980      | .0640     | .0107             |
| 55         | .1490                                              | .0860      | .0310     | .0107             |
| 60+        | .1500                                              | .0860      | .0250     | .0107             |

**Retirement Age Assumptions**

**Retirement Rates - Active Participants (Both Valuations)**

When eligible and according to annual retirement rates below:

| <u>Age</u> | <u>Retirement<br/>Rate</u> |
|------------|----------------------------|
| 59         | 25%                        |
| 60         | 10%                        |
| 61         | 25%                        |
| 62-63      | 35%                        |
| 64-65      | 50%                        |
| 66+        | 100%                       |

**Future Annual Hours Worked Per Participant (Both Valuations)**

| <u>Vesting Service Credits</u> | <u>Annual Hours<br/>Worked</u> |
|--------------------------------|--------------------------------|
| Less than 2                    | 1,200                          |
| 2 - 15                         | 1,800                          |
| 15 or more                     | 1,900                          |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

G. **Subsequent events** - The Plan has evaluated subsequent events through February 18, 2025, the date the financial statements were available to be issued.

**NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS**

The Plan has met the ERISA minimum funding requirements.

**NOTE 4 - PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

#### **NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)**

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

#### **NOTE 5 - INCOME TAX STATUS**

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on November 6, 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. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 5 - INCOME TAX STATUS (CONTINUED)**

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.

**NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE**

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to July 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

**NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION**

The most recent actuarial study of the Pension Fund was furnished by BHA Consulting, LLC as of July 1, 2023. At that date, the study disclosed the following:

|                              |                                |
|------------------------------|--------------------------------|
| Actuarial liability          | \$128,099,976                  |
| Fund balance -               |                                |
| Market value basis           | <u>(137,588,017)</u>           |
| Unfunded actuarial liability | <u>\$                    0</u> |

Please refer to the actuarial report for a complete disclosure of all results.

The actuary has certified that the Fund was in ***Safe - Neither Endangered Nor Critical Status*** as of July 1, 2024 and 2023.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 8 - INVESTMENTS**

The Fund's investment portfolio as of June 30, 2024 consisted of:

|                                     | <b>Fair Value<br/>at<br/>6/30/23</b> | <b>Net<br/>Investments<br/>Purchased<br/>(Sold)</b> | <b>Net<br/>Appreciation<br/>(Depreciation)<br/>in Fair Value</b> | <b>Fair Value<br/>at<br/>6/30/24</b> |
|-------------------------------------|--------------------------------------|-----------------------------------------------------|------------------------------------------------------------------|--------------------------------------|
| Investment cash<br>accounts         | \$ 3,861,792                         | \$ (2,665,610)                                      | \$ 0                                                             | \$ 1,196,182                         |
| Money market funds                  | 15,493                               | 441,229                                             | 0                                                                | 456,722                              |
| Common stock                        | 26,666,919                           | (4,312,075)                                         | 676,640                                                          | 23,031,484                           |
| Mutual and exchange<br>traded funds | 21,571,021                           | 3,275,049                                           | 4,721,118                                                        | 29,567,188                           |
| Common/Collective<br>trusts         | 43,472,971                           | (1,853,264)                                         | 1,337,448                                                        | 42,957,155                           |
| Pooled separate account             | 1,437,526                            | 60,794                                              | 10,387                                                           | 1,508,707                            |
| Limited partnership                 | 7,517,749                            | 0                                                   | 739,344                                                          | 8,257,093                            |
| Corporate bonds                     | 17,470,714                           | 1,777,338                                           | 482,733                                                          | 19,730,785                           |
| Municipal bonds                     | 325,859                              | (54,348)                                            | 7,370                                                            | 278,881                              |
| U.S. Government<br>securities       | 11,827,091                           | 1,934,773                                           | 133,478                                                          | 13,895,342                           |
|                                     | <u>\$134,167,135</u>                 | <u>\$ (1,396,114)</u>                               | <u>\$ 8,108,518</u>                                              | <u>\$140,879,539</u>                 |

Please note that a change in interest rates could affect the value of plan assets.

**NOTE 9 - FAIR VALUE MEASUREMENTS**

The Fund's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION FUND

JUNE 30, 2024

#### NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

**Level 2** - Inputs to the valuation methodology include:

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION FUND

JUNE 30, 2024

#### NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

**Money market, mutual and exchange traded funds:** Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

**Common stock and U.S. Government securities:** Valued at the closing price reported in the active markets in which the individual securities are traded.

**Common/Collective trusts: (ASB)** - Valued at the net asset value (NAV) of shares held by the Plan at year end which is based on the Fund's pro rata share of ASB's assets. **(L&G Trusts)** Valued at the net asset value (NAV) of shares held by the Plan at year end. While the underlying assets are traded in active markets, the trust is not quoted in an active market. **(Longview)** - The construction loan fund investment is a common/collective trust held by Amalgamated Bank. The fund was established to invest the pooled contributions in real estate construction loans which are secured by properties constructed with union labor. Requests for redemption of investments in the fund must be received at least one year prior to the withdrawal, but the trustee of the fund reserves the right to pay such withdrawal at a later date as conditions warrant. **(MEPT)** - Independent appraisals of the underlying real estate investments are obtained annually and updated quarterly by an independent and state certified Member of the Appraisal Institute (MAI) as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches.

**Pooled separate account:** Valued at unit value as determined by PGIM Real Estate. The account is invested in mortgage investments managed by PGIM Real Estate.

**Limited Partnership:** Valued at fair value determined by audited and unaudited financial statements adjusted for contributions and distributions; closing prices reported in active markets; the latest prices reported in inactive markets; and, as a last resort, by the General Partner.

**Corporate bonds and municipal bonds:** Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of June 30, 2024 and 2023:

|                     | <b>Assets at Fair Value as of June 30, 2024</b> |                       |                       |                       |
|---------------------|-------------------------------------------------|-----------------------|-----------------------|-----------------------|
|                     | <b><u>Total</u></b>                             | <b><u>Level 1</u></b> | <b><u>Level 2</u></b> | <b><u>Level 3</u></b> |
| Investment cash     |                                                 |                       |                       |                       |
| accounts            | \$ 1,196,182                                    | \$ 1,196,182          | \$ 0                  | \$ 0                  |
| Money market funds  | 456,722                                         | 456,722               | 0                     | 0                     |
| Common stock        | 23,031,484                                      | 23,031,484            | 0                     | 0                     |
| Mutual and exchange |                                                 |                       |                       |                       |
| traded funds        | 29,567,188                                      | 29,567,188            | 0                     | 0                     |
| Common/Collective   |                                                 |                       |                       |                       |
| trusts              | 42,957,155                                      | 0                     | 28,063,411            | 14,893,744            |
| Pooled separate     |                                                 |                       |                       |                       |
| account             | 1,508,707                                       | 0                     | 0                     | 1,508,707             |
| Limited partnership | 8,257,093                                       | 0                     | 0                     | 8,257,093             |
| Corporate bonds     | 19,730,785                                      | 0                     | 19,730,785            | 0                     |
| Municipal bonds     | 278,881                                         | 0                     | 278,881               | 0                     |
| U.S. Government     |                                                 |                       |                       |                       |
| securities          | <u>13,895,342</u>                               | <u>13,895,342</u>     | <u>0</u>              | <u>0</u>              |
|                     | <u>\$140,879,539</u>                            | <u>\$ 68,146,918</u>  | <u>\$ 48,073,077</u>  | <u>\$ 24,659,544</u>  |

|                     | <b>Assets at Fair Value as of June 30, 2023</b> |                       |                       |                       |
|---------------------|-------------------------------------------------|-----------------------|-----------------------|-----------------------|
|                     | <b><u>Total</u></b>                             | <b><u>Level 1</u></b> | <b><u>Level 2</u></b> | <b><u>Level 3</u></b> |
| Investment cash     |                                                 |                       |                       |                       |
| accounts            | \$ 3,861,792                                    | \$ 3,861,792          | \$ 0                  | \$ 0                  |
| Money market funds  | 15,493                                          | 15,493                | 0                     | 0                     |
| Common stock        | 26,666,919                                      | 26,666,919            | 0                     | 0                     |
| Mutual and exchange |                                                 |                       |                       |                       |
| traded funds        | 21,571,021                                      | 21,571,021            | 0                     | 0                     |
| Common/Collective   |                                                 |                       |                       |                       |
| trusts              | 43,472,971                                      | 0                     | 25,644,227            | 17,828,744            |
| Pooled separate     |                                                 |                       |                       |                       |
| account             | 1,437,526                                       | 0                     | 0                     | 1,437,526             |
| Limited partnership | 7,517,749                                       | 0                     | 0                     | 7,517,749             |
| Corporate bonds     | 17,470,714                                      | 0                     | 17,470,714            | 0                     |
| Municipal bonds     | 325,859                                         | 0                     | 325,859               | 0                     |
| U.S. Government     |                                                 |                       |                       |                       |
| securities          | <u>11,827,091</u>                               | <u>11,827,091</u>     | <u>0</u>              | <u>0</u>              |
|                     | <u>\$134,167,135</u>                            | <u>\$ 63,942,316</u>  | <u>\$ 43,440,800</u>  | <u>\$ 26,784,019</u>  |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)**

**Changes in Fair Value of Level 3 Assets:**

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.

We evaluate 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.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended June 30, 2024 and 2023:

| <u>June 30, 2024</u> | <u>Common/<br/>Collective<br/>Trusts</u> | <u>Pooled<br/>Separate<br/>Account</u> | <u>Limited<br/>Partnership</u> |
|----------------------|------------------------------------------|----------------------------------------|--------------------------------|
| Purchases            | \$ 0                                     | \$ 60,793                              | \$ 0                           |
| Issuances            | \$ 0                                     | \$ 0                                   | \$ 0                           |
| Transfers In         | \$ 0                                     | \$ 0                                   | \$ 0                           |
| Transfers Out        | \$ 220,094                               | \$ 0                                   | \$ 0                           |

All transfers out went to the checking account or other investment accounts.

| <u>June 30, 2023</u> | <u>Common/<br/>Collective<br/>Trusts</u> | <u>Pooled<br/>Separate<br/>Account</u> | <u>Limited<br/>Partnership</u> |
|----------------------|------------------------------------------|----------------------------------------|--------------------------------|
| Purchases            | \$ 1,000,000                             | \$ 83,325                              | \$ 0                           |
| Issuances            | \$ 0                                     | \$ 0                                   | \$ 0                           |
| Transfers In         | \$ 1,000,000                             | \$ 0                                   | \$ 0                           |
| Transfers Out        | \$ 4,360,187                             | \$ 1,716,188                           | \$ 0                           |

All transfers out went to the checking account or other investment accounts.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 10 - FOREIGN TAXES WITHHELD**

The Fund's investment portfolio includes some monies invested in foreign stocks. Foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

**NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500**

The following is a reconciliation of realized gains and losses per the financial statements to the Form 5500:

|                                                                                                                                    | <b>Year Ended<br/><u>6-30-24</u></b> | <b>Year Ended<br/><u>6-30-23</u></b> |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Realized gains per the financial statements                                                                                        | \$ 2,532,270                         | \$ 114,730                           |
| Conversion from historical cost to revalued cost required by Form 5500                                                             | (1,097,778)                          | 702,734                              |
| Less: Realized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)         | (128,659)                            | (330,070)                            |
| Add: Realized losses attributable to pooled separate accounts included in amount reported at Schedule H Part II Item 2b(7)         | 0                                    | 11,721                               |
| Less: Realized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10) | <u>(305,908)</u>                     | <u>(341,449)</u>                     |
| Realized gains per the Form 5500                                                                                                   | <u>\$ 999,925</u>                    | <u>\$ 157,666</u>                    |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500**  
**(CONTINUED)**

The following is a reconciliation of unrealized gains and losses per the financial statements to the Form 5500:

|                                                                                                                                      | <b><u>Year Ended</u></b><br><b><u>6-30-24</u></b> | <b><u>Year Ended</u></b><br><b><u>6-30-23</u></b> |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Unrealized gains per the financial statements                                                                                        | \$ 8,108,518                                      | \$ 8,131,640                                      |
| Conversion from historical cost to revalued cost required by Form 5500                                                               | 1,097,778                                         | (702,734)                                         |
| Less: Unrealized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)         | (1,582,094)                                       | (1,284,473)                                       |
| Add: Unrealized (gains) losses attributable to pooled separate accounts included in amount reported at Schedule H Part II Item 2b(7) | (10,387)                                          | 60,908                                            |
| Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10) | <u>(4,876,571)</u>                                | <u>(2,745,055)</u>                                |
| Unrealized gains per the Form 5500                                                                                                   | <u>\$ 2,737,244</u>                               | <u>\$ 3,460,286</u>                               |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 12 - PLAN AMENDMENTS**

At their February 20, 2024 meeting, the Trustees amended the Plan suspending the Suspension of Benefits Provision for retirees receiving a normal retirement benefit that return to performing covered work until the end of calendar year 2026.

At their November 18, 2024 meeting, the Trustees approved the distribution of a one-time additional benefit check to eligible retirees and beneficiaries.

**NOTE 13 - RISKS AND UNCERTAINTIES**

The balance in the Fund's general checking account was \$359,751 as of 6-30-24. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$109,751. The balance in the Fund's benefit checking account was \$1,077,577 as of 6-30-24. This amount exceeds the Federal Deposit Insurance Corporation's (FDIC) insured maximum per account of \$250,000 by \$827,577.

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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Plumbers and Steamfitters Local Union No. 43 is a local union doing business in the Chattanooga Tennessee Area. Consequently, concentration of the employers contributing to the Pension Fund in the Chattanooga Tennessee Area subjects the Plan to the risks associated with the economy in this area.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

**NOTE 14 - CONCENTRATION RISK**

During the year, Day & Zimmermann (26.1%), Jake Marshall, LLC (18.2%), Viking Industrial (13.7%) and King Industries (6.1%) contributed 64.1% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

**NOTE 15 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; BHA Consulting is the Plan's consultant; Wells Fargo is the Plan's checking accounts custodian; and Morgan Stanley is the Plan's investment custodian, manager and consultant.

**NOTE 16 - 414(k) PLAN**

The Fund includes a 414(k) Plan provided to receive and retain contributions for employees. Amounts received are commingled with the Fund's other investment assets; however, contributions received are accounted for individually, with earnings added each year and an administrative fee charged each year to each individual's account. The balance of the 414(k) Plan was \$2,186,082 and \$2,180,459 as of June 30, 2024 and 2023, respectively, and is shown as a liability in these financial statements.

## **SUPPLEMENTAL INFORMATION**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                    | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|----------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Investment Cash Accounts</u></b>             |                              |             |                       |
| Morgan Stanley Bank                                | \$                           | 253,239     | \$ 253,239            |
| Morgan Stanley Private Bank                        |                              | 942,943     | 942,943               |
|                                                    |                              | <hr/>       | <hr/>                 |
|                                                    |                              | 1,196,182   | 1,196,182             |
| <b><u>Money Market Funds</u></b>                   |                              |             |                       |
| BlackRock Liquidity Funds FedFund                  |                              | 1,247       | 1,247                 |
| Federated Hermes Government<br>Obligatons Fund     |                              | 440,475     | 440,475               |
| Invesco Premier U.S. Government Money<br>Portfolio |                              | 15,000      | 15,000                |
|                                                    |                              | <hr/>       | <hr/>                 |
|                                                    |                              | 456,722     | 456,722               |
| <b><u>Common Stock</u></b>                         |                              |             |                       |
| 3M                                                 | 680                          | 61,429      | 69,489                |
| AAR                                                | 328                          | 20,253      | 23,846                |
| ACCO Brands                                        | 6,460                        | 45,731      | 30,362                |
| AGNC Investment                                    | 2,330                        | 22,240      | 22,228                |
| AMN Healthcare Services                            | 290                          | 25,732      | 14,857                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| AT&T                            | 10,782                       | \$ 177,501  | \$ 206,044            |
| AXT                             | 2,610                        | 17,240      | 8,822                 |
| AZZ                             | 234                          | 18,403      | 18,077                |
| Abbott Laboratories             | 1,153                        | 110,265     | 119,808               |
| Accenture                       | 321                          | 59,407      | 97,395                |
| Accuray                         | 14,130                       | 38,960      | 25,717                |
| Acuity Brands                   | 91                           | 15,923      | 21,988                |
| Adobe                           | 194                          | 67,881      | 107,775               |
| Advanced Micro Devices          | 314                          | 61,321      | 50,934                |
| Airbnb                          | 806                          | 119,892     | 122,214               |
| Akamai Technologies             | 813                          | 72,516      | 73,235                |
| Alcon                           | 1,212                        | 88,084      | 107,965               |
| Alight                          | 2,213                        | 20,560      | 16,332                |
| Allison Transmission            | 412                          | 16,465      | 31,271                |
| Allstate                        | 1,022                        | 128,661     | 163,173               |
| Alnylam Pharmaceuticals         | 101                          | 20,229      | 24,543                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Alphabet - Class A              | 1,102                        | \$ 101,295  | \$ 200,730            |
| Alphabet - Class C              | 930                          | 61,694      | 170,581               |
| Alpine Income Property Trust    | 1,735                        | 32,932      | 26,997                |
| Alta Equipment Group            | 3,365                        | 39,575      | 27,055                |
| Altisource Portfolio Solutions  | 5,929                        | 21,505      | 8,360                 |
| Amazon.com                      | 2,541                        | 240,721     | 491,048               |
| American International Group    | 1,519                        | 86,431      | 112,771               |
| American Software               | 3,655                        | 40,163      | 33,370                |
| Amerant Bancorp                 | 1,300                        | 34,870      | 29,510                |
| American Public Education       | 2,748                        | 14,371      | 48,310                |
| Ameriprise Financial            | 117                          | 22,261      | 49,981                |
| Amerisafe                       | 690                          | 35,496      | 30,284                |
| Ametek                          | 387                          | 67,192      | 64,517                |
| Amgen                           | 230                          | 67,491      | 71,864                |
| Amkor Technology                | 533                          | 13,732      | 21,331                |
| Amplify Energy                  | 5,500                        | 36,496      | 37,290                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Ansys                           | 266 \$                       | 82,265 \$   | 85,519                |
| Aon                             | 318                          | 95,855      | 93,358                |
| AppFolio                        | 319                          | 35,843      | 78,018                |
| Applied Materials               | 490                          | 61,374      | 115,635               |
| AppLovin                        | 363                          | 5,489       | 30,209                |
| Archrock                        | 1,036                        | 18,306      | 20,948                |
| Ardmore Shipping                | 1,725                        | 28,655      | 38,864                |
| Ares Capital                    | 913                          | 18,908      | 19,027                |
| Arrow Electronics               | 187                          | 22,210      | 22,582                |
| Artesian Resources              | 1,220                        | 58,687      | 42,895                |
| Ashland Global Holdings         | 252                          | 24,294      | 23,811                |
| Assurant                        | 789                          | 101,218     | 131,213               |
| Assured Guaranty                | 327                          | 10,167      | 25,228                |
| Atkore                          | 164                          | 21,998      | 22,129                |
| Atlassian                       | 359                          | 55,164      | 63,500                |
| Atmus Filtration Technologies   | 486                          | 14,692      | 13,987                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Avanos Medical                  | 1,525 \$                     | 32,127 \$   | 30,378                |
| Avantor                         | 1,005                        | 26,593      | 21,306                |
| Avnet                           | 334                          | 13,277      | 17,198                |
| Axcelis Technologies            | 164                          | 18,489      | 23,319                |
| Axis Capital Holdings           | 355                          | 16,416      | 25,081                |
| B&G Foods                       | 2,275                        | 32,016      | 18,382                |
| BGC Group                       | 2,339                        | 12,165      | 19,414                |
| Banc Of California              | 3,265                        | 52,547      | 41,727                |
| Bar Harbor Bankshares           | 890                          | 24,522      | 23,923                |
| Barrett Business Services       | 1,740                        | 30,476      | 57,020                |
| Baxter International            | 1,614                        | 65,141      | 53,988                |
| Beacon Roofing Supply           | 543                          | 43,546      | 49,142                |
| Beazer Homes                    | 1,515                        | 42,061      | 41,632                |
| Becton Dickinson                | 1,136                        | 272,240     | 265,495               |
| Belden                          | 97                           | 3,469       | 9,064                 |
| Bellring Brands                 | 410                          | 16,857      | 23,427                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Benchmark Electronics           | 1,510                        | \$ 39,672   | \$ 59,585             |
| Berkshire Hathaway - Class B    | 949                          | 235,434     | 386,053               |
| Best Buy                        | 514                          | 47,464      | 43,325                |
| Biogen                          | 128                          | 27,888      | 29,673                |
| BioMarin Pharmaceutical         | 616                          | 52,460      | 50,715                |
| Bio-Techne                      | 1,975                        | 134,620     | 141,509               |
| Blue Owl Capital                | 992                          | 15,076      | 15,237                |
| Boeing                          | 308                          | 48,137      | 56,059                |
| Boston Scientific               | 1,288                        | 54,753      | 99,189                |
| Bowlero                         | 2,037                        | 26,561      | 29,516                |
| Boyd Gaming                     | 477                          | 30,992      | 26,283                |
| Brady                           | 309                          | 16,800      | 20,400                |
| Bridgewater Bancshares          | 765                          | 8,240       | 8,882                 |
| Brinker International           | 294                          | 12,500      | 21,283                |
| Brinks Company                  | 539                          | 32,673      | 55,194                |
| Builders FirstSource            | 153                          | 22,480      | 21,177                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| CACI International              | 183                          | \$ 55,465   | \$ 78,714             |
| CBOE Global Markets             | 128                          | 16,194      | 21,768                |
| CBRE Group                      | 2,144                        | 135,389     | 191,052               |
| CECO Environmental              | 1,145                        | 17,994      | 33,033                |
| CME Group                       | 647                          | 120,928     | 127,200               |
| CRA International               | 180                          | 10,643      | 31,000                |
| CRH                             | 1,651                        | 101,989     | 123,792               |
| Cactus                          | 275                          | 13,157      | 14,504                |
| California Resources            | 304                          | 14,962      | 16,179                |
| Carlisle Companies              | 51                           | 12,272      | 20,479                |
| Carmax                          | 1,252                        | 105,226     | 91,822                |
| Cars.com                        | 1,313                        | 24,015      | 25,866                |
| Cass Information Systems        | 1,070                        | 37,682      | 42,875                |
| Catalyst Pharmaceuticals        | 748                          | 10,306      | 11,587                |
| Centene                         | 1,386                        | 90,360      | 91,892                |
| ChampionX                       | 318                          | 2,711       | 10,561                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                  | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|----------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u>  |                              |             |                       |
| Chart Industries                 | 125 \$                       | 15,404 \$   | 18,043                |
| CheckPoint Software Technologies | 222                          | 27,121      | 36,630                |
| Chemed                           | 27                           | 14,799      | 14,699                |
| Ciena                            | 367                          | 18,790      | 17,682                |
| Cisco Systems                    | 5,230                        | 248,024     | 248,477               |
| Citigroup                        | 3,155                        | 174,535     | 200,216               |
| Clearfield                       | 441                          | 17,716      | 17,005                |
| Climb Global Solutions           | 350                          | 15,762      | 21,984                |
| Coca-Cola                        | 17                           | 13,884      | 17,922                |
| Columbus McKinnon                | 1,250                        | 49,537      | 43,175                |
| Commercial Metals                | 363                          | 19,848      | 19,961                |
| Community Healthcare Trust       | 1,235                        | 47,875      | 28,887                |
| Concentrix                       | 312                          | 18,873      | 19,743                |
| ConocoPhillips                   | 1,444                        | 159,432     | 165,165               |
| Constellation Energy             | 881                          | 53,702      | 176,438               |
| CoreCivic                        | 1,388                        | 16,049      | 18,016                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Corpay                          | 62 \$                        | 16,341 \$   | 16,517                |
| Costar Group                    | 993                          | 70,683      | 73,621                |
| Covenant Logistics Group        | 950                          | 44,180      | 46,826                |
| Crawford & Company              | 1,500                        | 12,182      | 12,960                |
| Cross Country Healthcare        | 685                          | 15,892      | 9,480                 |
| CrowdStrike Holdings            | 42                           | 4,943       | 16,224                |
| Curtiss Wright                  | 138                          | 12,955      | 37,395                |
| Dnow                            | 924                          | 9,097       | 12,687                |
| Danaher                         | 1,073                        | 221,261     | 268,089               |
| Diamondback Energy              | 427                          | 71,552      | 85,481                |
| Dime Community Bancshares       | 1,930                        | 48,931      | 39,372                |
| Dolby                           | 927                          | 77,493      | 73,446                |
| Donegal Group                   | 2,350                        | 37,082      | 30,268                |
| Drill-Quip                      | 1,510                        | 34,241      | 28,086                |
| Ducommun                        | 1,005                        | 45,300      | 58,350                |
| EQT                             | 4,671                        | 144,782     | 172,734               |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| East West Bancorp               | 441 \$                       | 23,491 \$   | 32,294                |
| Eaton                           | 393                          | 49,586      | 123,225               |
| Ecolab                          | 811                          | 157,825     | 193,018               |
| Ecovyst                         | 1,536                        | 14,684      | 13,778                |
| Edward Lifesciences             | 996                          | 75,001      | 92,001                |
| Eldorado Gold                   | 1,381                        | 13,150      | 20,425                |
| Eli Lilly & Company             | 61                           | 36,424      | 55,056                |
| Eltek                           | 2,065                        | 22,737      | 20,134                |
| Emcor Group                     | 120                          | 10,586      | 43,810                |
| Enact Holdings                  | 352                          | 9,825       | 10,792                |
| Endava                          | 983                          | 71,081      | 28,743                |
| EnerSys                         | 242                          | 23,033      | 25,052                |
| Equity BancShares               | 1,025                        | 34,666      | 36,080                |
| Essent Group                    | 426                          | 14,375      | 23,937                |
| Essex Property Trust            | 43                           | 9,869       | 11,658                |
| Evercore                        | 155                          | 10,895      | 32,307                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Everest Re Group                | 59 \$                        | 12,057 \$   | 22,431                |
| Expedia Group                   | 81                           | 8,421       | 10,260                |
| Expro Group Holdings            | 1,183                        | 21,834      | 27,114                |
| FMC                             | 332                          | 23,069      | 19,107                |
| FTI Consulting                  | 135                          | 13,264      | 29,097                |
| Fastenal                        | 738                          | 32,612      | 46,376                |
| Federal Agricultural Mortgage   | 554                          | 48,931      | 100,174               |
| Fedex                           | 505                          | 107,511     | 151,419               |
| First Advantage                 | 1,654                        | 24,482      | 26,580                |
| First American Financial        | 350                          | 20,389      | 18,883                |
| First Bancorp                   | 605                          | 15,863      | 15,034                |
| First Bank Williamstown         | 950                          | 14,117      | 12,103                |
| First Financial Bank            | 555                          | 22,449      | 20,468                |
| First Horizon                   | 7,625                        | 110,611     | 120,246               |
| First Industrial Realty Trust   | 314                          | 14,962      | 14,918                |
| First Internet Bancorp          | 1,100                        | 31,497      | 29,722                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| First Merchants                 | 290 \$                       | 8,771 \$    | 9,654                 |
| FirstCash Holdings              | 367                          | 35,994      | 38,491                |
| Flextronics                     | 1,257                        | 11,683      | 37,069                |
| Floor & Decor Holdings          | 539                          | 40,316      | 53,582                |
| Fortrea Holdings                | 576                          | 19,134      | 13,444                |
| Freeport-McMoRan - Class B      | 3,081                        | 67,583      | 149,737               |
| Frontdoor                       | 792                          | 24,293      | 26,762                |
| GE Vernova                      | 634                          | 106,093     | 108,737               |
| Gannett                         | 1,998                        | 33,492      | 27,852                |
| Gartner                         | 171                          | 20,292      | 76,789                |
| Gen Digital                     | 1,506                        | 32,398      | 37,620                |
| Genco Shipping & Trading        | 2,275                        | 46,540      | 48,480                |
| General Motors                  | 2,530                        | 101,194     | 117,544               |
| Gilat Satellite Networks        | 8,025                        | 49,796      | 35,872                |
| Global Ship Lease               | 2,860                        | 46,679      | 82,339                |
| Globe Life                      | 607                          | 47,847      | 49,944                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Globus Medical                  | 1,077                        | \$ 56,405   | \$ 73,764             |
| Goldman Sachs Group             | 453                          | 130,232     | 204,901               |
| Goosehead Insurance             | 1,737                        | 95,699      | 99,773                |
| Grail                           | 90                           | 2,134       | 1,383                 |
| Grand Canyon Education          | 117                          | 15,570      | 16,369                |
| Granite Construction            | 381                          | 14,859      | 23,611                |
| Griffon                         | 203                          | 15,049      | 12,964                |
| Guidewire Software              | 1,123                        | 98,091      | 154,850               |
| Haemonetics                     | 239                          | 16,990      | 19,772                |
| Halozyme Therapeutics           | 304                          | 11,137      | 15,917                |
| Hancock Whitney                 | 330                          | 16,791      | 15,784                |
| Hawkins                         | 415                          | 16,882      | 37,765                |
| Healthcare Services Group       | 3,940                        | 52,271      | 41,685                |
| Heico                           | 889                          | 87,906      | 157,815               |
| Helix Energy Solutions Group    | 5,630                        | 29,363      | 67,222                |
| Henry Schein                    | 187                          | 14,544      | 11,987                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Heritage Commerce               | 1,263                        | \$ 12,850   | \$ 10,988             |
| Hess                            | 691                          | 107,910     | 101,936               |
| HomeTrust Bancshares            | 865                          | 20,013      | 25,976                |
| Hooker Furnishings              | 675                          | 15,289      | 9,774                 |
| Horizon Bancorp                 | 1,210                        | 17,968      | 14,968                |
| Howmet Aerospace                | 1,300                        | 57,900      | 100,919               |
| Hubbell                         | 380                          | 129,872     | 138,882               |
| Hudson Technologies             | 4,575                        | 52,780      | 40,214                |
| Huntington Bancshares           | 1,382                        | 13,388      | 18,215                |
| Huron Consulting Group          | 263                          | 25,621      | 25,906                |
| IDT - Class B                   | 1,330                        | 23,069      | 47,774                |
| IMAX                            | 1,775                        | 28,865      | 29,767                |
| Illumina                        | 1,054                        | 234,400     | 110,017               |
| Independent Bank                | 2,010                        | 39,537      | 54,270                |
| Ingredion                       | 170                          | 16,297      | 19,499                |
| Insight Enterprises             | 75                           | 2,877       | 14,925                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Inspired Entertainment          | 4,175                        | \$ 47,166   | \$ 38,201             |
| Intel                           | 1,934                        | 65,639      | 59,896                |
| InterDigital                    | 252                          | 14,602      | 29,373                |
| International Business Machines | 709                          | 102,667     | 122,622               |
| International Paper             | 3,592                        | 148,019     | 154,995               |
| Interpublic Group Of Companies  | 2,260                        | 62,413      | 65,743                |
| Intuitive Surgical              | 151                          | 31,425      | 67,172                |
| JABIL                           | 125                          | 7,145       | 13,599                |
| JM Smucker Company              | 183                          | 23,394      | 19,954                |
| JPMorgan Chase                  | 2,076                        | 256,492     | 419,892               |
| Jacobs Solutions                | 204                          | 26,376      | 28,501                |
| Jefferies Financial Group       | 357                          | 11,294      | 17,764                |
| Johnson Controls International  | 1,819                        | 99,603      | 120,909               |
| Kelly Services                  | 2,438                        | 53,614      | 52,198                |
| Kenvue                          | 10,064                       | 227,836     | 182,964               |
| Kimball Electronics             | 2,115                        | 42,727      | 46,488                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Kimco Realty                    | 797 \$                       | 16,288 \$   | 15,510                |
| Kinsale Capital Group           | 142                          | 47,369      | 54,710                |
| Knife River                     | 184                          | 14,591      | 12,906                |
| Kosmos Energy                   | 2,096                        | 6,504       | 11,612                |
| L3Harris Technologies           | 716                          | 152,962     | 160,799               |
| LKQ                             | 292                          | 15,491      | 12,144                |
| LPL Financial Holdings          | 418                          | 73,299      | 116,626               |
| Labcorp Holdings                | 360                          | 74,530      | 73,264                |
| Lamar Advertising               | 156                          | 12,427      | 18,647                |
| Lamb Weston Holdings            | 240                          | 24,562      | 20,179                |
| Landsea Homes                   | 3,675                        | 34,707      | 33,773                |
| Lantheus Holdings               | 411                          | 26,084      | 32,999                |
| Las Vegas Sands                 | 3,440                        | 144,142     | 152,220               |
| Laureate Education              | 1,322                        | 13,488      | 19,751                |
| Liberty Media                   | 582                          | 17,674      | 12,891                |
| Lithia Motors                   | 160                          | 35,334      | 40,392                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Live Nation Entertainment       | 117 \$                       | 8,208 \$    | 10,968                |
| MGM Resorts International       | 416                          | 18,069      | 18,487                |
| MSCI                            | 199                          | 99,661      | 95,638                |
| Magnite                         | 1,522                        | 20,445      | 20,227                |
| Marathon Petroleum              | 542                          | 23,208      | 94,026                |
| Markel                          | 86                           | 95,539      | 134,801               |
| Mastercard                      | 323                          | 88,797      | 142,495               |
| Medtronic                       | 1,782                        | 143,451     | 140,261               |
| Meritage Home                   | 119                          | 18,608      | 19,260                |
| Methanex                        | 270                          | 11,875      | 13,030                |
| Mettler-Toledo International    | 38                           | 48,472      | 53,009                |
| Micron Technology               | 619                          | 31,876      | 81,417                |
| Microsoft                       | 719                          | 147,464     | 321,357               |
| Mistras Group                   | 3,667                        | 27,551      | 30,399                |
| Mitek Systems                   | 2,850                        | 34,438      | 31,863                |
| Molina Healthcare               | 59                           | 18,282      | 17,552                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                    | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|------------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u>    |                              |             |                       |
| Molson Coors Beverage - Class B    | 232 \$                       | 14,113 \$   | 11,792                |
| Moody's                            | 256                          | 73,929      | 107,758               |
| Morgan Stanley                     | 1,506                        | 114,578     | 146,368               |
| Myers Industries                   | 1,240                        | 25,688      | 16,591                |
| NCR                                | 902                          | 10,801      | 11,140                |
| NVE                                | 340                          | 21,175      | 25,395                |
| National Healthcare                | 510                          | 34,647      | 55,284                |
| Natural Grocers by Vitamin Cottage | 2,130                        | 31,701      | 45,156                |
| NetApp                             | 207                          | 14,690      | 26,662                |
| Netflix                            | 177                          | 41,108      | 119,454               |
| New Jersey Resouces                | 325                          | 14,465      | 13,890                |
| Newmont                            | 5,481                        | 206,776     | 229,489               |
| Nexstar Media Group                | 208                          | 16,847      | 34,530                |
| Nike - Class B                     | 843                          | 79,291      | 63,537                |
| NiSource                           | 645                          | 17,244      | 18,582                |
| Noble                              | 621                          | 27,138      | 27,728                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Nomad Foods                     | 1,294 \$                     | 21,924 \$   | 21,325                |
| Northeast Bank                  | 705                          | 19,877      | 42,906                |
| Northrop Grumman                | 173                          | 59,523      | 75,419                |
| Northwest Pipe                  | 1,675                        | 44,351      | 56,900                |
| Novo Nordisk                    | 574                          | 52,169      | 81,933                |
| Occidental Petroleum            | 1,907                        | 111,209     | 120,198               |
| Oil-Dri Corporation Of America  | 360                          | 13,783      | 23,072                |
| Old Dominion Freight Line       | 703                          | 83,058      | 124,150               |
| Old National Bancorp            | 1,325                        | 19,365      | 22,777                |
| Organon                         | 723                          | 12,363      | 14,966                |
| Oshkosh                         | 123                          | 15,001      | 13,309                |
| Par Pacific Holdings            | 685                          | 11,452      | 17,296                |
| Patterson-UTI Energy            | 685                          | 3,300       | 7,097                 |
| Paycom Software                 | 198                          | 40,078      | 28,322                |
| Peapack-Gladstone Financial     | 496                          | 14,800      | 11,234                |
| Pediatrics Medical Group        | 1,148                        | 10,804      | 8,667                 |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Pegasystems                     | 191 \$                       | 10,029 \$   | 11,561                |
| PennyMac Financial Services     | 215                          | 17,294      | 20,339                |
| Peoples Bancorp                 | 1,319                        | 38,749      | 39,570                |
| Performance Food Group          | 215                          | 13,158      | 14,214                |
| Perrigo Company                 | 404                          | 12,481      | 10,375                |
| Philip Morris International     | 1,374                        | 138,264     | 139,227               |
| Phillips 66                     | 1,478                        | 193,472     | 208,649               |
| Pinnacle West Capital           | 150                          | 11,693      | 11,457                |
| Portland General Electric       | 195                          | 9,811       | 8,432                 |
| Postal Realty Trust             | 3,150                        | 47,240      | 41,989                |
| Preferred Bank                  | 196                          | 12,618      | 14,796                |
| Premier Financial               | 1,805                        | 45,383      | 36,930                |
| Primis Financial                | 3,425                        | 45,912      | 35,894                |
| Provident Financial Services    | 1,759                        | 31,640      | 25,242                |
| Qorvo                           | 166                          | 16,540      | 19,263                |
| R1 RCM                          | 1,730                        | 16,549      | 21,729                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                    | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|------------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u>    |                              |             |                       |
| Range Resources                    | 386 \$                       | 12,864 \$   | 12,942                |
| Ranger Energy Services             | 3,914                        | 46,456      | 41,175                |
| Regeneron Pharmaceuticals          | 115                          | 86,936      | 120,868               |
| RenaissanceRe                      | 590                          | 105,438     | 131,871               |
| Repligen                           | 527                          | 75,603      | 66,434                |
| SLM                                | 2,460                        | 19,193      | 51,143                |
| SS&C Technologies                  | 211                          | 12,976      | 13,223                |
| Salesforce.com                     | 558                          | 86,021      | 143,462               |
| Sanofi                             | 1,887                        | 86,329      | 91,557                |
| Science Applications International | 169                          | 11,385      | 19,866                |
| Select Water Solution              | 1,314                        | 10,448      | 14,060                |
| Sensata Technologies Holdings      | 455                          | 16,644      | 17,012                |
| ServiceNow                         | 200                          | 68,914      | 157,334               |
| Sharkninja                         | 324                          | 16,280      | 24,349                |
| Shift4 Payments                    | 254                          | 18,152      | 18,631                |
| Shoe Carnival                      | 1,430                        | 29,824      | 52,753                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Shopify                         | 1,072 \$                     | 66,773 \$   | 70,806                |
| Shyft Group                     | 3,105                        | 70,378      | 36,825                |
| Sierra Bancorp                  | 1,445                        | 35,489      | 32,339                |
| Silvercrest Metals              | 5,920                        | 33,898      | 48,248                |
| Simply Good Foods               | 417                          | 16,209      | 15,066                |
| SiteOne Landscape Supply        | 483                          | 67,328      | 58,641                |
| Smart Global Holdings           | 2,275                        | 40,893      | 52,029                |
| SmartFinancial                  | 1,455                        | 31,920      | 34,440                |
| SouthState                      | 232                          | 15,886      | 17,729                |
| SpartanNash                     | 1,550                        | 33,796      | 29,078                |
| Spok Holdings                   | 4,200                        | 34,036      | 62,202                |
| Standard Motor Products         | 1,490                        | 58,944      | 41,318                |
| Sterling Infrastructure         | 124                          | 16,323      | 14,674                |
| Steven Madden                   | 321                          | 7,336       | 13,578                |
| TD Synnex                       | 325                          | 16,690      | 37,505                |
| TKO Group Holdings              | 253                          | 23,033      | 27,321                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Talen Energy                    | 128 \$                       | 14,808 \$   | 14,210                |
| Taylor Morrison Home            | 251                          | 14,884      | 13,915                |
| TechnipFMC                      | 857                          | 22,104      | 22,410                |
| Tempur-Pedic International      | 325                          | 2,042       | 15,385                |
| Tetra Technologies              | 9,425                        | 37,115      | 32,610                |
| Textron                         | 236                          | 8,836       | 20,263                |
| Thermo Fisher Scientific        | 248                          | 137,336     | 137,144               |
| Tidewater                       | 192                          | 13,187      | 18,280                |
| TransDigm                       | 93                           | 47,099      | 118,603               |
| TriNet Group                    | 156                          | 18,053      | 15,600                |
| Tripadvisor                     | 818                          | 17,545      | 14,568                |
| Turning Point Brands            | 1,975                        | 44,295      | 63,378                |
| Tutor Perini                    | 1,750                        | 10,904      | 38,115                |
| Tyler Technologies              | 75                           | 33,125      | 37,956                |
| U.S. Foods Holding              | 543                          | 19,788      | 28,768                |
| United Fire Group               | 985                          | 27,023      | 21,168                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

|                                      | <u>Par Value/<br/>Shares</u> |    | <u>Cost</u> |    | <u>Fair<br/>Value</u> |
|--------------------------------------|------------------------------|----|-------------|----|-----------------------|
| <u>Common Stock (Continued)</u>      |                              |    |             |    |                       |
| UnitedHealth Group                   | 576                          | \$ | 255,882     | \$ | 293,334               |
| Unitil                               | 1,070                        |    | 52,303      |    | 55,415                |
| Universal Health Services            | 82                           |    | 9,759       |    | 15,171                |
| Universal Stainless & Alloy Products | 1,835                        |    | 23,190      |    | 50,242                |
| Utz Brands                           | 3,107                        |    | 46,244      |    | 51,700                |
| VAALCO Energy                        | 4,545                        |    | 19,781      |    | 28,497                |
| Valmont Industries                   | 90                           |    | 22,081      |    | 24,641                |
| Vector Group                         | 1,059                        |    | 12,275      |    | 11,194                |
| Veeva Systems                        | 821                          |    | 165,769     |    | 150,251               |
| Veralto                              | 2,852                        |    | 215,339     |    | 272,280               |
| Verisk Analytics                     | 120                          |    | 26,602      |    | 32,346                |
| Viper Energy Partners                | 1,051                        |    | 23,504      |    | 39,444                |
| Visa                                 | 617                          |    | 113,574     |    | 161,944               |
| Vishay Precision Group               | 1,360                        |    | 44,677      |    | 41,398                |
| Vistra                               | 548                          |    | 42,042      |    | 47,117                |
| Vivid Seats                          | 1,667                        |    | 12,479      |    | 9,585                 |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------|------------------------------|-------------|-----------------------|
| <u>Common Stock (Continued)</u> |                              |             |                       |
| Voya Financial                  | 2,146                        | \$ 122,255  | \$ 152,688            |
| Vulcan Materials                | 671                          | 95,000      | 166,864               |
| WESCO International             | 185                          | 5,286       | 29,326                |
| WNS Holdings                    | 1,686                        | 130,325     | 88,515                |
| W.R. Berkley Corporation        | 155                          | 10,590      | 12,180                |
| WaFd                            | 844                          | 30,435      | 24,121                |
| Walker & Dunlop                 | 158                          | 6,438       | 15,516                |
| Waste Connections               | 693                          | 70,371      | 121,524               |
| Waterstone Financial            | 1,655                        | 32,618      | 21,167                |
| Weatherford International       | 351                          | 22,218      | 42,980                |
| Webster Financial               | 198                          | 11,278      | 8,631                 |
| West Pharmaceutical Services    | 212                          | 74,571      | 69,831                |
| Western Alliance Bancorporaton  | 636                          | 27,706      | 39,953                |
| Western Digital                 | 658                          | 47,203      | 49,857                |
| White Mountain Insurance Group  | 9                            | 12,804      | 16,928                |
| Whitestone REIT - Class B       | 3,975                        | 41,324      | 52,907                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Common Stock (Continued)</u></b>          |                              |             |                       |
| Willis Towers Watson                            | 611                          | \$ 137,878  | \$ 160,167            |
| Willscot Mobil Mini Holdings                    | 2,722                        | 90,644      | 102,456               |
| Wintrust Financial                              | 328                          | 26,002      | 32,328                |
| Workday                                         | 240                          | 54,212      | 53,654                |
| Workiva                                         | 297                          | 23,560      | 21,678                |
| World Kinect                                    | 919                          | 21,816      | 23,710                |
| Zoetis                                          | 541                          | 76,219      | 93,788                |
|                                                 |                              | <hr/>       | <hr/>                 |
|                                                 |                              | 18,799,937  | 23,031,484            |
| <b><u>Mutual and Exchange Traded Funds</u></b>  |                              |             |                       |
| iShares Russell 1000 Growth ETF                 | 44,501.000                   | 8,085,985   | 16,221,060            |
| iShares Russell 1000 Value ETF                  | 48,366.000                   | 5,387,004   | 8,438,416             |
| iShares S&P Small-Cap 600 Growth ETF            | 27,398.000                   | 1,640,930   | 3,518,725             |
| Invesco International Small-Mid<br>Company Fund | 34,119.064                   | 1,522,368   | 1,388,987             |
|                                                 |                              | <hr/>       | <hr/>                 |
|                                                 |                              | 16,636,287  | 29,567,188            |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                      | <u>Par Value/<br/>Shares</u> | <u>Cost</u>  | <u>Fair<br/>Value</u> |
|------------------------------------------------------|------------------------------|--------------|-----------------------|
| <b><u>Common/Collective Trusts</u></b>               |                              |              |                       |
| ASB Allegiance Real Estate Fund                      | 2,042.838                    | \$ 2,737,076 | \$ 2,903,518          |
| L&G MSCI ACWI ex-U.S. CIT Fund                       | 73,475.270                   | 12,654,956   | 13,123,418            |
| L&G S&P 500 CIT Fund                                 | 51,929.069                   | 11,272,285   | 14,939,993            |
| Longview Ultra Construction Loan Fund                | 12.61                        | 20,465       | 3,764                 |
| Multi-Employer Property Trust                        | 957.9347                     | 5,549,644    | 11,986,462            |
|                                                      |                              | <hr/>        | <hr/>                 |
|                                                      |                              | 32,234,426   | 42,957,155            |
| <b><u>Pooled Separate Account</u></b>                |                              |              |                       |
| PGIM Real Estate Union Mortgage Account              | 153.60818                    | 1,650,083    | 1,508,707             |
|                                                      |                              | <hr/>        | <hr/>                 |
| <b><u>Limited Partnership</u></b>                    |                              |              |                       |
| Grosvenor Institutional Partners                     |                              | 5,500,000    | 8,257,093             |
|                                                      |                              | <hr/>        | <hr/>                 |
| <b><u>Corporate Bonds</u></b>                        |                              |              |                       |
| Walmart<br>3.250% Matures 07-08-23                   | \$ 20,000                    | 18,751       | 18,790                |
| Martin Marietta Materials<br>4.250% Matures 07-02-24 | 145,000                      | 150,689      | 144,967               |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

|                                                            | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>                  |                              |             |                       |
| Brown & Brown<br>4.200% Matures 09-15-24                   | \$ 20,000                    | \$ 19,600   | \$ 19,924             |
| Evergy<br>2.450% Matures 09-15-24                          | 60,000                       | 59,291      | 59,605                |
| Lowe's Companies<br>3.125% Matures 09-15-24                | 70,000                       | 70,659      | 69,634                |
| Quanta Services<br>0.950% Matures 10-01-24                 | 30,000                       | 27,968      | 29,630                |
| Ameriprise Financial<br>3.700% Matures 10-15-24            | 70,000                       | 73,105      | 69,613                |
| Delta Air Lines<br>2.900% Matures 10-28-24                 | 20,000                       | 19,168      | 19,792                |
| Capital One Financial<br>3.300% Matures 10-30-24           | 90,000                       | 91,840      | 89,258                |
| KLA<br>4.650% Matures 11-01-24                             | 55,000                       | 57,242      | 54,841                |
| Public Service Electric And Gas<br>3.050% Matures 11-15-24 | 30,000                       | 29,970      | 29,705                |
| United Parcel Service<br>2.800% Matures 11-15-24           | 135,000                      | 131,049     | 133,656               |
| Eastern Energy Gas Holdings<br>3.600% Matures 12-15-24     | 60,000                       | 62,022      | 59,423                |
| Goldman Sachs Group<br>3.500% Matures 01-23-25             | 45,000                       | 47,160      | 44,483                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

|                                                          | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|----------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>                |                              |             |                       |
| HCA<br>5.375% Matures 02-01-25                           | \$ 55,000                    | \$ 59,393   | \$ 54,818             |
| Silgan Holdings<br>4.125% Matures 02-01-25               | 185,000                      | 168,424     | 174,122               |
| Western Midstream Operating<br>4.350% Matures 02-01-25   | 170,000                      | 169,876     | 167,191               |
| International Game Technology<br>6.500% Matures 02-15-25 | 5,000                        | 5,050       | 5,000                 |
| Netflix<br>5.875% Matures 02-15-25                       | 15,000                       | 15,831      | 15,003                |
| W.W. Grainger<br>1.850% Matures 02-15-25                 | 40,000                       | 39,017      | 39,114                |
| American Water Capital<br>3.400% Matures 03-01-25        | 10,000                       | 10,179      | 9,856                 |
| Chubb INA Holdings<br>3.150% Matures 03-15-25            | 35,000                       | 34,590      | 34,452                |
| Starwood Property Trust<br>4.750% Matures 03-15-25       | 170,000                      | 177,925     | 168,090               |
| T-Mobile USA<br>3.500% Matures 04-15-25                  | 40,000                       | 39,893      | 39,343                |
| CDW<br>4.125% Matures 05-01-25                           | 65,000                       | 63,441      | 63,967                |
| Florida Power & Light<br>2.750% Matures 05-01-25         | 30,000                       | 30,428      | 29,420                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                               | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>                     |                              |             |                       |
| Howmet Aerospace<br>6.875% Matures 05-01-25                   | \$ 117,000                   | \$ 122,502  | \$ 117,927            |
| Public Service Company of Colorado<br>2.900% Matures 05-15-25 | 25,000                       | 25,070      | 24,465                |
| Vodafone Group<br>4.125% Matures 05-30-25                     | 50,000                       | 50,227      | 49,311                |
| Duke Energy Ohio<br>6.900% Matures 06-01-25                   | 25,000                       | 27,787      | 25,307                |
| Enlink Midstream Partners<br>4.150% Matures 06-01-25          | 150,000                      | 145,142     | 147,539               |
| Fiserv<br>3.850% Matures 06-01-25                             | 30,000                       | 30,873      | 29,503                |
| Nucor<br>2.000% Matures 06-01-25                              | 235,000                      | 227,036     | 227,540               |
| Wisconsin Electric Power<br>3.100% Matures 06-01-25           | 40,000                       | 40,275      | 39,216                |
| Canadian Natural Resources<br>2.050% Matures 07-15-25         | 20,000                       | 20,716      | 19,270                |
| Charter Communications<br>4.908% Matures 07-23-25             | 190,000                      | 190,063     | 187,891               |
| GFL Environmental<br>3.750% Matures 08-01-25                  | 20,000                       | 20,725      | 19,772                |
| Hershey Company<br>3.200% Matures 08-21-25                    | 70,000                       | 70,967      | 68,523                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                                | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|----------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>                      |                              |             |                       |
| Microchip Technology<br>4.250% Matures 09-01-25                | \$ 65,000                    | \$ 65,869   | \$ 64,011             |
| Penske Automotive Group<br>3.500% Matures 09-01-25             | 75,000                       | 73,125      | 73,068                |
| New Fortress Energy<br>6.750% Matures 09-15-25                 | 133,000                      | 130,181     | 129,664               |
| Goldman Sachs Group<br>Variable Rate Matures 09-20-25          | 15,000                       | 15,350      | 14,904                |
| General Motors<br>6.125% Matures 10-01-25                      | 120,000                      | 136,550     | 120,635               |
| Travel + Leisure Company<br>6.600% Matures 10-01-25            | 120,000                      | 128,775     | 120,867               |
| SLM<br>4.200% Matures 10-29-25                                 | 60,000                       | 62,981      | 58,370                |
| International Business Machines<br>7.000% Matures 10-30-25     | 70,000                       | 72,974      | 71,563                |
| Ally Financial<br>5.750% Matures 11-20-25                      | 85,000                       | 92,010      | 84,592                |
| Connecticut Light and Power Company<br>0.750% Matures 12-01-25 | 45,000                       | 41,611      | 42,265                |
| Constellation Brands<br>4.750% Matures 12-01-25                | 20,000                       | 22,118      | 19,804                |
| Energy Transfer<br>5.950% Matures 12-01-25                     | 15,000                       | 16,990      | 15,048                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

|                                                     | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-----------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>           |                              |             |                       |
| Georgia-Pacific<br>7.375% Matures 12-01-25          | \$ 60,000                    | \$ 66,727   | \$ 61,640             |
| Visa<br>3.150% Matures 12-14-25                     | 40,000                       | 40,788      | 38,917                |
| Allstate<br>0.750% Matures 12-15-25                 | 55,000                       | 50,995      | 51,463                |
| CNH Equipment<br>0.610% Matures 12-15-25            | 10,069                       | 9,646       | 10,026                |
| Devon Energy<br>5.850% Matures 12-15-25             | 25,000                       | 29,337      | 25,071                |
| Roper Technologies<br>3.850% Matures 12-15-25       | 35,000                       | 36,549      | 34,203                |
| Newfield Exploration<br>5.375% Matures 01-01-26     | 10,000                       | 9,990       | 9,952                 |
| General Motors Financial<br>1.250% Matures 01-08-26 | 65,000                       | 59,425      | 60,891                |
| Crown Americas<br>4.750% Matures 02-01-26           | 170,000                      | 174,899     | 166,549               |
| HCA<br>5.875% Matures 02-15-26                      | 50,000                       | 50,138      | 50,093                |
| TCI Communications<br>7.875% Matures 02-15-26       | 40,000                       | 52,884      | 41,634                |
| Western Digital<br>4.750% Matures 02-15-26          | 160,000                      | 174,512     | 156,674               |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                           | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-----------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>                 |                              |             |                       |
| Albertsons Companies<br>3.250% Matures 03-15-26           | \$ 165,000                   | \$ 165,291  | \$ 158,464            |
| TEGNA<br>4.750% Matures 03-15-26                          | 150,000                      | 155,599     | 146,672               |
| WRKCO<br>4.650% Matures 03-15-26                          | 50,000                       | 55,404      | 49,264                |
| Kenvue<br>5.350% Matures 03-22-26                         | 50,000                       | 49,945      | 50,104                |
| Amphenol<br>4.750% Matures 03-30-26                       | 65,000                       | 64,774      | 64,495                |
| GLP Capital<br>5.375% Matures 04-15-26                    | 180,000                      | 179,169     | 178,644               |
| Prime Security Services<br>5.750% Matures 04-15-26        | 65,000                       | 64,594      | 64,590                |
| American Airlines<br>5.500% Matures 04-20-26              | 56,667                       | 55,646      | 56,004                |
| Wells Fargo<br>3.000% Matures 04-22-26                    | 110,000                      | 109,472     | 105,508               |
| Continental Airlines<br>4.000% Matures 04-29-26           | 31,539                       | 31,029      | 31,428                |
| Union Pacific Railroad<br>3.227% Matures 05-14-26         | 65,600                       | 65,486      | 63,154                |
| Caterpillar Financial Services<br>4.350% Matures 05-15-26 | 60,000                       | 59,488      | 59,227                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                         | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>               |                              |             |                       |
| Icahn Enterprises<br>6.250% Matures 05-15-26            | \$ 100,000                   | \$ 97,068   | \$ 99,301             |
| HAT Holdings<br>3.375% Matures 06-15-26                 | 20,000                       | 18,900      | 18,870                |
| Southern Company Gas Capital<br>3.250% Matures 06-15-26 | 25,000                       | 23,854      | 24,024                |
| Under Armour<br>3.250% Matures 06-15-26                 | 146,000                      | 152,023     | 138,609               |
| Home Depot<br>5.150% Matures 06-25-26                   | 25,000                       | 24,994      | 25,031                |
| Bunge LTD Finance<br>3.250% Matures 08-15-26            | 40,000                       | 42,937      | 38,280                |
| Sabra Health Care<br>5.125% Matures 08-15-26            | 270,000                      | 265,587     | 265,721               |
| Sirius XM Holdings<br>3.125% Matures 09-01-26           | 170,000                      | 170,158     | 159,906               |
| Toronto-Dominion Bank<br>1.250% Matures 09-10-26        | 20,000                       | 18,047      | 18,320                |
| Apple<br>2.050% Matures 09-11-26                        | 55,000                       | 53,669      | 51,673                |
| Hillenbrand<br>5.000% Matures 09-15-26                  | 65,000                       | 61,553      | 63,960                |
| Home Depot<br>4.950% Matures 09-30-26                   | 45,000                       | 44,991      | 44,928                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                        | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|--------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>              |                              |             |                       |
| New Fortress Energy<br>6.500% Matures 09-30-26         | \$ 35,000                    | \$ 33,600   | \$ 32,269             |
| Dell International<br>4.900% Matures 10-01-26          | 125,000                      | 127,644     | 123,763               |
| Teva Pharmaceutical Finance<br>3.150% Matures 10-01-26 | 155,000                      | 140,955     | 145,633               |
| Citigroup<br>3.200% Matures 10-21-26                   | 40,000                       | 38,020      | 38,132                |
| SLM<br>3.125% Matures 11-02-26                         | 115,000                      | 109,673     | 107,126               |
| PACCAR Financial<br>5.200% Matures 11-09-26            | 30,000                       | 29,955      | 30,070                |
| Illinois Tool Works<br>2.650% Matures 11-15-26         | 70,000                       | 69,842      | 66,572                |
| Southwest Airlines<br>3.000% Matures 11-15-26          | 65,000                       | 63,304      | 61,473                |
| Abbott Laboratories<br>3.750% Matures 11-30-26         | 70,000                       | 72,957      | 68,287                |
| VICI Properties<br>4.250% Matures 12-01-26             | 45,000                       | 47,465      | 43,417                |
| Lincoln National<br>3.625% Matures 12-12-26            | 90,000                       | 96,537      | 86,196                |
| OneMain Finance<br>3.500% Matures 01-15-27             | 90,000                       | 83,472      | 84,215                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                  | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|--------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>        |                              |             |                       |
| JPMorgan Chase<br>3.960% Matures 01-29-27        | \$ 60,000                    | \$ 58,093   | \$ 58,578             |
| Adobe<br>2.150% Matures 02-01-27                 | 15,000                       | 14,633      | 13,979                |
| Texas Instruments<br>4.600% Matures 02-08-27     | 35,000                       | 34,979      | 34,776                |
| Eli Lilly & Company<br>4.500% Matures 02-09-27   | 60,000                       | 59,968      | 59,514                |
| GGAM Finance<br>8.000% Matures 02-15-27          | 160,000                      | 161,731     | 165,264               |
| SBA Communications<br>3.875% Matures 02-15-27    | 190,000                      | 193,077     | 181,089               |
| American Express<br>2.550% Matures 03-04-27      | 65,000                       | 62,399      | 60,771                |
| Capital One Financial<br>3.750% Matures 03-09-27 | 10,000                       | 10,425      | 9,607                 |
| Aecom<br>5.125% Matures 03-15-27                 | 80,000                       | 78,100      | 78,677                |
| Comet<br>2.800% Matures 03-15-27                 | 75,000                       | 74,846      | 73,581                |
| Daimler Trucks Retail<br>5.900% Matures 03-15-27 | 55,000                       | 54,999      | 55,285                |
| Rockwell Collins<br>3.500% Matures 03-15-27      | 80,000                       | 80,510      | 75,871                |

# SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

## PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION FUND

JUNE 30, 2024

|                                                         | Par Value/<br><u>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------------------------------|-----------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>               |                             |             |                       |
| Mondelez International<br>2.625% Matures 03-17-27       | \$ 65,000                   | \$ 60,595   | \$ 60,925             |
| Brookfield Property REIT<br>4.500% Matures 04-01-27     | 25,000                      | 25,000      | 23,322                |
| Cintas<br>3.700% Matures 04-01-27                       | 70,000                      | 71,638      | 67,365                |
| Hilton Worldwide Finance<br>4.875% Matures 04-01-27     | 175,000                     | 175,799     | 172,120               |
| Travel + Leisure Company<br>6.000% Matures 04-01-27     | 40,000                      | 38,800      | 39,874                |
| Sunoco<br>6.000% Matures 04-15-27                       | 185,000                     | 187,038     | 184,760               |
| Bank of America<br>3.559% Matures 04-23-27              | 135,000                     | 130,668     | 130,383               |
| Teva Pharmaceutical Finance<br>4.750% Matures 05-09-27  | 25,000                      | 23,906      | 24,151                |
| Icahn Enterprises<br>5.250% Matures 05-15-27            | 90,000                      | 83,431      | 84,591                |
| United Rentals North America<br>5.500% Matures 05-15-27 | 170,000                     | 172,241     | 168,677               |
| AT&T<br>2.300% Matures 06-01-27                         | 80,000                      | 73,511      | 73,960                |
| Canadian Natural Resources<br>3.850% Matures 06-01-27   | 90,000                      | 93,250      | 86,601                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>      |                              |             |                       |
| Century Communities<br>6.750% Matures 06-01-27 | \$ 175,000                   | \$ 176,049  | \$ 175,783            |
| Cleveland-Cliffs<br>5.875% Matures 06-01-27    | 50,000                       | 49,874      | 49,490                |
| Southwest Airlines<br>5.125% Matures 06-15-27  | 30,000                       | 31,401      | 29,855                |
| Enbridge<br>3.700% Matures 07-15-27            | 5,000                        | 16,449      | 14,367                |
| Intel<br>3.750% Matures 08-05-27               | 55,000                       | 54,748      | 53,042                |
| Amazon.com<br>3.150% Matures 08-22-27          | 60,000                       | 61,291      | 57,000                |
| Eaton<br>3.103% Matures 09-15-27               | 50,000                       | 54,680      | 47,258                |
| WRKCO<br>3.375% Matures 09-15-27               | 30,000                       | 30,290      | 28,368                |
| Emerson Electric<br>1.800% Matures 10-15-27    | 40,000                       | 37,528      | 36,409                |
| Tenet Healthcare<br>5.125% Matures 11-01-27    | 60,000                       | 59,013      | 58,720                |
| Teleflex<br>4.625% Matures 11-15-27            | 70,000                       | 66,455      | 67,583                |
| Boyd Gaming<br>4.750% Matures 12-01-27         | 180,000                      | 170,297     | 173,030               |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                       | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>             |                              |             |                       |
| Murphy Oil<br>5.875% Matures 12-01-27                 | \$ 35,000                    | \$ 34,563   | \$ 34,997             |
| Centene<br>4.250% Matures 12-15-27                    | 170,000                      | 157,910     | 162,044               |
| Service Corp International<br>4.625% Matures 12-15-27 | 80,000                       | 75,563      | 77,579                |
| Ecolab<br>5.250% Matures 01-15-28                     | 35,000                       | 35,377      | 35,370                |
| Tallgrass Energy Partners<br>5.500% Matures 01-15-28  | 70,000                       | 66,763      | 66,946                |
| Bank of America<br>3.824% Matures 01-20-28            | 20,000                       | 22,873      | 19,286                |
| Bank of America<br>Variable Rate Matures 01-20-28     | 25,000                       | 25,385      | 24,108                |
| AT&T<br>4.100% Matures 02-15-28                       | 35,000                       | 33,657      | 33,804                |
| Lamar Media<br>3.750% Matures 02-15-28                | 110,000                      | 99,967      | 103,147               |
| TCI Communications<br>7.125% Matures 02-15-28         | 25,000                       | 27,026      | 26,765                |
| VICI Properties<br>4.750% Matures 02-15-28            | 95,000                       | 91,652      | 92,782                |
| Elevance Health<br>4.101% Matures 03-01-28            | 15,000                       | 17,550      | 14,511                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                          | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|----------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>                |                              |             |                       |
| Teva Pharmaceutical Finance<br>6.750% Matures 03-01-28   | \$ 10,000                    | \$ 10,075   | \$ 10,206             |
| John Deere Owner Trust<br>5.180% Matures 03-15-28        | 15,000                       | 14,998      | 14,967                |
| Tegna<br>4.625% Matures 03-15-28                         | 20,000                       | 18,000      | 18,171                |
| Transcontinental Gas Pipeline<br>4.000% Matures 03-15-28 | 20,000                       | 20,649      | 19,153                |
| WRKCO<br>4.000% Matures 03-15-28                         | 15,000                       | 14,210      | 14,394                |
| Florida Power & Light Company<br>5.050% Matures 04-01-28 | 60,000                       | 59,955      | 60,265                |
| Marvell Technology<br>2.450% Matures 04-15-28            | 35,000                       | 34,352      | 31,572                |
| nVent Finance S.A.R.L.<br>4.550% Matures 04-15-28        | 20,000                       | 21,018      | 19,403                |
| Morgan Stanley<br>4.210% Matures 04-20-28                | 70,000                       | 68,841      | 68,061                |
| Verizon Master Trust<br>0.990% Matures 04-20-28          | 100,000                      | 95,158      | 98,574                |
| Fortress Transportation<br>5.500% Matures 05-01-28       | 105,000                      | 101,719     | 101,983               |
| JPMorgan Chase<br>3.540% Matures 05-01-28                | 85,000                       | 79,864      | 81,107                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                      | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>            |                              |             |                       |
| Automatic Data Processing<br>1.700% Matures 05-15-28 | \$ 60,000                    | \$ 56,295   | \$ 53,524             |
| Republic Services<br>3.950% Matures 05-15-28         | 65,000                       | 62,024      | 62,544                |
| Georgia Power Company<br>4.650% Matures 05-16-28     | 50,000                       | 50,086      | 49,292                |
| Wells Fargo<br>3.584% Matures 05-22-28               | 50,000                       | 47,988      | 47,690                |
| XPO<br>6.250% Matures 06-01-28                       | 5,000                        | 5,038       | 5,024                 |
| Wells Fargo<br>2.393% Matures 06-02-28               | 30,000                       | 27,348      | 27,612                |
| Goldman Sachs Group<br>3.691% Matures 06-05-28       | 135,000                      | 138,913     | 129,195               |
| Energy Transfer<br>4.950% Matures 06-15-28           | 60,000                       | 63,700      | 59,238                |
| Canadian National Railway<br>6.900% Matures 07-15-28 | 50,000                       | 60,628      | 53,709                |
| Carpenter Technology<br>6.375% Matures 07-15-28      | 115,000                      | 114,487     | 115,082               |
| Digital Realty Trust<br>4.450% Matures 07-15-28      | 75,000                       | 84,100      | 72,720                |
| Morgan Stanley<br>3.591% Matures 07-22-28            | 115,000                      | 105,447     | 109,181               |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                       | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>             |                              |             |                       |
| Oklahoma Gas and Electric<br>3.800% Matures 08-15-28  | \$ 30,000                    | \$ 31,973   | \$ 28,664             |
| Transdigm<br>6.750% Matures 08-15-28                  | 25,000                       | 25,394      | 25,295                |
| Jacobs Engineering Group<br>6.350% Matures 08-18-28   | 25,000                       | 25,068      | 25,809                |
| Verizon Communications<br>4.329% Matures 09-21-28     | 60,000                       | 67,305      | 58,320                |
| Park Intermediate Holdings<br>5.875% Matures 10-01-28 | 30,000                       | 29,525      | 29,570                |
| HB Fuller Company<br>4.250% Matures 10-15-28          | 20,000                       | 18,925      | 18,883                |
| Kimberly-Clark<br>3.950% Matures 11-01-28             | 70,000                       | 73,340      | 67,612                |
| BACCT<br>4.980% Matures 11-15-28                      | 20,000                       | 19,997      | 19,986                |
| Avery Dennison<br>4.875% Matures 12-06-28             | 65,000                       | 69,257      | 64,047                |
| Kinetik Holdings<br>6.625% Matures 12-15-28           | 55,000                       | 55,000      | 55,865                |
| Bank of America<br>3.419% Matures 12-20-28            | 135,000                      | 147,704     | 126,806               |
| CNH Industrial Capital<br>5.500% Matures 01-12-29     | 30,000                       | 29,820      | 30,341                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                          | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|----------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>                |                              |             |                       |
| Jazz Securities<br>4.375% Matures 01-15-29               | \$ 35,000                    | \$ 32,506   | \$ 32,547             |
| Anheuser-Busch<br>4.750% Matures 01-23-29                | 45,000                       | 48,848      | 44,784                |
| Morgan Stanley<br>3.772% Matures 01-24-29                | 10,000                       | 9,508       | 9,514                 |
| Capital One Financial<br>5.468% Matures 02-01-29         | 55,000                       | 53,872      | 54,533                |
| Lockheed Martin<br>4.500% Matures 02-15-29               | 55,000                       | 54,964      | 54,171                |
| Tallgrass Energy Partners<br>7.375% Matures 02-15-29     | 50,000                       | 50,235      | 50,220                |
| Transdigm<br>6.375% Matures 03-01-29                     | 95,000                       | 95,050      | 95,428                |
| WESCO Distribution<br>6.375% Matures 03-15-29            | 20,000                       | 20,250      | 20,124                |
| Macquarie Airfinance Holdings<br>6.400% Matures 03-26-29 | 15,000                       | 15,300      | 15,256                |
| Charter Communications<br>5.050% Matures 03-30-29        | 55,000                       | 58,970      | 52,875                |
| Adobe<br>4.800% Matures 04-04-29                         | 55,000                       | 54,720      | 55,004                |
| ConocoPhillips<br>6.950% Matures 04-15-29                | 55,000                       | 60,114      | 59,694                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                       | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>             |                              |             |                       |
| ESAB<br>6.250% Matures 04-15-29                       | \$ 35,000                    | \$ 35,050   | \$ 35,214             |
| Phinia<br>6.750% Matures 04-15-29                     | 20,000                       | 20,263      | 20,297                |
| JPMorgan Chase<br>4.005% Matures 04-23-29             | 25,000                       | 28,997      | 23,913                |
| GXO Logistics<br>6.250% Matures 05-06-29              | 95,000                       | 95,529      | 96,736                |
| OGE Energy<br>5.450% Matures 05-15-29                 | 40,000                       | 40,182      | 40,332                |
| Park Intermediate Holdings<br>4.875% Matures 05-15-29 | 30,000                       | 28,150      | 28,084                |
| Principal Financial Group<br>3.700% Matures 05-15-29  | 70,000                       | 73,940      | 65,261                |
| Wisconsin Electric Power<br>5.000% Matures 05-15-29   | 30,000                       | 29,858      | 30,070                |
| O'Reilly Automotive<br>3.900% Matures 06-01-29        | 40,000                       | 37,818      | 37,845                |
| Tenet Healthcare<br>4.250% Matures 06-01-29           | 115,000                      | 106,300     | 107,019               |
| Applied Materials<br>4.800% Matures 06-15-29          | 25,000                       | 24,922      | 24,926                |
| Hydro-Quebec<br>8.625% Matures 06-15-29               | 10,000                       | 15,193      | 11,492                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                 | <b><u>Par Value/<br/>Shares</u></b> | <b><u>Cost</u></b> | <b><u>Fair<br/>Value</u></b> |
|-------------------------------------------------|-------------------------------------|--------------------|------------------------------|
| <b><u>Corporate Bonds (Continued)</u></b>       |                                     |                    |                              |
| The Brink's Company<br>6.500% Matures 06-15-29  | \$ 15,000                           | \$ 15,150          | \$ 15,159                    |
| Fiserv<br>3.500% Matures 07-01-29               | 100,000                             | 101,073            | 92,647                       |
| Constellation Brands<br>3.150% Matures 08-01-29 | 70,000                              | 72,115             | 63,571                       |
| NMI Holdings<br>6.000% Matures 08-15-29         | 170,000                             | 169,114            | 168,386                      |
| Exxon Mobil<br>2.440% Matures 08-16-29          | 60,000                              | 56,844             | 53,664                       |
| Roper Technologies<br>2.950% Matures 09-15-29   | 50,000                              | 44,745             | 44,973                       |
| Oracle<br>6.150% Matures 11-09-29               | 35,000                              | 36,105             | 36,630                       |
| Eastern Energy Gas<br>3.000% Matures 11-15-29   | 40,000                              | 41,046             | 35,739                       |
| Abbvie<br>3.200% Matures 11-21-29               | 65,000                              | 60,182             | 59,733                       |
| Lincoln National<br>3.050% Matures 01-15-30     | 20,000                              | 17,146             | 17,780                       |
| Morgan Stanley<br>4.431% Matures 01-23-30       | 30,000                              | 34,549             | 28,989                       |
| Bank of America<br>3.974% Matures 02-07-30      | 20,000                              | 22,197             | 18,926                       |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                       | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>             |                              |             |                       |
| Martin Marietta Materials<br>2.500% Matures 03-15-30  | \$ 65,000                    | \$ 55,306   | \$ 56,519             |
| National Rural Utilities<br>2.400% Matures 03-15-30   | 110,000                      | 104,506     | 94,960                |
| PepsiCo<br>2.750% Matures 03-19-30                    | 65,000                       | 62,781      | 58,227                |
| Interpublic Group<br>4.750% Matures 03-30-30          | 35,000                       | 38,909      | 34,197                |
| Nvidia<br>2.850% Matures 04-01-30                     | 55,000                       | 58,195      | 49,891                |
| Toyota Motor Credit<br>3.375% Matures 04-01-30        | 60,000                       | 62,780      | 55,301                |
| General Motors Financial<br>5.850% Matures 04-06-30   | 60,000                       | 59,875      | 60,773                |
| Caterpillar<br>2.600% Matures 04-09-30                | 45,000                       | 49,349      | 40,004                |
| National Retail Properties<br>2.500% Matures 04-15-30 | 40,000                       | 37,659      | 34,364                |
| Costco Wholesale<br>1.600% Matures 04-20-30           | 45,000                       | 45,292      | 37,841                |
| JPMorgan Chase<br>3.702% Matures 05-06-30             | 100,000                      | 113,530     | 93,380                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

|                                                           | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-----------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>                 |                              |             |                       |
| Nutrien<br>2.950% Matures 05-13-30                        | \$ 65,000                    | \$ 64,905   | \$ 57,573             |
| Mohawk Industries<br>3.625% Matures 05-15-30              | 60,000                       | 60,023      | 55,083                |
| RELX Capital<br>3.000% Matures 05-22-30                   | 100,000                      | 101,259     | 89,813                |
| Nextera Energy Capital<br>2.250% Matures 06-01-30         | 55,000                       | 54,130      | 46,884                |
| Nucor<br>2.700% Matures 06-01-30                          | 60,000                       | 56,481      | 53,078                |
| Deutsche Telekom International<br>8.750% Matures 06-15-30 | 70,000                       | 98,281      | 81,578                |
| Principal Financial Group<br>2.125% Matures 06-15-30      | 10,000                       | 8,181       | 8,363                 |
| Roper Technologies<br>2.000% Matures 06-30-30             | 10,000                       | 8,121       | 8,348                 |
| Ei DuPont De Nemours<br>2.300% Matures 07-15-30           | 60,000                       | 60,566      | 51,732                |
| Reliance Steel & Aluminum<br>2.150% Matures 08-15-30      | 10,000                       | 9,827       | 8,377                 |
| Target<br>2.650% Matures 09-15-30                         | 80,000                       | 80,027      | 70,936                |
| Comcast<br>4.250% Matures 10-15-30                        | 65,000                       | 63,370      | 62,283                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                       | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>             |                              |             |                       |
| Franklin Resources<br>1.600% Matures 10-30-30         | \$ 20,000                    | \$ 16,209   | \$ 16,194             |
| Wells Fargo<br>2.879% Matures 10-30-30                | 50,000                       | 51,333      | 44,335                |
| British Telecommunications<br>9.625% Matures 12-15-30 | 80,000                       | 114,825     | 97,836                |
| CBOE Global Markets<br>1.625% Matures 12-15-30        | 50,000                       | 43,834      | 40,770                |
| Bristol-Myers Squibb<br>5.750% Matures 02-01-31       | 55,000                       | 55,804      | 57,207                |
| Energy Transfer<br>7.375% Matures 02-01-31            | 25,000                       | 26,132      | 26,039                |
| Kinder Morgan<br>2.000% Matures 02-15-31              | 30,000                       | 28,961      | 24,616                |
| Orange<br>9.000% Matures 03-01-31                     | 75,000                       | 109,537     | 89,693                |
| Abbvie<br>4.950% Matures 03-15-31                     | 55,000                       | 54,966      | 54,941                |
| Brown & Brown<br>2.375% Matures 03-15-31              | 130,000                      | 118,436     | 107,424               |
| Elevance Health<br>2.550% Matures 03-15-31            | 30,000                       | 25,313      | 25,621                |
| Keurig Dr Pepper<br>5.200% Matures 03-15-31           | 55,000                       | 54,406      | 54,857                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                                 | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-----------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>                       |                              |             |                       |
| National Rural Utilities Cooperative<br>1.350% Matures 03-15-31 | \$ 30,000                    | \$ 28,568   | \$ 23,501             |
| Citigroup<br>4.412% Matures 03-31-31                            | 140,000                      | 149,916     | 133,154               |
| Marvell Technology<br>2.950% Matures 04-15-31                   | 50,000                       | 42,574      | 43,145                |
| Bunge LTD Finance<br>2.750% Matures 05-14-31                    | 75,000                       | 70,432      | 64,350                |
| UDR<br>3.000% Matures 08-15-31                                  | 65,000                       | 55,924      | 56,266                |
| Canadian Pacific Railway<br>7.125% Matures 10-15-31             | 65,000                       | 73,698      | 72,409                |
| Sabra Health Care<br>3.200% Matures 12-01-31                    | 50,000                       | 44,804      | 41,500                |
| Dick's Sporting Goods<br>3.150% Matures 01-15-32                | 25,000                       | 23,162      | 21,298                |
| Cheniere Energy Partners<br>3.250% Matures 01-31-32             | 20,000                       | 16,971      | 17,052                |
| Ford Motor Company<br>3.250% Matures 02-12-32                   | 20,000                       | 15,195      | 16,553                |
| Carlisle Company<br>2.200% Matures 03-01-32                     | 20,000                       | 15,963      | 16,100                |
| Progressive<br>3.000% Matures 03-15-32                          | 40,000                       | 34,892      | 34,770                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                       | <b><u>Par Value/<br/>Shares</u></b> | <b><u>Cost</u></b> | <b><u>Fair<br/>Value</u></b> |
|-------------------------------------------------------|-------------------------------------|--------------------|------------------------------|
| <b><u>Corporate Bonds (Continued)</u></b>             |                                     |                    |                              |
| Warnermedia Holdings<br>4.279% Matures 03-15-32       | \$ 60,000                           | \$ 52,721          | \$ 52,266                    |
| Bank of America<br>2.687% Matures 04-22-32            | 55,000                              | 46,207             | 46,519                       |
| JPMorgan Chase & Company<br>2.580% Matures 04-22-32   | 25,000                              | 21,001             | 21,108                       |
| Pacific Gas and Electric<br>5.900% Matures 06-15-32   | 20,000                              | 20,326             | 20,086                       |
| Southern Company Gas<br>5.150% Matures 09-15-32       | 20,000                              | 20,234             | 19,919                       |
| Eaton<br>4.000% Matures 11-02-32                      | 10,000                              | 9,545              | 9,342                        |
| National Rural Utilities<br>5.800% Matures 01-15-33   | 20,000                              | 20,910             | 20,720                       |
| Oklahoma Gas and Electric<br>5.400% Matures 01-15-33  | 30,000                              | 30,654             | 30,165                       |
| Kinder Morgan<br>4.800% Matures 02-01-33              | 18,000                              | 17,161             | 17,093                       |
| BP Capital Markets America<br>4.812% Matures 02-13-33 | 60,000                              | 59,345             | 58,309                       |
| CVS Health<br>5.250% Matures 02-21-33                 | 20,000                              | 19,834             | 19,556                       |
| Air Products and Chemicals<br>4.800% Matures 03-03-33 | 20,000                              | 20,239             | 19,729                       |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                       | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>             |                              |             |                       |
| United Parcel Service<br>4.875% Matures 03-03-33      | \$ 45,000                    | \$ 45,529   | \$ 44,384             |
| Eaton<br>4.150% Matures 03-15-33                      | 50,000                       | 47,531      | 46,933                |
| Brown-Forman<br>4.750% Matures 04-15-33               | 35,000                       | 35,201      | 34,322                |
| EIDP<br>4.800% Matures 05-15-33                       | 10,000                       | 9,811       | 9,675                 |
| Estee Lauder<br>4.650% Matures 05-15-33               | 20,000                       | 19,662      | 19,365                |
| HCA<br>5.500% Matures 06-01-33                        | 30,000                       | 29,878      | 29,810                |
| PG&E Energy<br>1.460% Matures 07-15-33                | 38,862                       | 36,725      | 39,019                |
| T-Mobile USA<br>5.050% Matures 07-15-33               | 25,000                       | 24,808      | 24,502                |
| Public Storage Operating<br>5.100% Matures 08-01-33   | 20,000                       | 20,086      | 19,885                |
| Duke Energy Carolinas<br>4.850% Matures 01-15-34      | 35,000                       | 34,423      | 33,951                |
| Fedex<br>4.900% Matures 01-15-34                      | 40,000                       | 49,911      | 39,136                |
| Air Products and Chemicals<br>4.850% Matures 02-08-34 | 30,000                       | 29,918      | 29,495                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                         | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|---------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>               |                              |             |                       |
| Cummins<br>5.150% Matures 02-20-34                      | \$ 35,000                    | \$ 35,149   | \$ 35,082             |
| Public Service Electric<br>5.200% Matures 03-01-34      | 35,000                       | 35,215      | 35,105                |
| DTE Energy<br>5.850% Matures 06-01-34                   | 45,000                       | 45,490      | 45,737                |
| Verizon Communications<br>4.400% Matures 11-01-34       | 25,000                       | 26,148      | 23,215                |
| Walt Disney<br>6.200% Matures 12-15-34                  | 15,000                       | 17,587      | 16,311                |
| PNC Financial Services Group<br>5.676% Matures 01-22-35 | 40,000                       | 40,066      | 40,216                |
| Truist Financial<br>5.711% Matures 01-24-35             | 45,000                       | 45,089      | 44,788                |
| America Movil<br>6.375% Matures 03-01-35                | 40,000                       | 53,665      | 42,920                |
| Fedex<br>1.875% Matures 08-20-35                        | 73,156                       | 62,579      | 60,746                |
| Midamerican Energy<br>5.750% Matures 11-01-35           | 20,000                       | 23,499      | 20,556                |
| Berkshire Hathaway Energy<br>6.125% Matures 04-01-36    | 14,000                       | 15,945      | 14,705                |
| Telefonica Emisiones<br>7.045% Matures 06-20-36         | 55,000                       | 68,148      | 60,023                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

|                                                        | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|--------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>              |                              |             |                       |
| Iberdrola International<br>6.750% Matures 07-15-36     | \$ 50,000                    | \$ 62,445   | \$ 56,030             |
| Vodafone Group<br>6.150% Matures 02-27-37              | 32,000                       | 37,176      | 34,076                |
| Valero Energy<br>6.625% Matures 06-15-37               | 45,000                       | 53,096      | 48,128                |
| XTO Energy<br>6.750% Matures 08-01-37                  | 10,000                       | 13,680      | 11,232                |
| Comcast<br>3.900% Matures 03-01-38                     | 45,000                       | 52,672      | 38,033                |
| CVS Health<br>4.780% Matures 03-25-38                  | 20,000                       | 24,992      | 17,910                |
| Pfizer<br>4.100% Matures 09-15-38                      | 15,000                       | 17,078      | 13,267                |
| Shell International Finance<br>6.375% Matures 12-15-38 | 60,000                       | 78,341      | 66,348                |
| Progress Energy<br>6.000% Matures 12-01-39             | 90,000                       | 112,933     | 90,894                |
| Amgen<br>3.150% Matures 02-21-40                       | 35,000                       | 33,991      | 26,118                |
| CSX<br>6.220% Matures 04-30-40                         | 55,000                       | 69,595      | 58,767                |
| Northrop Grumman<br>5.150% Matures 05-01-40            | 5,000                        | 4,725       | 4,792                 |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

|                                                       | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>             |                              |             |                       |
| Air Products and Chemicals<br>2.700% Matures 05-15-40 | \$ 45,000                    | \$ 34,030   | \$ 32,277             |
| UnitedHealth Group<br>2.750% Matures 05-15-40         | 15,000                       | 13,423      | 10,830                |
| Prudential Financial<br>6.625% Matures 06-21-40       | 25,000                       | 35,315      | 27,654                |
| Equinor<br>5.100% Matures 08-17-40                    | 30,000                       | 32,978      | 29,149                |
| Home Depot<br>5.400% Matures 09-15-40                 | 42,000                       | 55,719      | 42,087                |
| Verizon Communications<br>3.400% Matures 03-22-41     | 72,000                       | 57,734      | 55,340                |
| Devon Energy<br>5.600% Matures 07-15-41               | 25,000                       | 26,317      | 23,384                |
| International Paper<br>6.000% Matures 11-15-41        | 40,000                       | 47,514      | 40,309                |
| UnitedHealth Group<br>4.625% Matures 11-15-41         | 10,000                       | 13,296      | 9,080                 |
| Anthem<br>4.625% Matures 05-15-42                     | 10,000                       | 10,309      | 8,841                 |
| Comcast<br>4.650% Matures 07-15-42                    | 25,000                       | 22,846      | 22,350                |
| Atmos Energy<br>4.150% Matures 01-15-43               | 20,000                       | 21,799      | 16,841                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                          | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|----------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>                |                              |             |                       |
| Equinor<br>3.950% Matures 05-15-43                       | \$ 20,000                    | \$ 23,423   | \$ 16,539             |
| Pfizer Investment Enterprises<br>5.110% Matures 05-19-43 | 45,000                       | 43,932      | 43,271                |
| Nucor<br>5.200% Matures 08-01-43                         | 15,000                       | 17,520      | 14,656                |
| Shell International Finance<br>4.550% Matures 08-12-43   | 10,000                       | 9,248       | 8,959                 |
| Virginia Electric and Power<br>4.650% Matures 08-15-43   | 60,000                       | 64,663      | 52,299                |
| Enterprise Products Operating<br>4.850% Matures 03-15-44 | 50,000                       | 53,402      | 45,286                |
| Gilead Sciences<br>4.800% Matures 04-01-44               | 35,000                       | 35,986      | 31,455                |
| Prudential Financial<br>4.600% Matures 05-15-44          | 30,000                       | 29,742      | 26,308                |
| Atmos Energy<br>4.125% Matures 10-15-44                  | 41,000                       | 39,880      | 34,035                |
| Berkshire Hathaway Energy<br>4.500% Matures 02-01-45     | 5,000                        | 5,531       | 4,365                 |
| Abbvie<br>4.700% Matures 05-14-45                        | 15,000                       | 16,508      | 13,612                |
| CVS Health<br>5.125% Matures 07-20-45                    | 15,000                       | 14,146      | 13,263                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                       | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>             |                              |             |                       |
| Anheuser-Busch<br>4.900% Matures 02-01-46             | \$ 60,000                    | \$ 59,150   | \$ 55,573             |
| Apple<br>4.650% Matures 02-23-46                      | 65,000                       | 77,881      | 60,216                |
| Microsoft<br>3.700% Matures 08-08-46                  | 5,000                        | 4,326       | 4,130                 |
| WFRBS Commercial Mortgage<br>3.678% Matures 08-15-47  | 56,404                       | 56,524      | 56,140                |
| Northrop Grumman<br>4.030% Matures 10-15-47           | 30,000                       | 32,922      | 23,864                |
| Alabama Power Company<br>3.700% Matures 12-01-47      | 40,000                       | 29,670      | 29,799                |
| Intel<br>3.734% Matures 12-08-47                      | 55,000                       | 56,105      | 40,540                |
| The Home Depot<br>4.500% Matures 12-06-48             | \$ 25,000                    | 24,602      | 21,802                |
| Bristol-Myers Squibb<br>4.250% Matures 10-26-49       | 18,000                       | 20,363      | 14,642                |
| BP Capital Markets America<br>3.000% Matures 02-24-50 | 20,000                       | 18,031      | 13,105                |
| Intel<br>4.750% Matures 03-25-50                      | 5,000                        | 4,994       | 4,333                 |
| Amgen<br>4.663% Matures 06-15-51                      | 15,000                       | 15,056      | 12,773                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                    | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|----------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Corporate Bonds (Continued)</u></b>          |                              |             |                       |
| Enbridge<br>3.400% Matures 08-01-51                | \$ 30,000                    | \$ 32,386   | \$ 23,788             |
| Microsoft<br>2.921% Matures 03-17-52               | 70,000                       | 64,146      | 47,873                |
| Bank of America<br>3.714% Matures 04-15-52         | 130,000                      | 122,267     | 119,834               |
| T-Mobile USA<br>5.650% Matures 01-15-53            | 30,000                       | 29,649      | 29,874                |
| AT&T<br>3.550% Matures 09-15-55                    | 78,000                       | 56,979      | 52,911                |
| Wells Fargo<br>3.767% Matures 07-17-58             | 180,000                      | 196,700     | 174,889               |
| Bank of America<br>4.255% Matures 05-15-61         | 150,000                      | 143,017     | 143,904               |
| Bank of America<br>4.217% Matures 08-15-61         | 160,000                      | 151,848     | 152,620               |
|                                                    |                              | <hr/>       | <hr/>                 |
|                                                    |                              | 20,724,523  | 19,730,785            |
| <b><u>Municipal Bonds</u></b>                      |                              |             |                       |
| Port Seattle Washington<br>3.475% Matures 08-01-24 | 35,000                       | 35,000      | 34,927                |
| Pima County Arizona<br>0.900% Matures 05-01-25     | 55,000                       | 51,514      | 53,004                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                                                | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|--------------------------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>Municipal Bonds (Continued)</u></b>                                      |                              |             |                       |
| Prince Georges County Maryland<br>1.186% Matures 09-15-26                      | \$ 20,000                    | \$ 18,481   | \$ 18,484             |
| Nebraska Public Power District<br>2.493% Matures 01-01-27                      | 35,000                       | 33,916      | 32,975                |
| University of Michigan<br>1.372% Matures 04-01-27                              | 25,000                       | 22,860      | 22,791                |
| Dallas - Fort Worth, Texas<br>International Airport<br>4.671% Matures 11-01-27 | 20,000                       | 20,000      | 19,827                |
| New York State Urban Development<br>3.270% Matures 03-15-28                    | 55,000                       | 54,654      | 52,156                |
| Colorado Housing & Financial<br>Authority<br>4.665% Matures 05-01-29           | 45,000                       | 45,000      | 44,717                |
|                                                                                |                              | <hr/>       | <hr/>                 |
|                                                                                |                              | 281,425     | 278,881               |
|                                                                                |                              | <hr/>       | <hr/>                 |
| <b><u>U.S. Government Securities</u></b>                                       |                              |             |                       |
| Federal Home Loan Mortgage Corp.<br>3.303% Matures 07-25-24                    | 8,536                        | 8,322       | 8,504                 |
| U.S. Treasury Notes<br>2.375% Matures 08-15-24                                 | 20,000                       | 19,793      | 19,926                |
| U.S. Treasury Notes<br>0.625% Matures 10-15-24                                 | 450,000                      | 419,663     | 443,892               |
| Federal Home Loan Mortgage Corp.<br>3.062% Matures 12-25-24                    | 73,161                       | 74,029      | 72,248                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

|                                                             | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>U.S. Government Securities (Continued)</u></b>        |                              |             |                       |
| U.S. Treasury Notes<br>2.000% Matures 02-15-25              | \$ 115,000                   | \$ 114,006  | \$ 112,660            |
| Federal National Mortgage Assoc.<br>0.375% Matures 08-25-25 | 90,000                       | 84,688      | 85,329                |
| U.S. Treasury Notes<br>2.250% Matures 11-15-25              | 80,000                       | 78,997      | 77,150                |
| Federal Home Loan Mortgage Corp.<br>2.995% Matures 12-25-25 | 40,000                       | 39,288      | 38,790                |
| U.S. Treasury Notes<br>1.500% Matures 08-15-26              | 120,000                      | 115,855     | 112,317               |
| U.S. Treasury Notes<br>2.000% Matures 11-15-26              | 80,000                       | 78,478      | 75,294                |
| Federal Home Loan Mortgage Corp.<br>2.500% Matures 12-01-27 | 12,044                       | 12,249      | 11,583                |
| U.S. Treasury Notes<br>2.750% Matures 02-15-28              | 210,000                      | 214,740     | 198,048               |
| U.S. Treasury Notes<br>2.875% Matures 05-15-28              | 1,210,000                    | 1,132,315   | 1,143,545             |
| U.S. Treasury Notes<br>3.125% Matures 11-15-28              | 100,000                      | 100,394     | 94,996                |
| U.S. Treasury Notes<br>2.375% Matures 05-15-29              | 165,000                      | 164,505     | 150,775               |
| Federal Home Loan Mortgage Corp.<br>2.500% Matures 01-01-30 | 13,519                       | 13,590      | 12,969                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                             | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>U.S. Government Securities (Continued)</u></b>        |                              |             |                       |
| U.S. Treasury Notes<br>1.500% Matures 02-15-30              | \$ 125,000                   | \$ 114,013  | \$ 107,397            |
| Federal National Mortgage Assoc.<br>0.875% Matures 08-05-30 | 135,000                      | 119,439     | 109,188               |
| U.S. Treasury Notes<br>0.625% Matures 08-15-30              | 190,000                      | 166,044     | 152,430               |
| Federal National Mortgage Assoc.<br>6.625% Matures 11-15-30 | 70,000                       | 86,720      | 78,278                |
| U.S. Treasury Notes<br>4.375% Matures 11-30-30              | 115,000                      | 116,958     | 115,198               |
| U.S. Treasury Notes<br>1.125% Matures 02-15-31              | 175,000                      | 159,493     | 143,268               |
| Federal Home Loan Mortgage Corp.<br>2.500% Matures 05-01-31 | 8,104                        | 8,053       | 7,589                 |
| U.S. Treasury Notes<br>1.250% Matures 08-15-31              | 205,000                      | 184,203     | 166,563               |
| Federal Home Loan Mortgage Corp.<br>2.920% Matures 06-25-32 | 50,000                       | 45,052      | 43,941                |
| Federal Home Loan Mortgage Corp.<br>6.250% Matures 07-15-32 | 45,000                       | 52,702      | 50,429                |
| U.S. Treasury Notes<br>2.750% Matures 08-15-32              | 170,000                      | 152,540     | 151,499               |
| U.S. Treasury Notes<br>4.125% Matures 11-15-32              | 150,000                      | 153,761     | 147,691               |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                             | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>U.S. Government Securities (Continued)</u></b>        |                              |             |                       |
| U.S. Treasury Notes<br>3.375% Matures 05-15-33              | \$ 180,000                   | \$ 174,432  | \$ 167,105            |
| Federal National Mortgage Assoc.<br>5.000% Matures 11-01-33 | 6,041                        | 6,393       | 5,970                 |
| U.S. Treasury Notes<br>4.000% Matures 02-15-34              | 90,000                       | 87,014      | 87,539                |
| Federal National Mortgage Assoc.<br>5.500% Matures 09-01-34 | 7,534                        | 8,047       | 7,571                 |
| Federal Home Loan Mortgage Corp.<br>2.500% Matures 10-01-34 | 103,926                      | 93,787      | 94,978                |
| Federal National Mortgage Assoc.<br>3.000% Matures 01-01-35 | 25,631                       | 23,680      | 23,889                |
| Federal National Mortgage Assoc.<br>5.000% Matures 06-01-35 | 21,510                       | 22,842      | 21,254                |
| Federal National Mortgage Assoc.<br>2.000% Matures 07-01-35 | 77,015                       | 79,281      | 68,036                |
| Federal National Mortgage Assoc.<br>5.000% Matures 07-01-35 | 6,893                        | 7,324       | 6,811                 |
| Federal National Mortgage Assoc.<br>5.000% Matures 02-01-36 | 5,976                        | 6,350       | 5,912                 |
| Federal National Mortgage Assoc.<br>5.000% Matures 03-01-36 | 1,910                        | 2,030       | 1,889                 |
| Federal National Mortgage Assoc.<br>5.500% Matures 04-01-36 | 8,508                        | 9,094       | 8,549                 |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                             | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>U.S. Government Securities (Continued)</u></b>        |                              |             |                       |
| Federal Home Loan Mortgage Corp.<br>1.500% Matures 08-01-36 | \$ 117,350                   | \$ 119,152  | \$ 100,997            |
| Federal Home Loan Mortgage Corp.<br>2.000% Matures 12-01-36 | 63,684                       | 65,038      | 56,368                |
| Federal Home Loan Mortgage Corp.<br>2.000% Matures 01-01-37 | 30,241                       | 27,585      | 26,612                |
| Federal Home Loan Mortgage Corp.<br>2.500% Matures 04-01-37 | 57,113                       | 52,909      | 51,886                |
| Federal Home Loan Mortgage Corp.<br>3.000% Matures 05-01-37 | 62,353                       | 58,551      | 58,114                |
| Federal Home Loan Mortgage Corp.<br>3.500% Matures 06-01-37 | 26,995                       | 27,178      | 25,549                |
| Federal Home Loan Mortgage Corp.<br>4.000% Matures 06-01-37 | 44,645                       | 44,989      | 42,959                |
| Federal Home Loan Mortgage Corp.<br>4.000% Matures 09-01-37 | 41,505                       | 41,476      | 39,938                |
| Federal Home Loan Mortgage Corp.<br>4.500% Matures 09-01-37 | 43,837                       | 44,473      | 42,902                |
| Federal National Mortgage Assoc.<br>5.000% Matures 09-01-37 | 64,948                       | 64,786      | 64,425                |
| Federal Home Loan Mortgage Corp.<br>4.500% Matures 10-01-37 | 81,347                       | 81,197      | 79,609                |
| Federal National Mortgage Assoc.<br>4.000% Matures 11-01-37 | 31,931                       | 31,430      | 30,725                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

|                                                             | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>U.S. Government Securities (Continued)</u></b>        |                              |             |                       |
| Federal Home Loan Mortgage Corp.<br>5.500% Matures 02-01-38 | \$ 64,386                    | \$ 63,799   | \$ 64,598             |
| Federal Home Loan Mortgage Corp.<br>4.500% Matures 03-01-38 | 11,951                       | 11,740      | 11,707                |
| Federal Home Loan Mortgage Corp.<br>5.000% Matures 03-01-38 | 54,155                       | 54,138      | 53,762                |
| Federal National Mortgage Assoc.<br>5.500% Matures 04-01-38 | 32,019                       | 32,149      | 32,108                |
| Federal National Mortgage Assoc.<br>5.000% Matures 05-01-38 | 27,094                       | 27,264      | 26,876                |
| Federal National Mortgage Assoc.<br>6.000% Matures 09-01-38 | 56,184                       | 56,483      | 56,805                |
| Federal Home Loan Mortgage Corp.<br>5.000% Matures 04-01-39 | 38,013                       | 37,758      | 37,707                |
| Federal Home Loan Mortgage Corp.<br>4.500% Matures 12-01-40 | 26,435                       | 27,810      | 25,753                |
| FMNA - Pool #AB2092<br>4.000% Matures 01-01-41              | 7,912                        | 8,310       | 7,484                 |
| FMNA - Pool #AH3394<br>4.000% Matures 01-01-41              | 36,607                       | 38,458      | 34,603                |
| Federal National Mortgage Assoc.<br>4.000% Matures 02-01-41 | 27,317                       | 28,079      | 25,822                |
| U.S. Treasury Bond<br>2.375% Matures 02-15-42               | 1,670,000                    | 1,251,384   | 1,221,318             |

# SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

## PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION FUND

JUNE 30, 2024

|                                                                | Par Value/<br><u>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|----------------------------------------------------------------|-----------------------------|-------------|-----------------------|
| <b><u>U.S. Government Securities (Continued)</u></b>           |                             |             |                       |
| Federal Home Loan Mortgage Corp.<br>3.000% Matures 01-01-43    | \$ 88,013                   | \$ 91,219   | \$ 77,879             |
| Government National Mortgage Assoc.<br>3.500% Matures 02-20-43 | 87,783                      | 91,054      | 80,703                |
| FHLMC - Pool #G08528<br>3.000% Matures 04-01-43                | 9,235                       | 9,350       | 8,172                 |
| FHLMC - Pool #V80006<br>3.000% Matures 04-01-43                | 33,906                      | 36,166      | 30,001                |
| Federal National Mortgage Assoc.<br>3.500% Matures 01-01-46    | 44,453                      | 40,919      | 40,242                |
| Federal Home Loan Mortgage Corp.<br>4.000% Matures 02-01-46    | 28,342                      | 30,066      | 26,619                |
| FNMA - Pool #MA2578<br>3.500% Matures 04-01-46                 | 3,060                       | 3,187       | 2,779                 |
| FNMA - Pool #AS7112<br>3.500% Matures 04-01-46                 | 21,713                      | 22,431      | 19,699                |
| Federal National Mortgage Assoc.<br>3.500% Matures 05-01-46    | 14,866                      | 15,541      | 13,481                |
| Government National Mortgage Assoc.<br>3.000% Matures 05-20-46 | 40,004                      | 39,159      | 35,444                |
| Government National Mortgage Assoc.<br>3.500% Matures 05-20-46 | 94,219                      | 96,389      | 86,019                |
| Federal National Mortgage Assoc.<br>3 000% Matures 08-01-46    | 27,159                      | 26,046      | 23,792                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                                | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|----------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>U.S. Government Securities (Continued)</u></b>           |                              |             |                       |
| Federal Home Loan Mortgage Corp.<br>3.000% Matures 09-01-46    | \$ 89,870                    | \$ 92,687   | \$ 78,730             |
| Federal National Mortgage Assoc.<br>3.000% Matures 10-01-46    | 118,781                      | 116,387     | 103,863               |
| Federal National Mortgage Assoc.<br>4.500% Matures 10-01-46    | 9,683                        | 10,277      | 9,373                 |
| FHLMC - Pool #G08737<br>3.000% Matures 12-01-46                | 198,008                      | 190,087     | 173,362               |
| FHLMC - Pool #ZA4786<br>3.000% Matures 12-01-46                | 33,332                       | 31,058      | 29,162                |
| Federal National Mortgage Assoc.<br>3.000% Matures 12-01-46    | 34,786                       | 33,110      | 30,426                |
| Federal National Mortgage Assoc.<br>3.500% Matures 12-01-46    | 21,666                       | 22,257      | 19,647                |
| Federal Home Loan Mortgage Corp.<br>3.000% Matures 01-01-47    | 52,761                       | 45,388      | 46,194                |
| Federal National Mortgage Assoc.<br>4.000% Matures 01-01-47    | 39,561                       | 40,761      | 37,068                |
| Federal National Mortgage Assoc.<br>3.000% Matures 04-01-47    | 67,756                       | 58,286      | 59,265                |
| Federal National Mortgage Assoc.<br>4.000% Matures 08-01-47    | 49,766                       | 49,613      | 46,592                |
| Government National Mortgage Assoc.<br>3.500% Matures 11-20-47 | 46,076                       | 46,378      | 41,906                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**JUNE 30, 2024**

|                                                             | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>U.S. Government Securities (Continued)</u></b>        |                              |             |                       |
| Federal National Mortgage Assoc.<br>3.000% Matures 12-01-47 | \$ 57,158                    | \$ 61,558   | \$ 50,492             |
| Federal National Mortgage Assoc.<br>3.500% Matures 12-01-47 | 39,398                       | 36,281      | 35,520                |
| Federal National Mortgage Assoc.<br>3.500% Matures 01-01-48 | 47,661                       | 43,890      | 42,972                |
| Federal National Mortgage Assoc.<br>3.500% Matures 04-01-48 | 65,680                       | 61,041      | 59,295                |
| Federal National Mortgage Assoc.<br>3.500% Matures 11-01-48 | 10,598                       | 10,851      | 9,606                 |
| Federal Home Loan Mortgage Corp.<br>3.500% Matures 10-01-49 | 121,405                      | 124,115     | 109,030               |
| Federal Home Loan Mortgage Corp.<br>3.000% Matures 01-01-50 | 178,690                      | 188,065     | 154,585               |
| Federal National Mortgage Assoc.<br>3.000% Matures 02-01-50 | 31,539                       | 30,233      | 27,586                |
| U.S. Treasury Bond<br>1.250% Matures 05-15-50               | 1,165,000                    | 795,078     | 581,590               |
| FNMA - Pool #BP9120<br>2.500% Matures 07-01-50              | 52,140                       | 54,576      | 43,071                |
| FNMA - Pool #CA6307<br>2.500% Matures 07-01-50              | 82,903                       | 86,739      | 68,527                |
| Federal National Mortgage Assoc.<br>2.000% Matures 08-01-50 | 37,138                       | 35,776      | 29,243                |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                             | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|-------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>U.S. Government Securities (Continued)</u></b>        |                              |             |                       |
| Federal Home Loan Mortgage Corp.<br>2.500% Matures 11-01-50 | \$ 297,358                   | \$ 292,647  | \$ 247,413            |
| Federal National Mortgage Assoc.<br>2.000% Matures 11-01-50 | 88,545                       | 91,566      | 70,104                |
| Federal Home Loan Mortgage Corp.<br>2.000% Matures 12-01-50 | 79,712                       | 82,087      | 62,764                |
| Federal National Mortgage Assoc.<br>2.000% Matures 12-01-50 | 248,532                      | 256,994     | 196,644               |
| Federal National Mortgage Assoc.<br>2.500% Matures 12-01-50 | 28,608                       | 30,106      | 23,824                |
| Federal National Mortgage Assoc.<br>2.000% Matures 06-01-51 | 179,959                      | 181,742     | 143,758               |
| Federal National Mortgage Assoc.<br>2.000% Matures 08-01-51 | 124,441                      | 97,383      | 98,065                |
| Federal National Mortgage Assoc.<br>2.500% Matures 08-01-51 | 146,490                      | 151,995     | 121,688               |
| FHLMC - Pool #QC7173<br>2.500% Matures 09-01-51             | 125,308                      | 130,157     | 103,155               |
| FHLMC - Pool #RA5826<br>2.500% Matures 09-01-51             | 82,189                       | 84,455      | 68,075                |
| Federal National Mortgage Assoc.<br>2.000% Matures 10-01-51 | 42,431                       | 33,063      | 33,416                |
| FNMA - Pool #CB1784<br>2.500% Matures 10-01-51              | 138,927                      | 143,403     | 115,069               |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                                | <u>Par Value/<br/>Shares</u> | <u>Cost</u> | <u>Fair<br/>Value</u> |
|----------------------------------------------------------------|------------------------------|-------------|-----------------------|
| <b><u>U.S. Government Securities (Continued)</u></b>           |                              |             |                       |
| FNMA - Pool #MA4438<br>2.500% Matures 10-01-51                 | \$ 241,971                   | \$ 201,213  | \$ 199,132            |
| Federal National Mortgage Assoc.<br>2.000% Matures 11-01-51    | 162,797                      | 162,364     | 128,284               |
| Government National Mortgage Assoc.<br>2.500% Matures 11-20-51 | 40,264                       | 33,929      | 33,935                |
| Federal National Mortgage Assoc.<br>2.500% Matures 12-01-51    | 104,570                      | 86,138      | 85,978                |
| Federal Home Loan Mortgage Corp.<br>3.000% Matures 02-01-52    | 81,263                       | 81,536      | 69,773                |
| FNMA - Pool #MA4564<br>3.000% Matures 03-01-52                 | 344,915                      | 298,246     | 294,437               |
| FNMA - Pool #MA4579<br>3.000% Matures 03-01-52                 | 118,769                      | 104,360     | 101,377               |
| Government National Mortgage Assoc.<br>2.500% Matures 03-20-52 | 288,031                      | 250,818     | 241,805               |
| Federal National Mortgage Assoc.<br>3.500% Matures 05-01-52    | 581,820                      | 551,928     | 516,324               |
| Federal National Mortgage Assoc.<br>4.000% Matures 05-01-52    | 128,164                      | 128,746     | 117,492               |
| Federal Home Loan Mortgage Corp.<br>4.000% Matures 06-01-52    | 73,653                       | 69,512      | 67,893                |
| Federal National Mortgage Assoc.<br>4.000% Matures 06-01-52    | 289,702                      | 274,961     | 265,752               |

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND****JUNE 30, 2024**

|                                                                | <u>Par Value/<br/>Shares</u> | <u>Cost</u>    | <u>Fair<br/>Value</u> |
|----------------------------------------------------------------|------------------------------|----------------|-----------------------|
| <b><u>U.S. Government Securities (Continued)</u></b>           |                              |                |                       |
| Federal National Mortgage Assoc.<br>4.000% Matures 07-01-52    | \$ 134,335                   | \$ 125,371     | \$ 123,147            |
| Federal National Mortgage Assoc.<br>4.500% Matures 07-01-52    | 338,071                      | 320,022        | 319,717               |
| Federal National Mortgage Assoc.<br>5.000% Matures 10-01-52    | 82,675                       | 80,014         | 80,185                |
| Government National Mortgage Assoc.<br>4.500% Matures 11-20-52 | 251,955                      | 246,144        | 240,128               |
| Federal National Mortgage Assoc.<br>5.000% Matures 01-01-53    | 45,842                       | 44,811         | 44,446                |
| Federal National Mortgage Assoc.<br>5.000% Matures 04-01-53    | 698,784                      | 658,781        | 677,108               |
| Government National Mortgage Assoc.<br>4.500% Matures 06-20-53 | 24,040                       | 21,821         | 22,892                |
|                                                                |                              | <hr/>          | <hr/>                 |
|                                                                |                              | 14,928,632     | 13,895,342            |
|                                                                |                              | <hr/>          | <hr/>                 |
|                                                                |                              | \$ 112,408,217 | \$ 140,879,539        |
|                                                                |                              | <hr/>          | <hr/>                 |

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED  
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**PLUMBERS AND STEAMFITTERS  
LOCAL UNION NO. 43 PENSION FUND**

**FOR THE YEAR ENDED JUNE 30, 2024**

|      | Par Value/<br><u>Shares</u> | <u>Cost</u> | <u>Proceeds</u> |
|------|-----------------------------|-------------|-----------------|
| None |                             |             |                 |

**SCHEDULE OF REPORTABLE TRANSACTIONS**

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION FUND**

**FOR THE YEAR ENDED JUNE 30, 2024**

| <u>Name</u> | <u>Description</u> | <u>Purchase<br/>Price</u> | <u>Selling<br/>Price</u> | <u>Cost of<br/>Asset</u> | <u>Current<br/>Value<br/>at Time<br/>of Sale</u> | <u>Net Gain<br/>or Loss</u> |
|-------------|--------------------|---------------------------|--------------------------|--------------------------|--------------------------------------------------|-----------------------------|
|-------------|--------------------|---------------------------|--------------------------|--------------------------|--------------------------------------------------|-----------------------------|

None

Note: This information is required for and reported on Schedule H Form 5500.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**PLUMBERS AND STEAMFITTERS**

**LOCAL UNION NO. 43 PENSION FUND**

**FOR THE YEAR ENDED JUNE 30,**

|                                       | <b><u>2024</u></b> | <b><u>2023</u></b> |
|---------------------------------------|--------------------|--------------------|
| A&R Mechanical                        | \$ 5,054           | \$ 9,418           |
| ARC Union Services                    | 0                  | 3,499              |
| Acme Industrial Piping                | 189,625            | 201,447            |
| Aecon - Wachs Technical Service       | 29,862             | 16,902             |
| Allied Mechanical Constructors        | 14,299             | 6,745              |
| Apcom Power                           | 7,082              | 0                  |
| Associated Mechanical Systems         | 8,778              | 9,752              |
| BHI Energy Specialty Services         | 0                  | 9,668              |
| BrainRock Plumbing                    | 8,910              | 9,547              |
| CFM/VR-Tesco                          | 4,844              | 15,189             |
| Carrier Corporation                   | 18,215             | 8,724              |
| Chase Plumbing & Mechanical           | 313,041            | 349,085            |
| Chattanooga Pipe Trades Industry Fund | 11,232             | 12,096             |
| Coenen Mechanical                     | 4,946              | 0                  |
| Coulter Valve Service                 | 38,969             | 42,930             |
| Day & Zimmermann                      | 1,471,075          | 1,503,964          |
| Duke Hicks Plumbing                   | 32,245             | 33,122             |
| ESW Plant Services                    | 84,075             | 0                  |
| FM Sylvan                             | 0                  | 486                |
| G.D. Barri & Associates               | 14,888             | 15,358             |

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**PLUMBERS AND STEAMFITTERS**

**LOCAL UNION NO. 43 PENSION FUND**

**FOR THE YEAR ENDED JUNE 30,**

|                                                                                     | <b><u>2024</u></b> | <b><u>2023</u></b> |
|-------------------------------------------------------------------------------------|--------------------|--------------------|
| G-UB-MK Constructors                                                                | \$ 54,141          | \$ 149,947         |
| Hoyt, Brumm & Link Mechanical                                                       | 831                | 1,913              |
| Icon Mechanical                                                                     | 0                  | 20,309             |
| Industrial Air & Mechanical                                                         | 223,292            | 209,910            |
| Jake Marshall, LLC                                                                  | 1,025,911          | 1,415,436          |
| Johnson Controls                                                                    | 81,528             | 73,960             |
| King Industries                                                                     | 345,759            | 384,356            |
| Loellke Plumbing                                                                    | 12,409             | 0                  |
| MCT Services                                                                        | 638                | 60,573             |
| ME&I Construction                                                                   | 270                | 0                  |
| McAbee Construction                                                                 | 140                | 2,438              |
| Michels Pipeline                                                                    | 275                | 7,719              |
| PCI Energy Services                                                                 | 2,028              | 0                  |
| Parkes Mechanical                                                                   | 19,059             | 0                  |
| Plumbers and Steamfitters Local Union No. 43<br>Joint Apprentice Training Committee | 21,816             | 22,464             |
| Plumbers and Steamfitters Local Union No. 43                                        | 37,157             | 36,694             |
| Pragmatic Plumbing                                                                  | 10,886             | 11,923             |
| Quality Mechanical Group                                                            | 0                  | 8,506              |
| Siemens Generation Services                                                         | 7,368              | 13,876             |
| T.S. Raulston, Inc.                                                                 | 306,200            | 246,104            |

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**PLUMBERS AND STEAMFITTERS**

**LOCAL UNION NO. 43 PENSION FUND**

**FOR THE YEAR ENDED JUNE 30,**

|                                          | <b><u>2024</u></b>         | <b><u>2023</u></b>         |
|------------------------------------------|----------------------------|----------------------------|
| Universal Piping Industries              | \$ 0                       | \$ 8,999                   |
| Viking Industrial                        | 770,895                    | 700,259                    |
| W.J. O'Neil Company                      | 215,241                    | 207,775                    |
| Williams Plant Services                  | 15,731                     | 123,957                    |
| Wright Industrial                        | <u>226,273</u>             | <u>0</u>                   |
|                                          | 5,634,988                  | 5,955,050                  |
| Add: Reciprocal contributions received   | 1,004,004                  | 643,276                    |
| Less: Reciprocal contributions disbursed | <u>(261,667)</u>           | <u>(456,529)</u>           |
|                                          | \$ <u><u>6,377,325</u></u> | \$ <u><u>6,141,797</u></u> |

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div><br><br>This Form is Open to Public Inspection |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                          |            |                                  |                   |                                                |                   |                                           |                     |                                            |               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------|----------------------------------|-------------------|------------------------------------------------|-------------------|-------------------------------------------|---------------------|--------------------------------------------|---------------|
| <b>Part II Basic Plan Information—enter all requested information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                          |            |                                  |                   |                                                |                   |                                           |                     |                                            |               |
| <b>1a Name of plan</b><br><b>PLUMBERS &amp; STEAMFITTERS LOCAL 43 PENSION FUND</b><br><br><b>2a Plan sponsor's name (employer, if for a single-employer plan)</b><br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>PLUMBERS &amp; STEAMFITTERS LOCAL 43</b><br><b>PENSION FUND</b><br><br><b>P.O. BOX 1449</b><br><br><b>GOODLETTSVILLE                      TN    37070-1449</b> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="background-color: #f2f2f2;"><b>1b Three-digit plan number (PN) ▶</b></td> <td style="text-align: center;"><b>001</b></td> </tr> <tr> <td style="background-color: #f2f2f2;"><b>1c Effective date of plan</b></td> <td style="text-align: center;"><b>07/01/1967</b></td> </tr> <tr> <td style="background-color: #f2f2f2;"><b>2b Employer Identification Number (EIN)</b></td> <td style="text-align: center;"><b>**-***1288</b></td> </tr> <tr> <td style="background-color: #f2f2f2;"><b>2c Plan Sponsor's telephone number</b></td> <td style="text-align: center;"><b>615-859-0131</b></td> </tr> <tr> <td style="background-color: #f2f2f2;"><b>2d Business code (see instructions)</b></td> <td style="text-align: center;"><b>238220</b></td> </tr> </table> | <b>1b Three-digit plan number (PN) ▶</b> | <b>001</b> | <b>1c Effective date of plan</b> | <b>07/01/1967</b> | <b>2b Employer Identification Number (EIN)</b> | <b>**-***1288</b> | <b>2c Plan Sponsor's telephone number</b> | <b>615-859-0131</b> | <b>2d Business code (see instructions)</b> | <b>238220</b> |
| <b>1b Three-digit plan number (PN) ▶</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>001</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                          |            |                                  |                   |                                                |                   |                                           |                     |                                            |               |
| <b>1c Effective date of plan</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>07/01/1967</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                          |            |                                  |                   |                                                |                   |                                           |                     |                                            |               |
| <b>2b Employer Identification Number (EIN)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>**-***1288</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                          |            |                                  |                   |                                                |                   |                                           |                     |                                            |               |
| <b>2c Plan Sponsor's telephone number</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>615-859-0131</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                          |            |                                  |                   |                                                |                   |                                           |                     |                                            |               |
| <b>2d Business code (see instructions)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>238220</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                          |            |                                  |                   |                                                |                   |                                           |                     |                                            |               |

**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<br>HERE | <br>Signature of plan administrator    | 2/24/2025<br>Date | TART Bledsoe<br>Enter name of individual signing as plan administrator             |
| SIGN<br>HERE | <br>Signature of employer/plan sponsor | 2/24/2025<br>Date | MATTHEW L. JOHNSON<br>Enter name of individual signing as employer or plan sponsor |
| SIGN<br>HERE | <br>Signature of DFE                   | <br>Date          | <br>Enter name of individual signing as DFE                                        |

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

Form 5500 (2023)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number                                                                                                         |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                       |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>5</b> 1800                                                                                                                                                                           |
| <b>6</b> 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).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines 6d and 6e .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <b>6a(1)</b> 690<br><b>6a(2)</b> 736<br><b>6b</b> 634<br><b>6c</b> 372<br><b>6d</b> 1742<br><b>6e</b> 124<br><b>6f</b> 1866<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b><br><b>7</b> 39 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>7</b> 39                                                                                                                                                                             |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br><br><b>1A</b><br><br><b>b</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

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

**a** Pension Schedules

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

**b** General Schedules

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

Part III

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

# Morgan Stanley

## Fee & Revenue Year-End Report PLUMBERS & STMFTRS L43 PENSION 07/01/2023 – 06/30/2024 (For the Purposes of Completing Form 5500 Schedule C)

**Service Provider Information**  
Morgan Stanley Smith Barney LLC  
EIN #:

**Financial Advisor / Private Wealth Advisor Information**  
THE DOBBS GROUP  
Branch Address: 800 EAST 96 ST STE 400  
INDIANAPOLIS IN 46240  
Branch Office Phone: 317-818-7300

**Plan Account**  
Plan Name: PLUMBERS & STMFTRS L43 PENSION  
Plan Account Number:  
Plan EIN #:  
DOL Sequence #: 001  
Plan Year: 06/30  
Address: PLUMBERS & STMFTRS L43 PENSION  
JANET ALEXANDER  
RPM DB  
2001 CALDWELL DR.  
GOODLETTSVILLE TN 37072-3589

PLUMBERS & STMFTRS L43 PENSION  
07/01/2023 – 06/30/2024

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
07/01/2023 – 06/30/2024  
(For the Purposes of Completing Form 5500 Schedule C)

**Summary of Direct Compensation**  
Based on Plan Year

| DOL CODE(S)    | DOL CODE DESCRIPTION(S)                                                                        | FEE DESCRIPTION                      | AMOUNT (\$)         |
|----------------|------------------------------------------------------------------------------------------------|--------------------------------------|---------------------|
| 19, 99, 50, 49 | Custodial (securities), Other fees, Direct payments from the plan, Other services              | ADR - Custody Fee(s)                 | \$75.19             |
| 27, 72, 50     | Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan  | Consulting Group - Management Fee(s) | \$163,150.88        |
| 27, 72, 50     | Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan  | Select UMA                           | \$80,420.84         |
| 33, 71, 50     | Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan | Supplemental Transaction Fee(s)      | \$203.18            |
| 49, 50, 72     | Other services, Direct payments from the plan, Other investment fees and expenses              | ADR - Tender Fee(s)                  | \$2.17              |
| 49, 72, 50     | Other services, Other investment fees and expenses, Direct payments from the plan              | ADR - Dividend Fee(s)                | \$141.17            |
| <b>Total</b>   |                                                                                                |                                      | <b>\$243,993.43</b> |

**Summary of Potentially Eligible Indirect Compensation**  
Please see the Indirect Compensation disclosure at the end of this report.  
Based on Calendar Year

| DOL CODE(S) | DOL CODE DESCRIPTION(S)                                                                                     | FEE DESCRIPTION               | SOURCE NAME                                    | SOURCE EIN | AMOUNT (\$) | METHODOLOGY/FORMULA                                                                                                                                  |
|-------------|-------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------------------------|------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15, 64      | Recordkeeping and information management (computing, tabulating, data processing, etc.), Recordkeeping fees | Administrative Service Fee(s) | INVESCO FUNDS<br>INVESCO INTL<br>SMLL-MID CO Y |            | -           | 0.06% per year (\$6 per \$10,000) on fund assets held by our clients in commission-based brokerage accounts and fee-based advisory account programs. |

Fee & Revenue Year-End Report  
PLUMBERS & STMFTRS L43 PENSION  
07/01/2023 – 06/30/2024  
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Potentially Eligible Indirect Compensation (*continued*)  
Please see the Indirect Compensation disclosure at the end of this report.  
Based on Calendar Year

| DOL CODE(S) | DOL CODE DESCRIPTION(S)                                 | FEE DESCRIPTION | SOURCE NAME                      | SOURCE EIN | AMOUNT (\$) | METHODOLOGY/FORMULA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------|---------------------------------------------------------|-----------------|----------------------------------|------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 33, 55, 49  | Securities brokerage, Other commissions, Other services | BDP Income      | Morgan Stanley Private Bank N.A. |            |             | <p>However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information.</p> <p>- Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2023 to June 30, 2023 the annual per account servicing fee was \$27. From July 1, 2023 to December 31, 2023 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits</p> |

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
**07/01/2023 – 06/30/2024**  
 (For the Purposes of Completing Form 5500 Schedule C)

**Summary of Potentially Eligible Indirect Compensation (continued)**  
 Please see the Indirect Compensation disclosure at the end of this report.  
 Based on Calendar Year

| DOL CODE(S) | DOL CODE DESCRIPTION(S)                                 | FEE DESCRIPTION | SOURCE NAME              | SOURCE EIN | AMOUNT (\$) | METHODOLOGY/FORMULA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------|---------------------------------------------------------|-----------------|--------------------------|------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 33, 55, 49  | Securities brokerage, Other commissions, Other services | BDP Income      | Morgan Stanley Bank N.A. |            |             | - Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2023 to June 30, 2023 the annual per account servicing fee was \$27. From July 1, 2023 to December 31, 2023 the annual per account servicing fee was \$19, as this represented a weighted average of the computed \$24 fee for legacy MS and the computed \$16 fee for legacy E*TRADE sweep accounts. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts. |

Fee & Revenue Year-End Report  
PLUMBERS & STMFTRS L43 PENSION  
07/01/2023 – 06/30/2024  
(For the Purposes of Completing Form 5500 Schedule C)

Summary of Other Reportable Indirect Compensation  
Based on Calendar Year

| DOL CODE(S) | DOL CODE DESCRIPTION(S)    | FEE DESCRIPTION                | SOURCE NAME                                     | SOURCE EIN | AMOUNT (\$) | METHODOLOGY/FORMULA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------|----------------------------|--------------------------------|-------------------------------------------------|------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 49, 99      | Other services, Other fees | Revenue Sharing (Mutual Funds) | INVESCO FUNDS<br>INVESCO INTL<br>SMALL-MID CO Y |            | -           | Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information. |

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
**07/01/2023 – 06/30/2024**  
(For the Purposes of Completing Form 5500 Schedule C)

**Plan Accounts**

| ACCOUNT #  | ACCOUNT DESCRIPTION                                                                 | ACCOUNT #  | ACCOUNT DESCRIPTION                                                                 |
|------------|-------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------|
| 337-XXX252 | PLUMBERS & STMFTRS L43 PENSION<br>2001 CALDWELL DR.<br>GOODLETTSVILLE TN 37072-3589 | 337-XXX845 | PLUMBERS & STMFTRS L43 PENSION<br>JANET ALEXANDER<br>RPM DB                         |
| 337-XXX012 | PLUMBERS & STMFTRS L43 PENSION<br>2001 CALDWELL DR.<br>GOODLETTSVILLE TN 37072-3589 | 337-XXX838 | PLUMBERS & STMFTRS L43 PENSION<br>JERE BRASSELL<br>RPM DB                           |
| 337-XXX264 | PLUMBERS & STMFTRS L43 PENSION<br>JANET ALEXANDER<br>RPM DB                         | 337-XXX336 | PLUMBERS & STMFTRS L43 PENSION<br>RPM DB<br>2001 CALDWELL DR.                       |
| 337-XXX266 | PLUMBERS & STMFTRS L43 PENSION<br>JANET ALEXANDER<br>RPM DB                         | 337-XXX516 | PLUMBERS & STMFTRS L43 PENSION<br>2001 CALDWELL DR.<br>GOODLETTSVILLE TN 37072-3589 |
| 337-XXX267 | PLUMBERS & STMFTRS L43 PENSION<br>JERE BRASSELL<br>RPM DB                           | 337-XXX813 | PLUMBERS & STMFTRS L43 PENSION<br>2001 CALDWELL DR.<br>GOODLETTSVILLE TN 37072-3589 |
| 337-XXX269 | PLUMBERS & STMFTRS L43 PENSION<br>JERE BRASSELL<br>RPM DB                           | 337-XXX150 | PLUMBERS & STMFTRS L43 PENSION<br>2001 CALDWELL DR.<br>GOODLETTSVILLE TN 37072-3589 |
| 337-XXX502 | PLUMBERS & STMFTRS L43 PENSION<br>JERE BRASSELL<br>RPM DB                           | 337-XXX520 | PLUMBERS & STMFTRS L43 PENSION<br>JANET ALEXANDER<br>RPM DB                         |
| 337-XXX505 | PLUMBERS & STMFTRS L43 PENSION<br>JERE BRASSELL<br>RPM DB                           | 337-XXX205 | PLUMBERS & STMFTRS L43 PENSION<br>JANET ALEXANDER<br>RPM DB                         |

PLUMBERS & STMFTRS L43 PENSION  
07/01/2023 – 06/30/2024

Fee & Revenue Year-End Report  
PLUMBERS & STMFTRS L43 PENSION  
07/01/2023 – 06/30/2024  
(For the Purposes of Completing Form 5500 Schedule C)

Plan Accounts (continued)

| ACCOUNT #  | ACCOUNT DESCRIPTION                                         | ACCOUNT #  | ACCOUNT DESCRIPTION                                         |
|------------|-------------------------------------------------------------|------------|-------------------------------------------------------------|
| 337-XXX206 | PLUMBERS & STMFTRS L43 PENSION<br>JANET ALEXANDER<br>RPM DB | 337-XXX644 | PLUMBERS & STMFTRS L43 PENSION<br>JANET ALEXANDER<br>RPM DB |
| 337-XXX643 | PLUMBERS & STMFTRS L43 PENSION<br>JANET ALEXANDER<br>RPM DB |            |                                                             |

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
**07/01/2023 – 06/30/2024**  
(For the Purposes of Completing Form 5500 Schedule C)

| Key Terms                      |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TERM                           | DESCRIPTION                                                                                                                                                                                                                                                                                                                                                                                                                              |
| AUM                            | The current market value of invested assets.                                                                                                                                                                                                                                                                                                                                                                                             |
| Direct Compensation            | Payments made directly to Morgan Stanley by the plan for services rendered to the plan or because of a person's position with the plan. Includes direct payments by the plan out of a plan account, charges to plan forfeiture accounts and fee recapture accounts, charges to a plan's trust account before allocations are made to participant accounts, and direct charges to participant accounts (per Schedule C Instructions).     |
| DOL Code(s)                    | A set of codes that describe the services provided and compensation received. Codes and associated descriptions are listed within the instructions for Schedule C.                                                                                                                                                                                                                                                                       |
| Eligible Indirect Compensation | Fees or expense reimbursements charged to investment funds and reflected in the value of the investment or return on investment, finder's fees, soft-dollars, float revenue, and/or brokerage commissions or other transaction-based fees for transactions or services that were not paid directly by the plan or plan sponsor, for which the plan administrator has received required written disclosure (per Schedule C Instructions). |
| Fed Funds Rate                 | The interest rate at which private depository institutions lend money to each other, typically on an overnight basis.                                                                                                                                                                                                                                                                                                                    |
| Indirect Compensation          | Compensation received for services to the plan (or due to a person's position with the plan) from sources other than directly from the plan or plan sponsor.                                                                                                                                                                                                                                                                             |
| NAV                            | The dollar value of a single share of an investment fund (e.g. mutual fund, partnership, hedge fund), based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day (for mutual funds) and periodically (for other investments).                                                                                                |
| Non-monetary Compensation      | Includes amounts that providers or third parties contributed to training and educating Financial Advisors or Private Wealth Advisors (e.g. cost of meals, travel, lodging and entertainment). It also includes the value of gifts and entertainment received from third parties regardless and/or independent of such events.                                                                                                            |
| Round-turn                     | A full cycle futures transaction, starting with the entry and ending with the closing out of the position.                                                                                                                                                                                                                                                                                                                               |

# Morgan Stanley

## Fee & Revenue Year-End Report PLUMBERS & STMFTRS L43 PENSION 07/01/2023 – 06/30/2024 (For the Purposes of Completing Form 5500 Schedule C)

### Important Information and Disclosures

**Morgan Stanley** This report covers fees and revenue received by Morgan Stanley. Except as otherwise specified herein, this report does not cover fees and revenue that may have been earned by affiliates of Morgan Stanley.

**Small Plans** For various reasons, you may receive this report even though you are not obligated to file Form 5500 and/or Schedule C with respect to your plan. We apologize for any inconvenience this may cause.

**Cash Basis** Direct compensation disclosed in this report through the use of dollar amounts is collected and reported on a cash basis within the plan year. In certain circumstances, particular fee and revenue information is collected periodically, based on a prior period, and thus may include compensation received in a prior plan year. Certain indirect compensation disclosed in this report is collected and reported on a calendar year basis (i.e., January 1 through December 31), which in certain circumstances may vary from the plan year (e.g., May 1 through April 30).

**Indirect Compensation – Timing** In certain circumstances, the payment of indirect compensation to Morgan Stanley may depend on several factors, including the elapsed time period during which securities are held. As a result, Morgan Stanley may not have received the entire revenue amount as disclosed in this report for certain types of indirect compensation. In particular, if an investment was held for only a portion of the calculation period reflected in this report, Morgan Stanley would have only received a pro rated portion of the applicable compensation. Furthermore, certain indirect compensation described in this report may be attributable to investments purchased in the prior year, but due to the compensation being paid periodically, Morgan Stanley will not receive such compensation until the current year.

**Methodology/Estimates** Indirect compensation disclosed in this report through the use of descriptive formulas or methodologies is reported based on assets purchased or held in plan accounts during the calendar year. Additionally, certain indirect fees and revenues are disclosed in this report as estimates, based on a number of factors including total assets and investment activity. Explanations for any applicable estimation methods are provided in this report.

**Indirect Compensation** We have done our best to appropriately categorize, in accordance with publicly available Department of Labor guidance, the compensation described in this report as being direct compensation, eligible indirect compensation ("EIC") or indirect compensation other than EIC. In general, EIC includes certain types of compensation (please refer to the technical definition of EIC included in the Key Terms section) with respect to which you have already received or will receive separate disclosures (i.e., other than the information provided in this report). Although we believe that the types of fees categorized as EIC in this report would qualify for the EIC alternative reporting option, we have provided you with a formula describing such compensation in the event you determine that you were not provided the requisite disclosures, all as described in the instructions to the Form 5500. This determination is up to you as plan sponsor, and you should not utilize the EIC alternative reporting option if you do not believe that you received such disclosures. Please note that these disclosures may have been provided to you electronically and/or by a third party.

**Reconciliation to Statements** For various reasons, including differences in the systems from which the information is sourced, the amounts reflected on any account statement and/or any consolidated statement or report that you receive from Morgan Stanley may not reconcile with the amounts included in this report.

**Rebates, Waivers and Reversals** Some of the compensation amounts disclosed in this report reflect rebates, waivers or reversals that inured to your benefit (i.e.,

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
**07/01/2023 – 06/30/2024**  
(For the Purposes of Completing Form 5500 Schedule C)

the amount reported is the net amount we received). However, due to systems limitations, this report may also reflect gross compensation amounts paid or payable to Morgan Stanley that were or may ultimately be rebated, waived or reversed. Furthermore, and also due to systems limitations, it is possible that Morgan Stanley did not actually receive indirect compensation from particular sources disclosed in this report in connection with your plan. Please refer to your account statement for specific details.

**Accounts Established/Terminated During Year** For accounts that were established or terminated mid-plan year, the fee and revenue information reflected in this report will only contain data from inception or until termination (including any amounts received after termination but which relate back to the period during which the plan's assets were custodied by Morgan Stanley).

**Missing EIN/Plan Number** If your plan's EIN or DOL Plan Number is not reflected in this report, this means that the information is not in our records. Please provide the information to your Financial Advisor or Private Wealth Advisor.

**Product Expenses** Except as otherwise disclosed herein, this report solely covers compensation received by Morgan Stanley. Among other things, this report does not cover items such as commissions or other charges resulting from transactions not effected through Morgan Stanley. Further, please be reminded that your plan bears a proportionate share of the fees and expenses incurred by any mutual funds or other investment products in which it is invested. The prospectus, descriptive brochure, offering memorandum or similar documents for such products describe these internal fees and expenses in detail.

**External Sources** Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2023, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

**Plan Year** For accounts where a plan year end date is not on record with Morgan Stanley, December 31 has been assumed.

**DOL Service/Compensation Codes** While we have made a reasonable good faith effort to properly classify the items in this report, the service and compensation codes provided herein are only suggestions based on our knowledge of the involved services and compensation. You are responsible for determining what you believe to be the appropriate service and compensation codes in accordance with the Form 5500 Schedule C instructions and for entering those codes in your plan's Form 5500.

**Fiduciary Status under ERISA and/or the Code and No Tax/Legal Advice** When Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors and Private Wealth Advisors (collectively, "Morgan Stanley") provide "investment advice" regarding a retirement or welfare benefit plan account, an individual retirement account or a Coverdell education savings account ("Retirement Account"), Morgan Stanley is a "fiduciary" as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and/or the Internal Revenue Code of 1986 (the "Code"), as applicable. When Morgan Stanley provides investment education, takes orders on an unsolicited basis or otherwise does not provide "investment advice", Morgan Stanley will not be considered a "fiduciary" under ERISA and/or the Code. For more information regarding Morgan Stanley's role with respect to a Retirement Account, please visit [www.morganstanley.com/disclosures/dol](http://www.morganstanley.com/disclosures/dol). Tax laws are complex and subject to change. Morgan Stanley does not provide tax or legal advice.

## Fee & Revenue Year-End Report PLUMBERS & STMFTRS L43 PENSION

07/01/2023 – 06/30/2024

(For the Purposes of Completing Form 5500 Schedule C)

Individuals are encouraged to consult their tax and legal advisors (a) before establishing a Retirement Account, and (b) regarding any potential tax, ERISA and related consequences of any investments or other transactions made with respect to a Retirement Account.

**Insurance Revenue Compensation** reported on Schedule A of Form 5500 (Insurance Information) is not required to be reported again on Schedule C. This report may include information which is reportable on either Schedule. It is the responsibility of the plan sponsor (or their designated agent) to determine the appropriate schedule. Please see the U.S. Department of Labor's FAQs About The 2009 Form 5500 Schedule C for more information about the interaction of amounts required to be reported on Schedule A and Schedule C.

**Payments from Corporate Accounts** Amounts that are paid out of the general assets of the plan sponsor or other entity (for example, advisory fees paid from a corporate account held at Morgan Stanley), which are then reimbursed from the plan, are generally reportable for the purposes of Form 5500 Schedule C. You will need to determine the amount of such payments and whether they are reportable on your plan's Form 5500.

**Held Away Assets** If your plan has assets that are held away from Morgan Stanley and Morgan Stanley is compensated on such assets, you may receive separate reports or other communications with respect to this portion of your plan's assets, either directly from Morgan Stanley or other parties, including insurance providers, mutual fund companies or record keepers. This includes certain companies that have specifically agreed to do reporting on our behalf with respect to assets held away from Morgan Stanley. Please remember to reconcile and incorporate this information when complying with your reporting responsibilities.

**Separately Managed Accounts** To the extent you determine that your plan's Morgan Stanley account constitutes a separately managed account and, therefore, qualifies as an "investment fund" for purposes of Schedule C of Form 5500, amounts charged against the account for ordinary operating expenses may not be reportable indirect compensation for Schedule C purposes. Similarly, brokerage costs associated with a broker-dealer effecting securities transactions for the portfolio of an investment fund should be treated for Schedule C purposes as an operating expense of the investment fund, not reportable indirect compensation paid to a plan service provider or in connection with a transaction with the plan.

**Float** Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately five hundred one basis points during the 12 months ended December 31, 2023, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
**07/01/2023 – 06/30/2024**  
(For the Purposes of Completing Form 5500 Schedule C)

the end of the next Business Day. Delays in providing investment instruction could result in increased compensation in the form of float. Please note, however, that uninvested cash typically does not await sweep for more than one day and Morgan Stanley does not invest, and therefore does not earn interest on, all uninvested client cash. Where Morgan Stanley facilitates a distribution from the Account, Morgan Stanley earns float on money set aside for payment of outstanding but uncashed checks, generally from the date on the face of the checks until the date that either the recipient cashes the check or the check is cancelled and the underlying funds are returned to the Account.

For example: If \$10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or "float" on the funds (as further described above). Assuming the interest rate is 5.01%, Morgan Stanley would earn approximately  $\$1.39$  per day ( $\$10,000 \times 5.01\% / 360 = \$1.39$ ).

**Payment for Order Flow/ECN Credits** Morgan Stanley receives compensation for directing client orders for execution to various dealers, exchanges or market centers. This compensation is commonly referred to as "payment for order flow." Morgan Stanley or its affiliates accept benefits that constitute payment for order flow.

**Indirect Compensation (New Contracts)** In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2023 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2023, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2023 calendar year (based on the new rates).

**Consulting Group - Management Fees** Please note that the "Consulting Group - Management Fee" stated herein is the amount that was invoiced to you during the applicable period. Depending on whether such amount was not paid until a later date, rebated or otherwise offset, the amount listed may differ from the amount actually paid by the plan. Please consider such circumstances when completing the Form 5500 and refer to the Form's instructions for any additional information.

### COMPENSATION ON ALTERNATIVE INVESTMENTS

As further described below, Morgan Stanley Smith Barney LLC ("Morgan Stanley" or the "Distributor") and certain of its affiliates receive various forms of compensation from alternative investment ("AI") funds, fund managers, product sponsors, general partners and their affiliates (the "Fund Sponsors") for selling their products and from investors in these products introduced and/or operated by Morgan Stanley.

#### For Brokerage Clients Only:

##### Upfront Placement Fee(s) - Direct

*Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund*

These upfront placement fees apply to certain AI products depending on how the transaction is structured, which may be specified in the offering documents of

## Fee & Revenue Year-End Report PLUMBERS & STMFTRS L43 PENSION

07/01/2023 – 06/30/2024

(For the Purposes of Completing Form 5500 Schedule C)

the specific product, and are paid by the investor or the Fund Sponsor. The amounts of these fees vary between products based on the terms negotiated between Morgan Stanley and the Fund Sponsor. These fees compensate Morgan Stanley for introducing the investor to the product and are not charged to investors that are advisory clients of Morgan Stanley. Upfront placement fees generally range from 0.0% to 3.0% of the committed or invested amount and may change based on the size of the commitment or investment. As noted above, the fee scale for each product, in most instances, is set forth in the offering documents and/or other disclosure document for such product. Please contact your Financial Advisor or Private Wealth Advisor to request a copy of the offering documents or other disclosure document.

### Deferred Distribution, Investor Servicing Fee(s) or Trailer Fee(s) - Indirect *Fee paid to the Distributor for placement agent activities*

These deferred distribution/investor servicing/trailer fee(s) apply to virtually all AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement/servicing agent. Products that do not include these fees do so in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor or the investor to Morgan Stanley in connection with the sale, distribution, retention and/or ongoing servicing of placement clients. The fee is typically based on the aggregate amount invested in or committed to the product by the investor or the net asset value of such position. These fees typically range from 0.25% to 1.00%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

### Fund Sponsor Revenue Sharing Fee(s) - Indirect *Portion of Fund Sponsor Revenue shared with the Distributor*

This may be a one-time payment or payable in installments over time and applies to certain AI products sold on a placement/brokerage basis or for which Morgan Stanley acts as the placement agent. Products include these fees in accordance with the terms negotiated between Morgan Stanley and the Fund Sponsor prior to the product offering. These fees are paid by the Fund Sponsor to Morgan Stanley to maintain and enhance the product platform including the ongoing support of the sales infrastructure for a time period agreed with the Fund Sponsor. The fee is typically based on the aggregate amount committed in the product by the investor or the net asset value of such position. These fees typically range from 0.50% to 2.0%. Certain AI products may fall above or below these ranges and are set forth in the offering documents or other disclosure document for each product, which are available from your Financial Advisor or Private Wealth Advisor.

### Referral Fee(s) - Indirect *Fee paid to Morgan Stanley for introductory services*

In limited instances, Morgan Stanley may be compensated by the Fund Sponsor for introducing an investor to an AI or the Fund Sponsor. These fees typically are either structured as a one-time payment from the Fund Sponsor to Morgan Stanley that generally ranges from 0.50% to 1.00% or as an on-going periodic payment to Morgan Stanley that generally ranges from 0.10% to 0.50% of the aggregate amount of investments by investors who invest in the products or services of the Fund Sponsor. For AI, certain products or services may fall above and below these ranges. Please refer to the disclosure documents of each product or service, which are available from your Financial Advisor or Private Wealth Advisor for specific details related to such products or services. Referral fees are not charged to advisory clients.

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**

07/01/2023 – 06/30/2024

(For the Purposes of Completing Form 5500 Schedule C)

**Fund Management Fee(s) - Indirect**

*Fee charged by Fund Manager/General Partner to manage assets*

These fund manager/general partner fees apply to any product where an affiliate of Morgan Stanley serves as fund manager/general partner for the product (or in a similar capacity) and compensate the fund manager/general partner for its services to the product. These fees typically range from 0.25% to 2.50% of the commitment amount or invested capital (sometimes inclusive of leverage) or net asset value of the investor's position depending on the terms of each product and may be paid by the investor or the Fund Sponsor. Certain products may fall above or below these ranges and are set forth in the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor.

**Performance Incentive Fee(s) - Indirect**

*Fee charged by Investment Advisor for performance greater than specified benchmarks or high water marks*

Morgan Stanley may receive performance fees in limited circumstances from investors in certain AI funds of funds products managed or advised by Morgan Stanley. These performance fees typically range from 5% to 30% after the return of capital and the preferred return set forth in the offering documents or other disclosure documents for each product, which are available from your Financial Advisor or Private Wealth Advisor.

**Solicitation Fee(s) - Indirect**

*Fee charged to cover certain placement agent services*

This fee is applicable solely to certain custom portfolios and custom funds only. The fee is paid to Morgan Stanley by the fund sponsor or investment manager who may be an affiliate. Solicitation fees are not charged to advisory clients. This ongoing fee is generally 0.20%-0.65% based on committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

**Administrative Servicing Fee(s) - Indirect**

*Fee charged to cover certain administrative and reporting services*

This fee is applicable to all Hedge Premier funds as well as certain PE/RE Premier funds organized to provide investment access to Morgan Stanley clients. The Administrative Servicing Fee is intended to compensate Morgan Stanley in connection with the provision of certain administrative and reporting services and the ongoing administration and operation of the funds. The Administrative Servicing Fee is charged on an ongoing basis and is generally up to 0.10% of committed capital, invested capital, or net asset value of the investment. Please refer to the offering materials for additional detail. Please refer to the offering documents of each product, which are available from your Financial Advisor or Private Wealth Advisor, for the specific fees related to such product.

**For Reporting Only Positions:**

**Performance Reporting - Direct**

*Fee charged by Morgan Stanley to the Fund Sponsor or the investor to provide performance reporting on the investor's account statement*

PLUMBERS & STMFTRS L43 PENSION

07/01/2023 – 06/30/2024

## Fee & Revenue Year-End Report PLUMBERS & STMFTRS L43 PENSION

07/01/2023 – 06/30/2024

(For the Purposes of Completing Form 5500 Schedule C)

Morgan Stanley may be requested by the investor or the Fund Sponsor to provide a reporting service to investors for certain AI products, including AI products that the investor purchased away from Morgan Stanley or for which Morgan Stanley no longer provides typical brokerage or advisory services. Fees can generally be up to 0.25% of the net asset value of the investor's position.

### For Brokerage & Advisory Clients:

#### Training, Education, and Data Analytics Payments - Indirect

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences for educational, marketing and other promotional efforts. Some fund representatives also work closely with our branch offices and Financial Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, as well as training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher.

Some fund families also invite our Financial Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges. Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$750,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

These facts present a conflict of interest for Morgan Stanley to the extent they lead us to focus on certain products or advisory services offered by those fund families that commit significant financial and staffing resources to promotional and educational activities and/or purchase data analytics instead of on certain products or advisory services offered by fund families that do not. In order to mitigate this conflict, Financial Advisors and their branch Office Managers do not receive additional compensation for recommending certain products or advisory services by fund families that provide sponsorship support for training and education and/or purchase data analytics.

### COMPENSATION ON MUTUAL FUNDS

#### Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the fund family.

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
**07/01/2023 – 06/30/2024**  
(For the Purposes of Completing Form 5500 Schedule C)

**Mutual Fund 12b-1 Fees**

Morgan Stanley also receives shareholder-servicing payments (sometimes called trails) as long as you continue to hold the shares in your Morgan Stanley account if we act as your "broker of record." These payments are generally made by the fund's distributor from 12b-1 fee revenues charged against fund assets. Your Financial Advisor/Private Wealth Advisor receives a portion of each of these payments. 12b-1 fees take their name from the Securities and Exchange Commission rule under which they were created. They are fees charged against your mutual fund assets on a continuing basis that cover marketing, distribution and/or shareholder services costs. 12b-1 fees may also be used, in part, to offset the amounts payable by the fund's principal distributor, as compensation to selling firms where the fund share class does not have a front end sales charge. The portion of the 12b-1 fee that is used for distribution expenses is effectively an asset-based sales charge paid over time instead of charged as a front-end sales charge. 12b-1 fees are described in the mutual fund's prospectus Fee Table. These fees will vary from fund to fund and for different share classes of the same fund. The amount of the 12b-1 fee is charged as a percentage of the fund's total average net assets value attributable to the share class and typically range from 0.25% (Class A shares) up to 1.0% (Class C shares).

**Mutual Fund Revenue Sharing**

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges from 0.01% per year (\$1 per \$10,000 of assets) up to a maximum of 0.10% per year (\$10 per \$10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at [www.morganstanley.com](http://www.morganstanley.com).

**Mutual Fund Administrative Service Fees**

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients' trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.06% per year (\$6 per \$10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts.

**Expense Payments and Data Analytic Fees**

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some

## Fee & Revenue Year-End Report PLUMBERS & STMFTRS L43 PENSION

07/01/2023 – 06/30/2024

(For the Purposes of Completing Form 5500 Schedule C)

fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to \$700,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

### Money Market Fund Compensation

Money market funds that are available for direct purchase are subject to different compensation arrangements than those outlined above for mutual funds. We receive revenue-sharing fees according to a tiered rate that increases along with the expense ratio of such money market funds. The current rates are either 0.07% per year (\$7 per \$10,000 of assets) or 0.10% per year (\$10 per \$10,000 of assets) on money market funds available for direct purchase. However, unlike the compensation arrangements outlined above for non-money market mutual funds where Financial Advisors/Private Wealth Advisors do not receive any portion of this compensation, under certain circumstances, all or a portion of these payments is allocated to your Morgan Stanley Financial Advisor/Private Wealth Advisor based upon Morgan Stanley's standard compensation formulas. Note, for advisory accounts, the fees are rebated to clients.

### Miscellaneous Compensation

In addition, for those mutual funds and money market funds that are available for direct purchase we seek or may have been reimbursed for the associated operational and/or technology costs of adding such funds to our platform. These flat-fees are paid by fund sponsors or other affiliates (and not the funds) in connection with the onboarding process.

### Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds.

### **COMPENSATION ON EXCHANGE TRADED FUNDS ("ETF")**

#### ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley charges a support fee, also called a revenue sharing payment, to sponsors of actively-managed ETFs that our Financial Advisors/Private Wealth Advisors can recommend for purchase ("In-Scope ETFs"). We do not charge support fees on

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**

07/01/2023 – 06/30/2024

(For the Purposes of Completing Form 5500 Schedule C)

any other ETFs available for sale at our Firm. The support fee is applied to client account holdings of In-Scope ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors pay lower rates on In-Scope ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.10% per year (i.e., \$10 per \$10,000 of assets). The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at [www.morganstanley.com](http://www.morganstanley.com).

**Expense Payments and Data Analytic Fees**

Morgan Stanley provides sponsors of all ETFs sold through Morgan Stanley with opportunities to sponsor meetings and conferences and grants them access to branch offices and your Morgan Stanley team for educational, marketing and other promotional efforts. Representatives for such ETFs may also work closely with branch offices and your Morgan Stanley team to develop business strategies and plan promotional events for clients and prospective clients and educational activities. Some ETF sponsors or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts, client seminars and training programs. ETF sponsors independently decide if and what they will spend on these activities, with some ETF sponsors agreeing to make annual dollar amount expense reimbursement commitments of up to \$740,000, although actual reimbursements may be higher. Some ETF sponsors also invite members of your Morgan Stanley team to attend events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides all ETF sponsors with the opportunity to purchase data analytics regarding ETF sales. For ETF sponsors electing to purchase such data, the fee depends on the level of data and ranges up to \$700,000 per year. We also offer sponsors of passively-managed ETFs a separate transactional data fee ranging up to \$550,000 per year for those sponsors with more than one hundred passively-managed ETFs on our platform. For an additional fee, all ETF sponsors may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

**Other Compensation Received From ETFs**

Morgan Stanley or its affiliates receive, from certain ETFs, compensation in the form of commissions and other fees for providing traditional brokerage services including related research and advisory support, and for purchases and sales of securities for ETF portfolios. We also receive other compensation from certain ETFs for financial services performed for the benefit of such ETFs. Clients with brokerage accounts will generally pay commissions on the purchase and sale of ETF shares. Clients with advisory accounts do not pay such commissions, but the advisory account fee will be applied to the ETF asset value.

**Affiliated Funds**

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds.

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
 07/01/2023 – 06/30/2024  
 (For the Purposes of Completing Form 5500 Schedule C)

**COMPENSATION ON ANNUITIES**

Variable Annuities

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to variable annuity products:

- |                         |                                 |                 |                |
|-------------------------|---------------------------------|-----------------|----------------|
| • ALG / Corebridge      | • Global Atlantic / Forethought | • Nationwide    | • Transamerica |
| • Equitable / AXA       | • Jackson National              | • New York Life |                |
| • Brighthouse / MetLife | • Lincoln                       | • Pacific Life  |                |

The table below provides information about compensation payable to Morgan Stanley on variable annuity products purchased on or after April 3, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product and share class selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation to Morgan Stanley for our sales-related activities in relation to each variable annuity we sell. Trail commissions/service fees are determined based on the asset value of the variable annuity. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force variable annuity contracts. The upfront commissions and trail commissions/service fees payable to Morgan Stanley are consistent for all variable annuity products purchased on or after April 3, 2017. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on variable annuity products purchased before April 3, 2017.

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described below in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer, on an exception basis, variable annuity share classes that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Variable Annuity Gross Commissions

| Variable Annuities Share Classes | Purchase Age*                                             | Upfront Commissions     | Annual Trails**<br>Beginning Immediately (Months 1+) |
|----------------------------------|-----------------------------------------------------------|-------------------------|------------------------------------------------------|
| B Share -<br>Commission Option 1 | 0-80 years<br>81-85 years<br>86-90 years [additions only] | 5.80%<br>3.30%<br>1.80% | 0.25%<br>0.25%<br>0.25%                              |

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
07/01/2023 – 06/30/2024  
(For the Purposes of Completing Form 5500 Schedule C)

| Variable Annuities Share Classes          | Purchase Age*                                             | Upfront Commissions     | Annual Trails**<br>Beginning<br>(Months 1-15) | Annual Trails**<br>Beginning on<br>16th month |
|-------------------------------------------|-----------------------------------------------------------|-------------------------|-----------------------------------------------|-----------------------------------------------|
| B Share -<br>Commission Option 2          | 0-80 years<br>81-85 years<br>86-90 years [additions only] | 2.50%<br>1.25%<br>0.50% | n/a<br>n/a<br>n/a                             | 1.00%<br>1.00%<br>1.00%                       |
|                                           |                                                           |                         | Beginning Immediately (Months 1+)             |                                               |
| B Share -<br>Commission Option 3          | 0-80 years<br>81-85 years<br>86-90 years [additions only] | 4.50%<br>2.50%<br>1.50% | 0.50%<br>0.50%<br>0.50%                       |                                               |
| 4 Year Liquidity -<br>Commission Option 1 | 0-80 years<br>81-85 years<br>86-90 years [additions only] | 5.80%<br>3.30%<br>1.80% | 0.25%<br>0.25%<br>0.25%                       |                                               |
|                                           |                                                           |                         | Beginning<br>(Months 1-15)                    | Beginning on<br>16th month                    |
| 4 Year Liquidity -<br>Commission Option 2 | 0-80 years<br>81-85 years<br>86-90 years [additions only] | 2.50%<br>1.25%<br>0.50% | n/a<br>n/a<br>n/a                             | 1.00%<br>1.00%<br>1.00%                       |
|                                           |                                                           |                         | Beginning Immediately (Months 1+)             |                                               |
| 4 Year Liquidity -<br>Commission Option 3 | 0-80 years<br>81-85 years<br>86-90 years [additions only] | 4.50%<br>2.50%<br>1.50% | 0.50%<br>0.50%<br>0.50%                       |                                               |
|                                           |                                                           |                         | Beginning<br>(Months 13-60)                   | Beginning on<br>61st month                    |
| Investment Only VA<br>Commission Option 1 | 0-75 years                                                | 4.80%                   | 0.25%                                         | 0.50%                                         |

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
07/01/2023 – 06/30/2024  
(For the Purposes of Completing Form 5500 Schedule C)

| Variable Annuities Share Classes          | Purchase Age*             | Upfront Commissions | Annual Trails**<br>Beginning<br>(Months 13-60) | Annual Trails**<br>Beginning on<br>61st month |
|-------------------------------------------|---------------------------|---------------------|------------------------------------------------|-----------------------------------------------|
| Investment Only VA<br>Commission Option 2 | 0-75 years                | 4.05%               | 0.25%                                          | 1.00%                                         |
|                                           |                           |                     | Beginning<br>(Months 1-15)                     | Beginning on<br>16th month                    |
| Investment Only VA<br>Commission Option 3 | 0-75 years                | 1.70%               | n/a                                            | 1.00%                                         |
|                                           |                           |                     | Beginning<br>(Months 1-12)                     | Beginning on<br>13th month                    |
| Investment Only VA<br>Liquidity Option    | 0-75 years                | 1.50%               | n/a                                            | 1.00%                                         |
|                                           |                           |                     | Beginning Immediately (Months 1+)              |                                               |
| Defined Income VA<br>Commission Option 1  | 0-80 years<br>81-85 years | 3.70%<br>1.85%      | 0.25%<br>0.25%                                 |                                               |
|                                           |                           |                     | Beginning (Months 13+)                         |                                               |
| Defined Income VA<br>Commission Option 2  | 0-80 years<br>81-85 years | 1.50%<br>0.75%      | 1.00%<br>1.00%                                 |                                               |

**Note (\*):** Morgan Stanley generally does not offer variable annuities to individuals older than 85.

**Note (\*\*):** Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.

**Note:** Providers may not offer each share class or commission option.

If you initially purchased a variable annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new variable annuity through an internal exchange from an existing variable annuity, the commission payable on the new purchase may be reduced or eliminated. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
**07/01/2023 – 06/30/2024**  
(For the Purposes of Completing Form 5500 Schedule C)

Morgan Stanley no longer offers new products from the following Providers but continues to receive trail commissions/service fees for providing on-going customer support and services in relation to previously purchased variable annuities. The trail commissions/service fees may be different than the amounts described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

- |                           |                                             |                    |
|---------------------------|---------------------------------------------|--------------------|
| • Allstate                | • IDS / Riversource                         | • Security Benefit |
| • Commonwealth            | • John Hancock                              | • Voya / ING       |
| • Genworth                | • Ohio National / Augustar                  | • Zurich Kemper    |
| • Guardian                | • Phoenix Life                              |                    |
| • Talcott / Hartford Life | • Delaware Life / Sun Life of Canada (U.S.) |                    |

Morgan Stanley may receive trail commissions/services fees on variable annuity products from Providers that were offered on a limited exception basis and are not listed above. When applicable, please contact Morgan Stanley for additional information on compensation we receive on these products.

**Variable Annuities in Investment Advisory / Wrap Fee Accounts**

The Provider does not pay Morgan Stanley any commission when a variable annuity is purchased in an Investment Advisory/Wrap Fee account. When variable annuities are purchased in an investment advisory account, Morgan Stanley is compensated by the annual investment advisory account wrap fee that is charged to your advisory account. This annual wrap fee is established at the opening of your account and may be modified from time to time in accordance with the terms of your agreement with us.

**Fixed Annuities**

The following Providers pay commissions and trail commissions/service fees to Morgan Stanley in relation to fixed annuity products:

- AIG / Corebridge
- Global Atlantic / Forethought
- Jackson National
- MassMutual
- New York Life
- Pacific Life
- Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered person's age. Upright commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each fixed annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact Morgan

# Morgan Stanley

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
**07/01/2023 – 06/30/2024**  
 (For the Purposes of Completing Form 5500 Schedule C)

Stanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

Fixed Annuity Gross Commissions

| Provider                        | Surrender Period | Age 0-80 | Age 81-85 | Age 86-90 | Trail | Trail Start Date |
|---------------------------------|------------------|----------|-----------|-----------|-------|------------------|
| All Providers/<br>All Products: | 3year            | 2.00%    | 1.000%    | 0.50%     | 0.25% | Month 37         |
|                                 | 4year            | 2.25%    | 1.125%    | 0.57%     | 0.25% | Month 49         |
|                                 | 5year            | 2.50%    | 1.250%    | 0.63%     | 0.25% | Month 61         |
|                                 | 6year            | 2.75%    | 1.375%    | 0.69%     | 0.25% | Month 73         |
|                                 | 7year            | 3.00%    | 1.500%    | 0.75%     | 0.25% | Month 85         |
|                                 | 8year            | 3.25%    | 1.625%    | 0.81%     | 0.25% | Month 97         |
|                                 | 9year            | 3.50%    | 1.750%    | 0.88%     | 0.25% | Month 109        |
|                                 | 10year           | 3.75%    | 1.875%    | 0.95%     | 0.25% | Month 121        |

In limited circumstances, Morgan Stanley may enter into a single-case agreement or amendment to an agreement with a Provider that provides for lower compensation than described above in relation to a specific sale where the purchase payment exceeds the product maximum and requires underwriting by the Provider (e.g., for amounts greater than \$1 million). Morgan Stanley may also offer fixed annuities during Provider-sponsored special offerings which provide for reduced compensation to Morgan Stanley subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

If you initially purchased a fixed annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/service fees paid may be different than described above. Furthermore, if you purchase a new fixed annuity through an internal exchange from an existing fixed annuity, the commission payable on the new purchase may be reduced or eliminated. Finally, the commission may be different on fixed annuities that are newly purchased versus renewal purchases. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley.

Index Annuities / Fixed Annuities with GLWB\* / Registered Index Linked Annuities

The following Providers pay upfront commissions and trail commissions/service fees to Morgan Stanley in relation to index annuity/fixed annuity with GLWB/registered index linked annuity products:

- AIG / Corebridge
- Equitable / AXA
- Brighthouse / MetLife
- Global Atlantic / Forethought
- Jackson National

PLUMBERS & STMFTRS L43 PENSION  
 07/01/2023 – 06/30/2024

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
07/01/2023 – 06/30/2024  
(For the Purposes of Completing Form 5500 Schedule C)

- Lincoln
- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

**\*GLWB - Guaranteed Lifetime Withdrawal Benefit**

The table below provides information about compensation payable to Morgan Stanley on index annuity/linked annuity with GLWB/registered index linked annuity products purchased on or after March 1, 2021 pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered individual's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each index annuity/linked annuity with GLWB/registered index linked annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force index annuity/linked annuity with GLWB/registered index linked annuity contracts. Please contact Morgan Stanley for information on compensation payable to Morgan Stanley on index annuity/linked annuity with GLWB/registered index linked annuity products purchased before March 1, 2021.

Index/Fixed with GLWB Annuity Gross Commissions

| Provider                    | Product Duration | Upfront Commissions |           | Annuity Trail               |
|-----------------------------|------------------|---------------------|-----------|-----------------------------|
|                             |                  | Age 0-80            | Age 80-85 |                             |
| All Providers:<br>Option 1: | 5-year           | 1.75%               | 1.15%     | Trail Beginning<br>Month 13 |
|                             | 6-year           | 2.00%               | 1.20%     |                             |
|                             | 7-year           | 2.50%               | 1.25%     |                             |
|                             | 8-year           | 3.00%               | 1.30%     |                             |
|                             | 9-year           | 3.10%               | 1.40%     |                             |
|                             | 10-year          | 3.25%               | 1.50%     | 0.25%                       |
|                             |                  |                     |           | Trail Beginning<br>Month 13 |
| All Providers:<br>Option 2: | 7-year           | 1.20%               | 0.70%     | 1%                          |
|                             | 8-year           | 1.25%               | 0.75%     | 1%                          |
|                             | 9-year           | 1.30%               | 0.80%     | 1%                          |
|                             | 10-year          | 1.35%               | 0.85%     | 1%                          |

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
**07/01/2023 – 06/30/2024**  
 (For the Purposes of Completing Form 5500 Schedule C)

| Provider                    | Product Duration | Upfront Commissions |           | Annuity Trail                |
|-----------------------------|------------------|---------------------|-----------|------------------------------|
|                             |                  | Age 0-80            | Age 80-85 |                              |
| All Providers:<br>Option 3: | 5-year           | 3.25%               | 1.75%     | Trail Beginning<br>Post CDSC |
|                             | 6-year           | 3.75%               | 2.00%     |                              |
|                             | 7-year           | 4.25%               | 2.25%     |                              |
|                             | 8-year           | 4.75%               | 2.50%     |                              |
|                             | 9-year           | 5.25%               | 2.75%     |                              |
|                             | 10-year          | 5.75%               | 3.00%     |                              |

**Registered Index Linked Annuity Gross Commissions**

| All Providers               | 3 year CDSC                              | 5 year CDSC                              | 6 year CDSC                              |
|-----------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Commission Option 1<br>0-75 | Upfront 1.00% Trail<br>Month 13+:-1.00%  | Upfront 1.00%<br>Trail Month 13+:-1.00%  | Upfront 1.00% Trail<br>Month 13+:-1.00%  |
| Commission Option 2<br>0-75 | Upfront 2.50%<br>Trail Month 13+:- 0.50% | Upfront 3.00%<br>Trail Month 13+:- 0.50% | Upfront 3.50%<br>Trail Month 13+:- 0.50% |
| Commission Option 3<br>0-75 | Upfront 4.00%<br>Trail Month 37+:- 1.00% | Upfront 5.00%<br>Trail Month 61+:- 1.00% | Upfront 6.00%<br>Trail Month 73+:- 1.00% |

**Note:** Providers may not offer each product or commission option.

If you initially purchased an index annuity/linked annuity with GLWB/registered index linked annuity through a broker-dealer other than Morgan Stanley and subsequently transferred it to an account at Morgan Stanley, the commission paid on the initial purchase and the trail commissions/services fees paid may be different than described above. If applicable, please contact Morgan Stanley for information on the actual compensation received by Morgan Stanley. Furthermore, if you purchase a new index annuity/linked annuity with GLWB/registered index linked annuity through an internal exchange from an index annuity/linked annuity with GLWB/registered index linked annuity, the commission payable on the new purchase may be reduced or eliminated.

**Income Annuities**

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each income annuity we sell.

PLUMBERS & STMFTRS L43 PENSION  
 07/01/2023 – 06/30/2024

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
07/01/2023 – 06/30/2024  
(For the Purposes of Completing Form 5500 Schedule C)

Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Income Annuity Gross Commissions

| Provider              | Product                                 | Commissions |
|-----------------------|-----------------------------------------|-------------|
| American General      | Single Premium Immediate Annuity (SPIA) | 4.0%        |
| Brighthouse / MetLife | SPIA                                    | 4.0%        |
| Lincoln               | SPIA                                    | 4.0%        |
| MassMutual            | SPIA                                    | 4.0%        |
| Nationwide            | SPIA                                    | 4.0%        |
| New York Life         | SPIA                                    | 4.0%        |
| Pacific Life          | SPIA                                    | 4.0%        |
| Principal             | SPIA                                    | 4.0%        |
| Prudential            | SPIA                                    | 4.0%        |
| Symetra               | SPIA                                    | 4.0%        |
| Transamerica          | SPIA                                    | 4.0%        |
| American General      | Deferred Income Annuity (DIA)           | 5.0%        |
| Brighthouse / MetLife | DIA                                     | 5.0%        |
| Lincoln               | DIA                                     | 5.0%        |
| MassMutual            | DIA                                     | 5.0%        |
| New York Life         | DIA                                     | 5.0%        |
| Pacific Life          | DIA                                     | 5.0%        |
| Symetra               | DIA                                     | 5.0%        |

**Fee & Revenue Year-End Report**  
**PLUMBERS & STMFTRS L43 PENSION**  
**07/01/2023 – 06/30/2024**  
(For the Purposes of Completing Form 5500 Schedule C)

**Additional Compensation on Annuities**

**Variable, Registered Index Linked and Index Annuity Revenue Sharing**

Morgan Stanley collects a revenue sharing payment from each variable, registered index linked and index annuity products provider we offer pursuant to the distribution/selling agreement between the Provider and Morgan Stanley. The Provider makes revenue sharing payments to Morgan Stanley to enhance the Provider's opportunity to expand sales of variable, registered index linked and index annuities through Morgan Stanley. Except where noted, Providers pay revenue sharing on variable, registered index linked and index annuity assets in accordance with the table below. Amount represents the annual fee that is paid quarterly to Morgan Stanley. Additionally, each Provider pays an annual support fee of \$500,000 to Morgan Stanley. Revenue sharing payments and product support fees are paid out of the Provider's revenues or profits and not from the contract value or the assets invested in the subaccounts.

| Variable / Registered Index Linked / Index Annuities Asset Value | Revenue Sharing |
|------------------------------------------------------------------|-----------------|
| - All Assets Values                                              | 0.11%           |

The revenue sharing payments from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

**Annuity Expense Payments & Data Analytics Fees**

Morgan Stanley seeks prepayment from approved Providers of up to \$26,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to \$50,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

**COMPENSATION ON LIFE INSURANCE**

Morgan Stanley will be paid a commission by the insurance carrier on sales made to qualified retirement plans participating in transactions involving Split Funded Defined Benefit - Whole Life/Universal Life insurance products. The commission percentage depends on the insurance carrier and type of insurance product purchased. Commissions are payable pursuant to a distribution/selling agreement between each insurance carrier and Morgan Stanley. Morgan Stanley is the agent of record on these insurance policies and receives the commission payment directly from the insurance carrier as compensation for our sales-related activities in relation to each Split Funded Defined Benefit - Whole Life/Universal Life insurance product we sell. The table below provides information about compensation payable to Morgan Stanley.

# Summary Prospectus

## Key Facts About FedFund

### Investment Objective

The investment objective of FedFund (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), is to seek current income as is consistent with liquidity and stability of principal.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Institutional Shares of FedFund. You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC ("BlackRock") and its affiliates) (each, a "Financial Intermediary"), which are not reflected in the table and example below.

#### Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

|                                                                                                   | Institutional Shares |
|---------------------------------------------------------------------------------------------------|----------------------|
| Management Fee                                                                                    | 0.18%                |
| Distribution (12b-1) Fees                                                                         | None                 |
| Miscellaneous/Other Expenses                                                                      | 0.01%                |
| Total Annual Fund Operating Expenses                                                              | 0.19%                |
| Fee Waivers and/or Expense Reimbursements <sup>1</sup>                                            | (0.02)%              |
| Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements <sup>1</sup> | 0.17%                |

<sup>1</sup> As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 54, BlackRock, the Fund's investment manager, has contractually agreed to waive fees and/or reimburse ordinary operating expenses in order to keep combined Management Fees and Miscellaneous/Other Expenses (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) from exceeding 0.17% of average daily net assets through June 30, 2025. The agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

#### Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

|                      | 1 Year | 3 Years | 5 Years | 10 Years |
|----------------------|--------|---------|---------|----------|
| Institutional Shares | \$17   | \$59    | \$105   | \$241    |

### Principal Investment Strategies of the Fund

FedFund invests at least 99.5% of its total assets in cash, U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, and repurchase agreements secured by such obligations or cash. The yield of the Fund is not directly tied to the federal funds rate. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund may invest in variable and floating rate instruments, and transact in securities on a when-issued, delayed delivery or forward commitment basis.

# Fund Summary Information – Trust Shares

## Federated Hermes Government Obligations Fund (the “Fund”)

### RISK/RETURN SUMMARY: INVESTMENT OBJECTIVE

The Fund is a money market fund that seeks to maintain a stable net asset value (NAV) of \$1.00 per Share. The Fund’s investment objective is to provide current income consistent with stability of principal.

### RISK/RETURN SUMMARY: FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy, hold and sell Trust Shares (TR) of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

#### Shareholder Fees (fees paid directly from your investment)

|                                                                                                                                 | TR   |
|---------------------------------------------------------------------------------------------------------------------------------|------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price).....                                       | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, as applicable) .....   | None |
| Maximum Sales Charge (Load) Imposed on Reinvested Dividends (and other Distributions) (as a percentage of offering price) ..... | None |
| Redemption Fee (as a percentage of amount redeemed, if applicable) .....                                                        | None |
| Exchange Fee .....                                                                                                              | None |

#### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

|                                                                                          | TR      |
|------------------------------------------------------------------------------------------|---------|
| Management Fee <sup>1</sup> .....                                                        | 0.15%   |
| Distribution (12b-1) Fee .....                                                           | 0.25%   |
| Other Expenses .....                                                                     | 0.38%   |
| Total Annual Fund Operating Expenses <sup>1</sup> .....                                  | 0.78%   |
| Fee Waivers and/or Expense Reimbursements <sup>1,2</sup> .....                           | (0.08)% |
| Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ... | 0.70%   |

- 1 The Management Fee, Total Annual Fund Operating Expenses and Fee Waivers and/or Expense Reimbursements have been restated to reflect current fees due to a reduction in the stated gross Management Fee for the Fund effective October 1, 2023.
- 2 The Adviser and certain of its affiliates on their own initiative have agreed to waive certain amounts of their respective fees and/or reimburse expenses. Total annual fund operating expenses (excluding acquired fund fees and expenses, interest expense, extraordinary expenses and proxy-related expenses paid by the Fund, if any) paid by the Fund’s TR class (after the voluntary waivers and/or reimbursements) will not exceed 0.70% (the “Fee Limit”) up to but not including the later of (the “Termination Date”): (a) October 1, 2025; or (b) the date of the Fund’s next effective Prospectus. While the Adviser and its affiliates currently do not anticipate terminating or increasing these arrangements prior to the Termination Date, these arrangements may only be terminated or the Fee Limit increased prior to the Termination Date with the agreement of the Fund’s Board of Trustees.



# Invesco International Small-Mid Company Fund

Class: A (OSMAX), C (OSMCX), R (OSMNX), Y (OSMYX), R5 (INSLX), R6 (OSCIX)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders, and other information about the Fund online at [www.invesco.com/prospectus](http://www.invesco.com/prospectus). You can also get this information at no cost by calling (800) 959-4246 or by sending an e-mail request to [ProspectusRequest@invesco.com](mailto:ProspectusRequest@invesco.com). The Fund's prospectus and statement of additional information, both dated February 28, 2024 (as each may be amended or supplemented), are incorporated by reference into this Summary Prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

## Investment Objective(s)

The Fund's investment objective is to seek capital appreciation.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

The table and Examples below do not reflect any transaction fees that may be charged by financial intermediaries or commissions that a shareholder may be required to pay directly to its financial intermediary when buying or selling Class Y or Class R6 shares. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$50,000 in the Invesco Funds. More information about these and other discounts is available from your financial professional and in the section "Shareholder Account Information – Initial Sales Charges (Class A Shares Only)" on page A-3 of the prospectus and the section "Purchase, Redemption and Pricing of Shares – Purchase and Redemption of Shares" on page L-1 of the statement of additional information (SAI).

### Shareholder Fees (fees paid directly from your investment)

| Class:                                                                                                                      | A                 | C     | R    | Y    | R5   | R6   |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------|-------|------|------|------|------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)                                        | 5.50%             | None  | None | None | None | None |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less) | None <sup>1</sup> | 1.00% | None | None | None | None |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| Class:                                   | A     | C     | R     | Y     | R5    | R6    |
|------------------------------------------|-------|-------|-------|-------|-------|-------|
| Management Fees                          | 0.92% | 0.92% | 0.92% | 0.92% | 0.92% | 0.92% |
| Distribution and/or Service (12b-1) Fees | 0.24  | 1.00  | 0.50  | None  | None  | None  |
| Other Expenses                           | 0.19  | 0.19  | 0.19  | 0.19  | 0.07  | 0.07  |
| Total Annual Fund Operating Expenses     | 1.35  | 2.11  | 1.61  | 1.11  | 0.99  | 0.99  |

<sup>1</sup> A contingent deferred sales charge may apply in some cases. See "Shareholder Account Information-Contingent Deferred Sales Charges (CDSCs)."

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. This Example does not include commissions and/or other forms of

compensation that investors may pay on transactions in Class Y and Class R6 shares. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

|          | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------|---------|---------|----------|
| Class A  | \$680  | \$954   | \$1,249 | \$2,085  |
| Class C  | \$314  | \$661   | \$1,134 | \$2,248  |
| Class R  | \$164  | \$508   | \$ 876  | \$1,911  |
| Class Y  | \$113  | \$353   | \$ 612  | \$1,352  |
| Class R5 | \$101  | \$315   | \$ 547  | \$1,213  |
| Class R6 | \$101  | \$315   | \$ 547  | \$1,213  |

You would pay the following expenses if you did not redeem your shares:

|          | 1 Year | 3 Years | 5 Years | 10 Years |
|----------|--------|---------|---------|----------|
| Class A  | \$680  | \$954   | \$1,249 | \$2,085  |
| Class C  | \$214  | \$661   | \$1,134 | \$2,248  |
| Class R  | \$164  | \$508   | \$ 876  | \$1,911  |
| Class Y  | \$113  | \$353   | \$ 612  | \$1,352  |
| Class R5 | \$101  | \$315   | \$ 547  | \$1,213  |
| Class R6 | \$101  | \$315   | \$ 547  | \$1,213  |

**Portfolio Turnover.** The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 26% of the average value of its portfolio.

## Principal Investment Strategies of the Fund

The Fund invests mainly in common stock of small- and mid-cap companies that are domiciled, or have their primary operations, outside the United States.

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of small- and mid-cap companies, and in derivatives and other instruments that have economic characteristics similar to such securities. The Fund considers small- and mid-cap companies to be those having a market



# Invesco Premier U.S. Government Money Portfolio

Institutional Class: (IUGXX)

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders, and other information about the Fund online at [www.invesco.com/prospectus](http://www.invesco.com/prospectus). You can also get this information at no cost by calling (800) 659-1005 or by sending an e-mail request to [ProspectusRequest@invesco.com](mailto:ProspectusRequest@invesco.com). The Fund's prospectus and statement of additional information, both dated December 20, 2024 (as each may be amended or supplemented), are incorporated by reference into this Summary Prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

## Investment Objective(s)

The Fund's investment objective is a high level of current income consistent with the preservation of capital and the maintenance of liquidity.

## Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

| Class:                                                                                                                      | Institutional |
|-----------------------------------------------------------------------------------------------------------------------------|---------------|
| Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)                                        | None          |
| Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less) | None          |

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

| Class:                                                                             | Institutional |
|------------------------------------------------------------------------------------|---------------|
| Management Fees                                                                    | 0.25%         |
| Distribution and/or Service (12b-1) Fees                                           | None          |
| Total Annual Fund Operating Expenses                                               | 0.25          |
| Fee Waiver and/or Expense Reimbursement <sup>1</sup>                               | 0.07          |
| Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement | 0.18          |

<sup>1</sup> Invesco Advisers, Inc. (Invesco or the Adviser) has contractually agreed to waive advisory fees equal to 0.07% of the average daily net assets of Invesco Premier U.S. Government Money Portfolio. Unless Invesco continues the fee waiver agreement, it will terminate on December 31, 2025. During its term, the fee waiver agreement cannot be terminated or amended to reduce the advisory fee waiver without approval of the Board of Trustees.

**Example.** This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain equal to the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement in the first year and the Total Annual Fund Operating Expenses thereafter.

Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

|                     | 1 Year | 3 Years | 5 Years | 10 Years |
|---------------------|--------|---------|---------|----------|
| Institutional Class | \$18   | \$73    | \$134   | \$311    |

## Principal Investment Strategies of the Fund

The Fund invests in U.S. Treasury Obligations and Government Securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations, and repurchase agreements collateralized fully by U.S. Treasury Obligations and Government Securities. The Fund may also hold cash.

The Fund is a Government Money Market Fund as defined by Rule 2a-7 under the Investment Company Act of 1940, as amended (Rule 2a-7), that seeks to maintain a stable price of \$1.00 per share by using the amortized cost method to value portfolio securities and rounding the share value to the nearest cent. The Fund invests at least 99.5% of its total assets in cash, Government Securities, and repurchase agreements collateralized by cash or Government Securities. Government Security generally means any securities issued or guaranteed as to principal or interest by the United States, or by a person controlled or supervised by and acting as an instrumentality of the government of the United States.

The Fund invests in conformity with U.S. Securities and Exchange Commission (SEC) rules and regulation requirements for money market funds for the quality, maturity, diversification and liquidity of investments. The Fund invests only in U.S. dollar-denominated securities maturing within 397 calendar days of the date of purchase, with certain exceptions permitted by applicable regulations. The Fund maintains a dollar-weighted average portfolio maturity of no more than 60 calendar days, and a dollar-weighted average life to maturity as determined without exceptions regarding certain interest rate adjustments under Rule 2a-7 of no more than 120 calendar days. The Fund will limit investments to those securities that are Eligible Securities as defined by applicable regulations at the time of purchase. Eligible Securities are (i) Government Securities, (ii) shares of other money market funds, or (iii) securities determined to present minimal credit risks by Invesco pursuant to guidelines approved by the Fund's Board.

The Fund has adopted a policy to invest, under normal circumstances, at least 80% of the Fund's net assets (plus any borrowings for investment purposes) in (i) direct obligations of the U.S. Treasury, (ii) other securities issued or guaranteed as to principal and interest by the U.S. government or its agencies and instrumentalities (agency securities) and (iii) repurchase agreements secured by those obligations referenced in (i) and (ii) above.

# iSHARES® RUSSELL 1000 GROWTH ETF

Ticker: IWF

Stock Exchange: NYSE Arca

## Investment Objective

The iShares Russell 1000 Growth ETF (the "Fund") seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit growth characteristics.

## Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

### Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)<sup>1</sup>

| <u>Management<br/>Fees</u> | <u>Distribution<br/>and Service<br/>(12b-1) Fees</u> | <u>Other<br/>Expenses<sup>2</sup></u> | <u>Total Annual<br/>Fund<br/>Operating<br/>Expenses</u> |
|----------------------------|------------------------------------------------------|---------------------------------------|---------------------------------------------------------|
| 0.19%                      | None                                                 | 0.00%                                 | 0.19%                                                   |

<sup>1</sup> Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

<sup>2</sup> The amount rounded to 0.00%.

**Example.** This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------|----------------|----------------|-----------------|
| \$19          | \$61           | \$107          | \$243           |

# iSHARES® RUSSELL 1000 VALUE ETF

Ticker: IWD

Stock Exchange: NYSE Arca

## Investment Objective

The iShares Russell 1000 Value ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics.

## Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the “Trust”) and BlackRock Fund Advisors (“BFA”) (the “Investment Advisory Agreement”) provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

### Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)<sup>1</sup>

| <u>Management<br/>Fees</u> | <u>Distribution<br/>and Service<br/>(12b-1) Fees</u> | <u>Other<br/>Expenses<sup>2</sup></u> | <u>Total Annual<br/>Fund<br/>Operating<br/>Expenses</u> |
|----------------------------|------------------------------------------------------|---------------------------------------|---------------------------------------------------------|
| 0.19%                      | None                                                 | 0.00%                                 | 0.19%                                                   |

<sup>1</sup> Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

<sup>2</sup> The amount rounded to 0.00%.

**Example.** This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------|----------------|----------------|-----------------|
| \$19          | \$61           | \$107          | \$243           |

# iSHARES<sup>®</sup> S&P SMALL-CAP 600 GROWTH ETF

Ticker: IJT

Stock Exchange: Nasdaq

## Investment Objective

The iShares S&P Small-Cap 600 Growth ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics.

## Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the "Trust") and BlackRock Fund Advisors ("BFA") (the "Investment Advisory Agreement") provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

### Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)<sup>1</sup>

| <u>Management<br/>Fees</u> | <u>Distribution<br/>and Service<br/>(12b-1) Fees</u> | <u>Other<br/>Expenses<sup>2</sup></u> | <u>Total Annual<br/>Fund<br/>Operating<br/>Expenses</u> |
|----------------------------|------------------------------------------------------|---------------------------------------|---------------------------------------------------------|
| 0.18%                      | None                                                 | 0.00%                                 | 0.18%                                                   |

<sup>1</sup> Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.

<sup>2</sup> The amount rounded to 0.00%.

**Example.** This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

| <u>1 Year</u> | <u>3 Years</u> | <u>5 Years</u> | <u>10 Years</u> |
|---------------|----------------|----------------|-----------------|
| \$18          | \$58           | \$101          | \$230           |

## PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN

### PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

| PLAN<br>YEAR | PROJECTED<br>EMPLOYER CONTRIBUTION | PROJECTED<br>WITHDRAWAL LIABILITY PAYMENT |
|--------------|------------------------------------|-------------------------------------------|
| 2023         | \$5,882,168                        | \$0                                       |
| 2024         | 5,882,168                          | 0                                         |
| 2025         | 5,882,168                          | 0                                         |
| 2026         | 5,882,168                          | 0                                         |
| 2027         | 5,882,168                          | 0                                         |
| 2028         | 5,882,168                          | 0                                         |
| 2029         | 5,882,168                          | 0                                         |
| 2030         | 5,882,168                          | 0                                         |
| 2031         | 5,882,168                          | 0                                         |
| 2032         | 5,882,168                          | 0                                         |
| 2033         | 5,882,168                          | 0                                         |

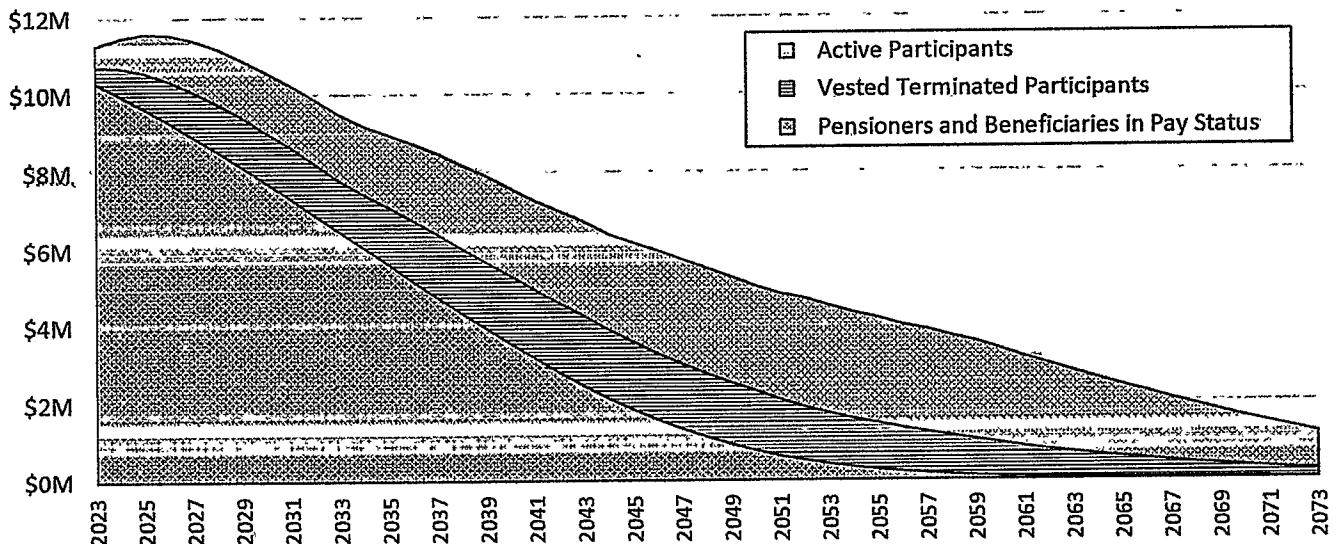
## PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN

### PROJECTION OF BENEFIT DISBURSEMENTS

| PLAN YEAR | PROJECTED PAYMENT | PLAN YEAR | PROJECTED PAYMENT | PLAN YEAR | PROJECTED PAYMENT |
|-----------|-------------------|-----------|-------------------|-----------|-------------------|
| 2023      | \$11,279,900      | 2040      | \$7,570,500       | 2057      | \$3,881,000       |
| 2024      | 11,491,600        | 2041      | 7,254,400         | 2058      | 3,703,700         |
| 2024      | 11,603,100        | 2042      | 6,980,500         | 2059      | 3,544,000         |
| 2026      | 11,576,900        | 2043      | 6,711,000         | 2060      | 3,352,400         |
| 2027      | 11,436,300        | 2044      | 6,377,100         | 2061      | 3,149,600         |
| 2028      | 11,206,000        | 2045      | 6,157,200         | 2062      | 2,961,500         |
| 2029      | 10,910,000        | 2046      | 5,951,100         | 2063      | 2,780,100         |
| 2030      | 10,599,400        | 2047      | 5,720,600         | 2064      | 2,602,000         |
| 2031      | 10,251,200        | 2048      | 5,487,100         | 2065      | 2,420,200         |
| 2032      | 9,871,400         | 2049      | 5,261,600         | 2066      | 2,244,400         |
| 2033      | 9,486,700         | 2050      | 5,013,800         | 2067      | 2,074,600         |
| 2034      | 9,180,900         | 2051      | 4,806,500         | 2068      | 1,911,100         |
| 2035      | 8,966,400         | 2052      | 4,690,300         | 2069      | 1,754,100         |
| 2036      | 8,733,400         | 2053      | 4,500,200         | 2070      | 1,603,500         |
| 2037      | 8,488,000         | 2054      | 4,316,400         | 2071      | 1,459,200         |
| 2038      | 8,180,800         | 2055      | 4,176,800         | 2072      | 1,321,500         |
| 2039      | 7,906,300         | 2056      | 4,003,000         | 2073      | 1,190,600         |

The projection reflects the current Plan provisions and the population of known Plan Participants including Retirees and Beneficiaries, Active Participants, and Terminated Vested Participants and assumes (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes.

### PROJECTED BENEFIT PAYMENTS



**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN****SECTION 5 – HISTORY AND PLAN PROVISIONS****PRINCIPAL PLAN DEFINITIONS**

Effective Date and Plan Year: The original effective date of the Plan was July 1, 1967. The Plan was amended and restated effective July 1, 2001. The Plan Year is the period beginning July 1 and ending the following June 30.

Type of Plan: The Plan is a Multiemployer defined benefit Pension Plan.

Employees Included: Any Employee covered under the applicable collective bargaining agreement or employed by one of the participating Unions becomes a Participant on the date the first Employer contribution on behalf of the Employee is due to the Plan.

Employer Contributions: Each Employer is required to pay a contribution per hour of Covered Service by an Employee. The amount of contribution per hour is stated in the current Collective Bargaining Agreement between the Unions and the Employers.

Participant Contributions: Contributions from Participants are neither required nor permitted.

Vesting Service: A Participant is credited with Vesting Service as follows:

| <u>Hours of Service</u><br><u>in Plan Year</u> | <u>Vesting</u><br><u>Service</u> |
|------------------------------------------------|----------------------------------|
| 1,000 or more                                  | 1.0                              |
| 960 through 1,000                              | 0.7                              |
| 800 through 959                                | 0.6                              |
| 640 through 799                                | 0.5                              |
| 480 through 639                                | 0.4                              |
| 320 through 479                                | 0.3                              |
| 160 through 319                                | 0.2                              |
| Less than 160                                  | 0.0                              |

Vested Benefit: A Participant is vested in their Plan benefits after the completion of five years of vesting service. Upon termination other than at retirement or death, a Vested Participant will receive a benefit at age 64 equal to the benefit that the Participant has earned under the Normal Retirement provision as of the date of termination.

# PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN

## SECTION 5 – HISTORY AND PLAN PROVISIONS

### PRINCIPAL PLAN DEFINITIONS

Credited Service: A Participant earns Credited Service as follows

| <u>Hours of Service</u><br><u>in Plan Year</u> | <u>Credited</u><br><u>Service</u> |
|------------------------------------------------|-----------------------------------|
| 1,440 or more                                  | 1.0                               |
| 1,280 through 1,439                            | 0.9                               |
| 1,120 through 1,279                            | 0.8                               |
| 960 through 1,119                              | 0.7                               |
| 800 through 959                                | 0.6                               |
| 640 through 799                                | 0.5                               |
| 480 through 639                                | 0.4                               |
| 320 through 479                                | 0.3                               |
| 160 through 319                                | 0.2                               |
| Less than 160                                  | 0.0                               |

In addition, any person who has not retired on July 1, 1992, shall be granted one-tenth (1/10<sup>th</sup>) of a year of Credited Future Service for each additional 160 hours of service over 1,800 worked in a Plan Year.

If contributions are made to the Trust Fund on behalf of an Employee at a rate per hour more than, or less than, the rate per hour under the Collective Bargaining Agreement between the Associated Mechanical Contractors of Chattanooga, Inc. and the Union (Local No. 43), such employee's Credited Future Service will be adjusted in proportion to such contribution rate.

Benefit Factor: The benefit factor is \$21.36 per year of Credited Past Service plus \$59.27 per year of Credited Future Service earned prior to January 1, 1999 plus \$61.53 per year of Credited Future Service earned after January 1, 1999 through June 30, 2021.

Contribution Percentage Formula: The monthly accrual earned after June 30, 2021 is 1.2% of all contributions made in a Plan Year in which a participant worked at least 160 hours, up to a maximum of \$250 annually.

Normal Retirement Date: A Participant's Normal Retirement Date is the later of the first day of the month following the attainment of age 64 and the completion of five years of participation.

Normal Retirement Benefit: A Participant's Normal Retirement benefit is a monthly pension equal to the Credited Service earned as of June 30, 2021 multiplied by the benefit factor in effect at the time that each Credit was earned plus 1.2% of all contributions made in a Plan Year in which a participant worked at least 160 hours, up to a maximum of \$250 annually after June 30, 2021.

Payment Form: For a Participant who is not married at retirement, the benefit is payable as a Life Annuity; a reduced Joint and Survivor Benefit shall be provided for a married Participant.

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN****SECTION 5 – HISTORY AND PLAN PROVISIONS****PRINCIPAL PLAN DEFINITIONS**

Unreduced Early Retirement Benefit: Effective August 1, 2009, Unreduced Early Retirement is available upon the attainment of age 62 and qualified under the "Rule of 90". If the sum of a Participant's age and completed whole years of credited service equals to exceed 90, and he worked at least 500 hours in three of the last five Plan Years prior to retirement, the Participant qualifies for the "Rule of 90". Effective July 1, 2021, a Participant no longer needs to work 500 hours in three of the last five Plan Years prior to retirement.

Reduced Early Retirement Benefit: Reduced Early Retirement is available upon the attainment of age 59 and qualified under the "Rule of 90". The amount of the Early Retirement pension is equal to the benefit earned at their Normal Retirement Date reduced by  $\frac{1}{2}$  of 1% for each month by which their age is less than age 62 or 6.0% per year effective August 1, 2009.

Provisional Early Retirement Benefit: Reduced Early Retirement is available upon the attainment of age 57 and 10 Years of Service if Participant meets eligibility criteria during the provisional window beginning July 1, 2023 and ending June 30, 2026. The amount of the Provisional Early Retirement pension is equal to the benefit earned at their Normal Retirement Date reduced by  $\frac{1}{2}$  of 1% for each month by which their age is less than age 64 or 6.0% per year.

Disability Benefit: Effective July 1, 2005 the disability provisions of the Plan were rescinded for all Participants who become disabled after that date.

Pre-Retirement Death Benefits: If there is no eligible spouse at the time of death of a participant not yet in pay status, the death benefit payable to the designated beneficiary shall be 75% of the accumulated contributions made on behalf of the participant.

Spouse's Pre-Retirement Death Benefits: The spouse's death benefit shall be equal to 50% of the adjusted monthly pension to which the Participant would have been entitled if he had terminated as of the date of death and elected to have the pension commence on the earliest date on which the Participant would have been entitled to receive payments.

If the spouse elects, the portion of the benefit equal to the 75% of accumulated contributions may be payable immediately and offset the future annuity benefit.

Post-Retirement Death Benefits: If there is no eligible spouse at the time of death of a participant in pay status, the death benefit payable to the designated beneficiary shall be 75% of the accumulated contributions made on behalf of the participant reduced by total benefits paid to the participant.

Spouse's Post-Retirement Death Benefits: The spouse's death benefit shall be in accordance with the option elected by the participant and spouse at retirement.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                                                                                                                                                        | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
| 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<br>PLUMBERS & STEAMFITTERS LOCAL NO 43 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<br>BOARD OF TRUSTEES OF THE PS 43 PENSION FUND                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                 | D Employer Identification Number (EIN)<br>62-6101288                                           |
| E Type of plan: (1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit (2) <input type="checkbox"/> Money Purchase (see instructions)                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
| 1a Enter the valuation date: Month 07 Day 01 Year 2023                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
| b Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
| (1) Current value of assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1b(1)                                                                                                                                                                                                                                                                                                                                                           | 133736527                                                                                      |
| (2) Actuarial value of assets for funding standard account                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1b(2)                                                                                                                                                                                                                                                                                                                                                           | 137588017                                                                                      |
| c (1) Accrued liability for plan using immediate gain methods                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
| (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)                                                                                                                                                                                                                                                                                                                                                        | 139962001                                                                                      |
| (c) Normal cost under entry age normal method                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1c(2)(c)                                                                                                                                                                                                                                                                                                                                                        | 1446102                                                                                        |
| (3) Accrued liability under unit credit cost method                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1c(3)                                                                                                                                                                                                                                                                                                                                                           | 128099976                                                                                      |
| 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)                                                                                                                                                                                                                                                                                                                                                        | 230410252                                                                                      |
| (b) Expected increase in current liability due to benefits accruing during the plan year                                                                                                                                                                                                                                                                                                                                                                                                                | 1d(2)(b)                                                                                                                                                                                                                                                                                                                                                        | 6469611                                                                                        |
| (c) Expected release from "RPA '94" current liability for the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1d(2)(c)                                                                                                                                                                                                                                                                                                                                                        |                                                                                                |
| (3) Expected plan disbursements for the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1d(3)                                                                                                                                                                                                                                                                                                                                                           | 11279855                                                                                       |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <div>2025.03.24 13:55:14 -04'00'</div>                                                                                                                                                                                                                                                                                                                          |                                                                                                |
| J. SCOTT HAYNSWORTH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Signature of actuary                                                                                                                                                                                                                                                                                                                                            | Date                                                                                           |
| BHA CONSULTING LLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Type or print name of actuary                                                                                                                                                                                                                                                                                                                                   | 23-06106                                                                                       |
| 5400 LAUREL SPRINGS PARKWAY, SUITE 1306, SUWANEE, GA 30024                                                                                                                                                                                                                                                                                                                                                                                                                                              | Firm name                                                                                                                                                                                                                                                                                                                                                       | Most recent enrollment number                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Address of the firm                                                                                                                                                                                                                                                                                                                                             | 678-456-6200                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                 | Telephone number (including area code)                                                         |
| 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 <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
| Schedule MB (Form 5500) 2023 v. 230728                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                |

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 133736527                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| (1) For retired participants and beneficiaries receiving payment .....                                                              | 758                               | 135236719                    |
| (2) For terminated vested participants .....                                                                                        | 409                               | 37292178                     |
| (3) For active participants:                                                                                                        |                                   |                              |
| (a) Non-vested benefits .....                                                                                                       |                                   | 2753474                      |
| (b) Vested benefits .....                                                                                                           |                                   | 55127881                     |
| (c) Total active .....                                                                                                              | 636                               | 57881355                     |
| (4) Total .....                                                                                                                     | 1803                              | 230410252                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 58.04%                       |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                                                                                 | 6377325                           | 0                               |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                 |                                   |                                 | <b>3(b)</b>              | 6377325                           | <b>3(c)</b>                     |
|                                                                                 |                                   |                                 |                          |                                   | 0                               |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b>                     |
|                                                                                 |                                   |                                 |                          |                                   | 0                               |

**4** Information on plan status:

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |           |                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                                                                                                                                                                                                                                                            | <b>4a</b> | 107.4%                                                   |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....                                                                                                                                                                                                                                                                                                      | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                                                                                                                                                                                                                                                                                                                   |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? .....                                                                                                                                                                                                                                                                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....                                                                                                                                                                                                                                                                                                       | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. .... <input type="checkbox"/><br>• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | <b>4f</b> |                                                          |

**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):

|                                                                                                                                                                      |           |                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                          | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                          |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....                                            |           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| <b>m</b> 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 ..... | <b>5m</b> |                                                                     |

**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.....Pre-retirement  
☐ Yes ☐ No ☒ N/APost-retirement  
☐ Yes ☐ No ☒ N/A**c** Mortality table code for valuation purposes:**(1)** Males.....**6c(1)** 9+3 9+3**(2)** Females.....**6c(2)** 9F+3 9F+3**d** Valuation liability interest rate.....**6d** 7.00 % 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)** 7.00%**g** Estimated investment return on actuarial value of assets for year ending on the valuation date.....**6g** 6.0%**h** Estimated investment return on current value of assets for year ending on the valuation date.....**6h** 7.5%**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)** 275000**(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 |
|------------------|---------------------|--------------------------------|
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**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**

8257808

**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 |  |
|--------------|---------------------|--|
| <b>9c(1)</b> |                     |  |
| <b>9c(2)</b> |                     |  |
| <b>9c(3)</b> |                     |  |

**d** Interest as applicable on lines 9a, 9b, and 9c .....**9d** 578047**e** Total charges. Add lines 9a through 9d .....**9e** 8835855**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f** 39581786**g** Employer contributions. Total from column (b) of line 3 .....**9g** 6377325**h** Amortization credits as of valuation date .....

|           | Outstanding balance |  |
|-----------|---------------------|--|
| <b>9h</b> |                     |  |

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i** 2990156**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL) .....

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

(3) FFL credit .....

|              |          |
|--------------|----------|
| <b>9j(1)</b> | 50561097 |
| <b>9j(2)</b> | 73421123 |
| <b>9j(3)</b> |          |

**k** (1) Waived funding deficiency .....**9k(1)**

(2) Other credits .....

**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....**9l** 48949267**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m** 40113412**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)** 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

# **PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION FUND**

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Plan No.: 001      EIN: 62-6101288

## **ACTUARY'S ACCOMPANYING STATEMENT**

**Exhibit A** attached is Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status.

**Exhibit B** attached is Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods. It describes the actuarial cost method and assumptions used to determine the normal cost and liabilities shown in Schedule MB.

The value of assets shown on line 1b(2) is the actuarial value of the pension fund balance as of June 30, 2023. The gain or loss so developed is spread evenly over 5 years. The asset value determined under the method will be adjusted to be no greater than 120% and no less than 80% of the market value of assets at the valuation date.

**Exhibit C** attached is Schedule MB, line 6 – Summary of Plan Provisions upon which the valuation is based.

**Exhibit D** attached is Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

**Exhibit E** attached is Schedule MB, line 8b(2) - Schedule of Active Participant Data.

**Exhibit F** attached is Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

## **ACTUARY'S STATEMENT OF RELIANCE**

In completing this Schedule MB, the enrolled actuary has relied on the correctness of the financial information presented in the pension fund audit and upon accuracy and completeness of the Participant census data furnished by the plan administrator.

Form **15315**  
(December 2022)

Department of the Treasury – Internal Revenue Service  
**Annual Certification for Multiemployer  
Defined Benefit Plans**

OMB Number  
1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

**Part I – Basic Plan Information**

|                                                                            |                                                                                                   |                                                        |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| 1a. Name of plan<br>Plumbers and Steamfitters Local 43 Pension Fund        |                                                                                                   | 1b. Three-digit plan number (PN)<br>001                |
| 1c. Plan sponsor's name<br>Plumbers and Steamfitters Local 43 Pension Fund |                                                                                                   | 1d. Employer identification number (EIN)<br>62-6101288 |
| 1e. Plan sponsor's telephone number<br>615-859-0131                        | 1f. Plan sponsor's address, city, state, ZIP code<br>P.O. Box 1449, Goodlettsville, TN 37070-1449 |                                                        |

**Part II – Plan Actuary's Information**

|                                                                                                                |                                                     |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| 2a. Plan actuary's name<br>J. Scott Haynsworth                                                                 | 2b. Plan actuary's firm name<br>BHA Consulting LLC  |
| 2c. Plan actuary's firm address, city, state, ZIP code<br>5400 Laurel Spring Pkwy, Ste 1306, Suwanee, GA 30024 |                                                     |
| 2d. Plan actuary's enrollment number<br>23-06106                                                               | 2e. Plan actuary's telephone number<br>678-456-6200 |

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

|                                                                     |                                                                                                                                                                       |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)                                                                                  |
| <input type="checkbox"/> Endangered                                 | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)                                                                                         |
| <input type="checkbox"/> Seriously endangered                       | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical                                   |                                                                                                                                                                       |
| <input type="checkbox"/> Critical and declining                     |                                                                                                                                                                       |

**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

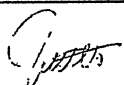
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

|                          | Yes                      | No                       | N/A                                 |
|--------------------------|--------------------------|--------------------------|-------------------------------------|
| Funding Improvement Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Rehabilitation Plan      | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Part V – Sign Here**

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

|                                                                                                            |                             |      |
|------------------------------------------------------------------------------------------------------------|-----------------------------|------|
| Actuary's signature<br> | 2023.09.19 11:20:38 -04'00' | Date |
|------------------------------------------------------------------------------------------------------------|-----------------------------|------|

# PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION

Actuarial Status Certification as of July 1, 2023

EIN: 62-6101288 PN: 001

DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR:

GREEN ZONE

## RED ZONE TESTING

1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period extensions. NO
2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions NO  
AND the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits  
AND the Normal Cost plus Interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year.
3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions NO  
AND Funding Percentage is less than 65%.
4. Funding Percentage is less than 65% NO  
AND Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years.
5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years. NO
6. The Plan is in the Red Zone for the immediately preceding Plan Year NO  
AND Funding Deficiency is projected in the next ten (10) years recognizing any amortization period extensions.

Is the Plan in Critical Status? NO

The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".

Is the Plan in Critical and Declining Status? NO

The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).

## YELLOW ZONE TESTING

1. The Funding Percentage is less than 80%. NO
2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period extensions. NO

Is the Plan in Endangered Status? NO

The Plan is deemed to be in Endangered Status if EITHER of the conditions above is met.

Is the Plan in Seriously Endangered Status? NO

The Plan is deemed to be in Seriously Endangered Status if BOTH of the conditions above are met.

## GREEN ZONE TESTING

Is the Plan safe due to the Special Rule on eventual emergence without remedial action? N/A

The Plan is not in Critical Status for the current Plan Year  
AND is no longer projected to be in Endangered Status by the end of the tenth Plan Year  
AND was not in Critical or Endangered Status for the immediately preceding Plan Year.

Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years? NO

If the Plan is projected to be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.

The Plan is not in Critical, Endangered, or Seriously Endangered Status. YES

# PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION

Actuarial Status Certification as of July 1, 2023

EIN: 62-6101288 PN: 001

## PLAN INFORMATION

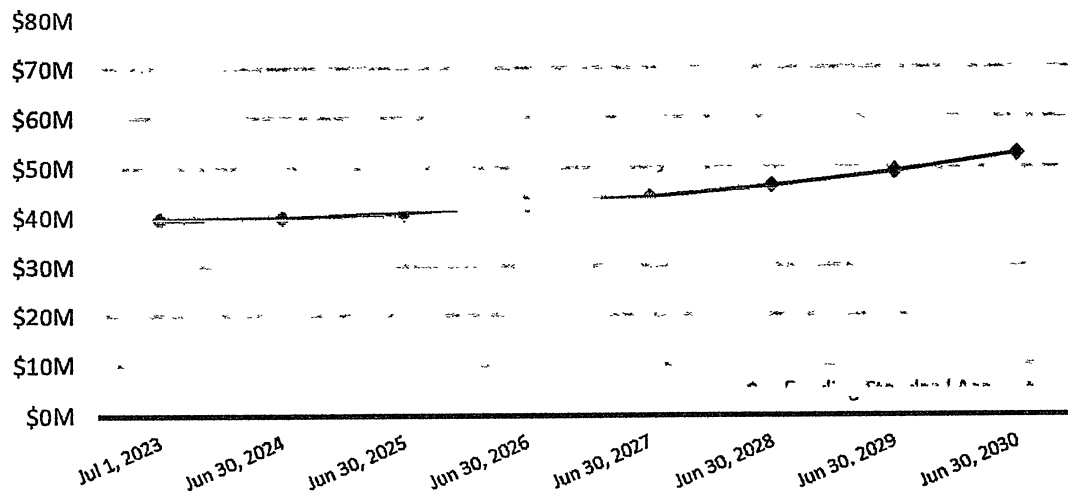
**NAME OF THE PLAN:** Plumbers and Steamfitters Local Union No. 43 Pension Fund  
**PLAN SPONSOR'S NAME:** Board of Trustees of the Plumbers and Steamfitters Local Union No. 43 Pension Fund  
**PLAN SPONSOR'S ADDRESS:** P.O. Box 1449, Goodlettsville, TN 37070-1449  
**PLAN SPONSOR'S EIN:** 62-6101288  
**PLAN NUMBER:** 001  
**TELEPHONE NUMBER:** 1-800-831-4914

## FUNDED PERCENTAGE AT JULY 1, 2023

|                                              |               |
|----------------------------------------------|---------------|
| Approximate Actuarial Value of Assets        | \$137,652,000 |
| Projected Current Liability of Plan Benefits | \$125,443,000 |
| Funded Percentage (Assets ÷ Liabilities)     | 109.7%        |

## FUNDING STANDARD ACCOUNT PROJECTION

| Date          | Funding Standard Account |
|---------------|--------------------------|
| July 1, 2023  | \$39,646,000             |
| June 30, 2024 | 40,029,000               |
| June 30, 2025 | 40,975,000               |
| June 30, 2026 | 42,589,000               |
| June 30, 2027 | 44,097,000               |
| June 30, 2028 | 46,285,000               |
| June 30, 2029 | 49,131,000               |
| June 30, 2030 | 52,621,000               |



**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION****Actuarial Status Certification as of July 1, 2023**

EIN: 62-6101288

PN: 001

**BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY**

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of the Plumbers and Steamfitters Local Union No. 43 Pension Fund provides the basis for all calculations and resulting projections and should be considered integral to this certification,
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets at June 30, 2023, supplemented with information provided by the Plan Administrator and/or auditor.
- Liabilities and Costs are developed using the Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006,
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes,
- ~~Charge and Credit Bases in the Funding Standard Account are amortized according to the present amortization schedule with~~ appropriate consideration of any amortization extension in accordance with the requirements specified in the Pension Protection Act of 2006,
- Contributions are assumed to continue at the rates currently negotiated and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees,
- Projections assume the current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal, and
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

**ATTESTATION**

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.



2023.09.19

11:21:03 -04'00'

J. Scott Haynsworth

Enrolled Actuary No. 23-06106

BHA Consulting LLC

5400 Laurel Springs Parkway

Suite 1306

Suwanee, GA 30024

(678) 456-6200

# PLUMBERS AND STEAMFITTERS LOCAL UNION-NO. 43 PENSION PLAN

## SECTION 6 – ACTUARIAL ASSUMPTIONS

### 1. Future Rate of Net Investment Return

- |                                                              |                           |
|--------------------------------------------------------------|---------------------------|
| a. determination of contribution requirements                | 7.00% compounded annually |
| b. determination of RPA '94 current liability *              | 2.85% compounded annually |
| c. determination of maximum contribution current liability * | 2.85% compounded annually |

### 2. Mortality Rates - Pre and Post-Retirement

- |                                                      |                                                                                                                                           |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| a. Healthy Lives: Actives, Retirees, & Beneficiaries | Pri-2012 Blue Collar Mortality Table with fully generational projection using improvement scale MP-2021 set forward by 3 years            |
| b. Healthy Lives: Vested Terminated                  | Pri-2012 Blue Collar Mortality Table with fully generational projection using improvement scale MP-2021 set forward by 4 years            |
| c. Disabled lives                                    | Pri-2012 Total Dataset Disabled Mortality Table with fully generational projection using improvement scale MP-2021 set forward by 3 years |
| d. For current liability *                           | IRS 2018-2023+ Static Mortality Table projected to the current year with Scale MP-2021                                                    |

### 3. Withdrawal Rates – Sample Rates as shown.

| Age | Service      |              |           |
|-----|--------------|--------------|-----------|
|     | <u>0 – 1</u> | <u>2 – 3</u> | <u>4+</u> |
| 20  | 19.8%        | 15.6%        | 0.0%      |
| 25  | 23.9%        | 18.9%        | 15.6%     |
| 30  | 20.5%        | 14.9%        | 10.1%     |
| 35  | 18.5%        | 12.1%        | 8.6%      |
| 40  | 17.5%        | 11.4%        | 7.2%      |
| 45  | 17.0%        | 10.4%        | 7.0%      |
| 50  | 17.2%        | 9.8%         | 6.4%      |
| 55  | 14.9%        | 8.6%         | 3.1%      |
| 60+ | 15.0%        | 8.6%         | 2.5%      |

### 4. Retirement Rates – Active Lives

| <u>Age</u> | <u>Rate</u> |
|------------|-------------|
| 59         | 25%         |
| 60         | 10%         |
| 61         | 25%         |
| 62         | 35%         |
| 63         | 35%         |
| 64         | 50%         |
| 65         | 50%         |
| 66+        | 100%        |

\* As prescribed by law.

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN****SECTION 6 – ACTUARIAL ASSUMPTIONS**

|     |                                                    |                                                                                                                                                                      |                            |
|-----|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 5.  | Percentage of Participants Married                 | 80% with husbands 3 years older than wives                                                                                                                           |                            |
| 6.  | Active Participants                                | Worked at least 160 hours in the last Plan Year                                                                                                                      |                            |
| 7.  | Age of Participants with unrecorded dates of birth | Average age of Participants with recorded dates of birth and the same vested status                                                                                  |                            |
| 8.  | Future Annual Hours Worked per Participant         | <u>Vesting Service Credits</u>                                                                                                                                       | <u>Annual Hours Worked</u> |
|     |                                                    | Less than 2                                                                                                                                                          | 1,200                      |
|     |                                                    | 2 – 15                                                                                                                                                               | 1,800                      |
|     |                                                    | 15 or more                                                                                                                                                           | 1,900                      |
| 9.  | Contribution Rate for liabilities                  | \$5.60                                                                                                                                                               |                            |
|     | Contribution Rate for cashflows                    | Blended based on historical contribution percentages of Apprentices, Journeymen, and TVA                                                                             |                            |
| 10. | Allowance for Operating Expenses                   | \$275,000                                                                                                                                                            |                            |
| 11. | Actuarial Assets Valuation Method                  | The difference in the expected return and the actual return are spread evenly over 5 years, adjusted if necessary to within 20% of Market Value.                     |                            |
| 12. | Asset Methodology                                  | The Actuarial Value of Assets is used for determining the contribution requirements. The Market Value of Assets is used for measuring the funded status of the Plan. |                            |
| 13. | Actuarial Cost Method                              | Funding:                                                                                                                                                             | Aggregate                  |
|     |                                                    | PPA '06 Funding Percentage:                                                                                                                                          | Unit Credit                |
|     |                                                    | Experience Measurement:                                                                                                                                              | Entry Age Normal           |

The future is uncertain and the Plan's actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN****SECTION 5 – HISTORY AND PLAN PROVISIONS****PRINCIPAL PLAN DEFINITIONS**

Effective Date and Plan Year: The original effective date of the Plan was July 1, 1967. The Plan was amended and restated effective July 1, 2001. The Plan Year is the period beginning July 1 and ending the following June 30.

Type of Plan: The Plan is a Multiemployer defined benefit Pension Plan.

Employees Included: Any Employee covered under the applicable collective bargaining agreement or employed by one of the participating Unions becomes a Participant on the date the first Employer contribution on behalf of the Employee is due to the Plan.

Employer Contributions: Each Employer is required to pay a contribution per hour of Covered Service by an Employee. The amount of contribution per hour is stated in the current Collective Bargaining Agreement between the Unions and the Employers.

Participant Contributions: Contributions from Participants are neither required nor permitted.

Vesting Service: A Participant is credited with Vesting Service as follows:

| <u>Hours of Service</u><br><u>in Plan Year</u> | <u>Vesting</u><br><u>Service</u> |
|------------------------------------------------|----------------------------------|
| 1,000 or more                                  | 1.0                              |
| 960 through 1,000                              | 0.7                              |
| 800 through 959                                | 0.6                              |
| 640 through 799                                | 0.5                              |
| 480 through 639                                | 0.4                              |
| 320 through 479                                | 0.3                              |
| 160 through 319                                | 0.2                              |
| Less than 160                                  | 0.0                              |

Vested Benefit: A Participant is vested in their Plan benefits after the completion of five years of vesting service. Upon termination other than at retirement or death, a Vested Participant will receive a benefit at age 64 equal to the benefit that the Participant has earned under the Normal Retirement provision as of the date of termination.

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN****SECTION 5 – HISTORY AND PLAN PROVISIONS****PRINCIPAL PLAN DEFINITIONS**

Credited Service: A Participant earns Credited Service as follows

| <u>Hours of Service</u><br><u>in Plan Year</u> | <u>Credited</u><br><u>Service</u> |
|------------------------------------------------|-----------------------------------|
| 1,440 or more                                  | 1.0                               |
| 1,280 through 1,439                            | 0.9                               |
| 1,120 through 1,279                            | 0.8                               |
| 960 through 1,119                              | 0.7                               |
| 800 through 959                                | 0.6                               |
| 640 through 799                                | 0.5                               |
| 480 through 639                                | 0.4                               |
| 320 through 479                                | 0.3                               |
| 160 through 319                                | 0.2                               |
| Less than 160                                  | 0.0                               |

In addition, any person who has not retired on July 1, 1992, shall be granted one-tenth (1/10<sup>th</sup>) of a year of Credited Future Service for each additional 160 hours of service over 1,800 worked in a Plan Year.

If contributions are made to the Trust Fund on behalf of an Employee at a rate per hour more than, or less than, the rate per hour under the Collective Bargaining Agreement between the Associated Mechanical Contractors of Chattanooga, Inc. and the Union (Local No. 43), such employee's Credited Future Service will be adjusted in proportion to such contribution rate.

Benefit Factor: The benefit factor is \$21.36 per year of Credited Past Service plus \$59.27 per year of Credited Future Service earned prior to January 1, 1999 plus \$61.53 per year of Credited Future Service earned after January 1, 1999 through June 30, 2021.

Contribution Percentage Formula: The monthly accrual earned after June 30, 2021 is 1.2% of all contributions made in a Plan Year in which a participant worked at least 160 hours, up to a maximum of \$250 annually.

Normal Retirement Date: A Participant's Normal Retirement Date is the later of the first day of the month following the attainment of age 64 and the completion of five years of participation.

Normal Retirement Benefit: A Participant's Normal Retirement benefit is a monthly pension equal to the Credited Service earned as of June 30, 2021 multiplied by the benefit factor in effect at the time that each Credit was earned plus 1.2% of all contributions made in a Plan Year in which a participant worked at least 160 hours, up to a maximum of \$250 annually after June 30, 2021.

Payment Form: For a Participant who is not married at retirement, the benefit is payable as a Life Annuity; a reduced Joint and Survivor Benefit shall be provided for a married Participant.

# PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN

## SECTION 5 – HISTORY AND PLAN PROVISIONS

### PRINCIPAL PLAN DEFINITIONS

Unreduced Early Retirement Benefit: Effective August 1, 2009, Unreduced Early Retirement is available upon the attainment of age 62 and qualified under the "Rule of 90". If the sum of a Participant's age and completed whole years of credited service equals to exceed 90, and he worked at least 500 hours in three of the last five Plan Years prior to retirement, the Participant qualifies for the "Rule of 90". Effective July 1, 2021, a Participant no longer needs to work 500 hours in three of the last five Plan Years prior to retirement.

Reduced Early Retirement Benefit: ~~Reduced Early Retirement is available upon the attainment of age 59 and qualified~~ under the "Rule of 90". The amount of the Early Retirement pension is equal to the benefit earned at their Normal Retirement Date reduced by  $\frac{1}{2}$  of 1% for each month by which their age is less than age 62 or 6.0% per year effective August 1, 2009.

Provisional Early Retirement Benefit: Reduced Early Retirement is available upon the attainment of age 57 and 10 Years of Service if Participant meets eligibility criteria during the provisional window beginning July 1, 2023 and ending June 30, 2026. The amount of the Provisional Early Retirement pension is equal to the benefit earned at their Normal Retirement Date reduced by  $\frac{1}{2}$  of 1% for each month by which their age is less than age 64 or 6.0% per year.

Disability Benefit: Effective July 1, 2005 the disability provisions of the Plan were rescinded for all Participants who ~~become disabled after that date.~~

Pre-Retirement Death Benefits: If there is no eligible spouse at the time of death of a participant not yet in pay status, the death benefit payable to the designated beneficiary shall be 75% of the accumulated contributions made on behalf of the participant.

Spouse's Pre-Retirement Death Benefits: The spouse's death benefit shall be equal to 50% of the adjusted monthly pension to which the Participant would have been entitled if he had terminated as of the date of death and elected to have the pension commence on the earliest date on which the Participant would have been entitled to receive payments.

~~If the spouse elects, the portion of the benefit equal to the 75% of accumulated contributions may be payable immediately and offset the future annuity benefit.~~

Post-Retirement Death Benefits: If there is no eligible spouse at the time of death of a participant in pay status, the death benefit payable to the designated beneficiary shall be 75% of the accumulated contributions made on behalf of the participant reduced by total benefits paid to the participant.

Spouse's Post-Retirement Death Benefits: The spouse's death benefit shall be in accordance with the option elected by the participant and spouse at retirement.

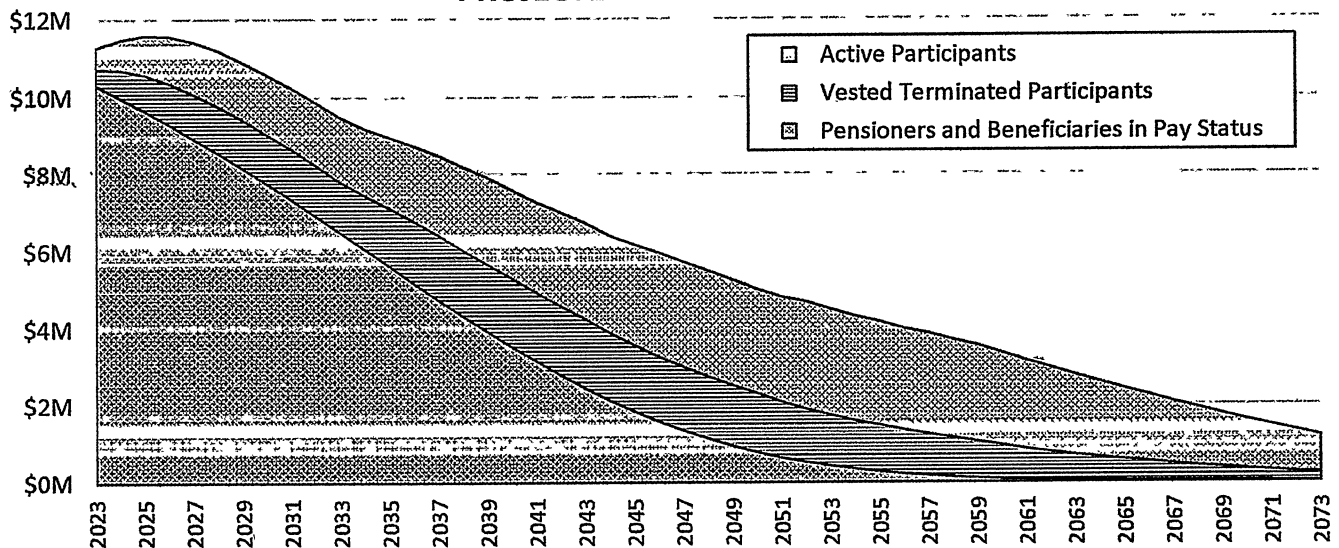
## PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN

### PROJECTION OF BENEFIT DISBURSEMENTS

| PLAN YEAR | PROJECTED PAYMENT | PLAN YEAR | PROJECTED PAYMENT | PLAN YEAR | PROJECTED PAYMENT |
|-----------|-------------------|-----------|-------------------|-----------|-------------------|
| 2023      | \$11,279,900      | 2040      | \$7,570,500       | 2057      | \$3,881,000       |
| 2024      | 11,491,600        | 2041      | 7,254,400         | 2058      | 3,703,700         |
| 2024      | 11,603,100        | 2042      | 6,980,500         | 2059      | 3,544,000         |
| 2026      | 11,576,900        | 2043      | 6,711,000         | 2060      | 3,352,400         |
| 2027      | 11,436,300        | 2044      | 6,377,100         | 2061      | 3,149,600         |
| 2028      | 11,206,000        | 2045      | 6,157,200         | 2062      | 2,961,500         |
| 2029      | 10,910,000        | 2046      | 5,951,100         | 2063      | 2,780,100         |
| 2030      | 10,599,400        | 2047      | 5,720,600         | 2064      | 2,602,000         |
| 2031      | 10,251,200        | 2048      | 5,487,100         | 2065      | 2,420,200         |
| 2032      | 9,871,400         | 2049      | 5,261,600         | 2066      | 2,244,400         |
| 2033      | 9,486,700         | 2050      | 5,013,800         | 2067      | 2,074,600         |
| 2034      | 9,180,900         | 2051      | 4,806,500         | 2068      | 1,911,100         |
| 2035      | 8,966,400         | 2052      | 4,690,300         | 2069      | 1,754,100         |
| 2036      | 8,733,400         | 2053      | 4,500,200         | 2070      | 1,603,500         |
| 2037      | 8,488,000         | 2054      | 4,316,400         | 2071      | 1,459,200         |
| 2038      | 8,180,800         | 2055      | 4,176,800         | 2072      | 1,321,500         |
| 2039      | 7,906,300         | 2056      | 4,003,000         | 2073      | 1,190,600         |

The projection reflects the current Plan provisions and the population of known Plan Participants including Retirees and Beneficiaries, Active Participants, and Terminated Vested Participants and assumes (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) in line with valuation assumptions, (3) no new entrants, and (4) benefits are paid in the form assumed for valuation purposes.

### PROJECTED BENEFIT PAYMENTS



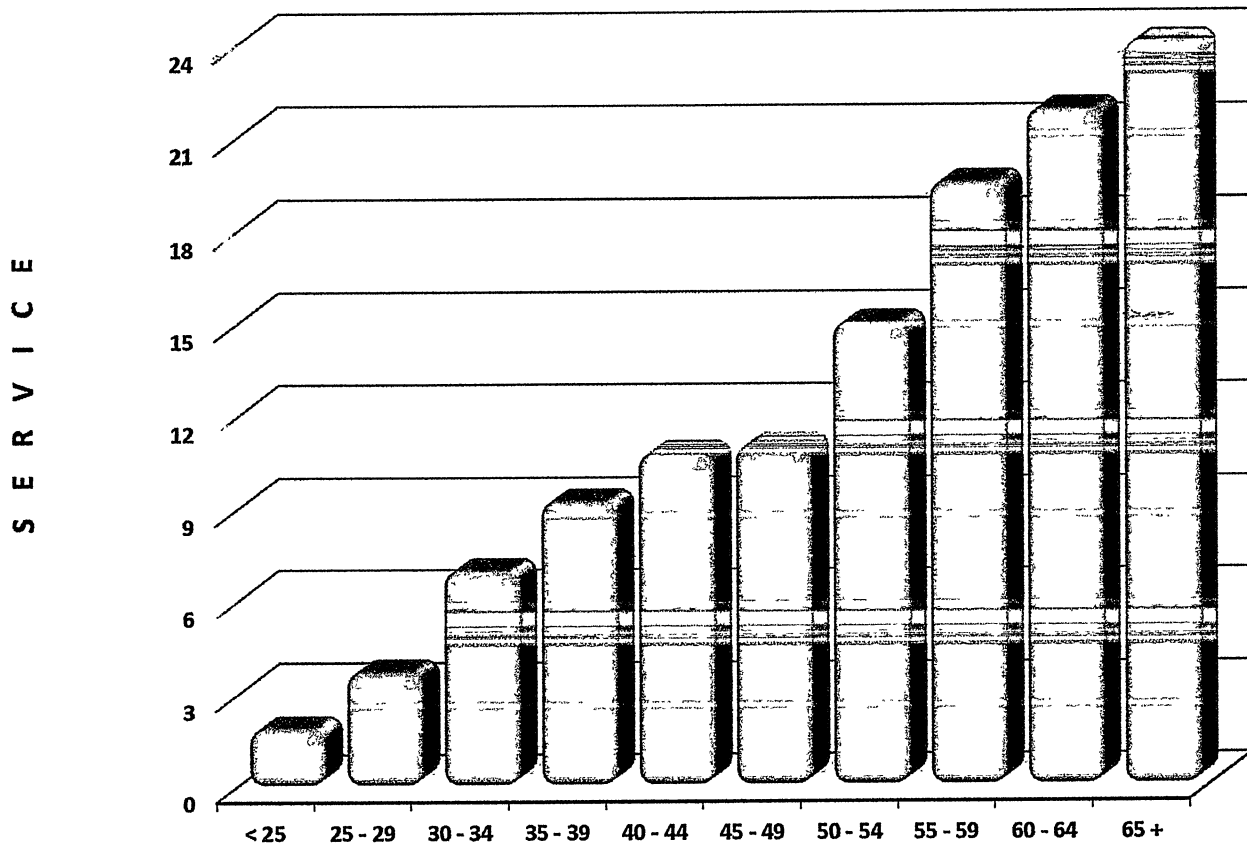
# PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN

## SECTION 4 - CENSUS CHARACTERISTICS

### ACTIVE LIVES - AGE / SERVICE TABLE

|         | <u>Service</u> |       |      |        |        |        |        |        |     |       |
|---------|----------------|-------|------|--------|--------|--------|--------|--------|-----|-------|
| Age     | < 1            | 1 - 4 | 5 -9 | 10 -14 | 15 -19 | 20 -24 | 25 -29 | 30 -34 | 35+ | Total |
| < 25    | 8              | 44    | 0    |        |        |        |        |        |     | 52    |
| 25 - 29 | 6              | 46    | 23   | 2      |        |        |        |        |     | 77    |
| 30 - 34 | 6              | 22    | 46   | 22     | 0      |        |        |        |     | 96    |
| 35 - 39 | 3              | 13    | 32   | 21     | 15     | 0      |        |        |     | 84    |
| 40 - 44 | 2              | 10    | 36   | 21     | 18     | 8      | 1      |        |     | 96    |
| 45 - 49 | 4              | 12    | 13   | 18     | 12     | 6      | 3      | 0      |     | 68    |
| 50 - 54 | 1              | 8     | 12   | 21     | 4      | 9      | 8      | 3      | 1   | 67    |
| 55 - 59 | 2              | 4     | 4    | 13     | 5      | 5      | 2      | 7      | 7   | 49    |
| 60 - 64 | 1              | 1     | 4    | 8      | 4      | 3      | 3      | 1      | 10  | 35    |
| 65 +    | 0              | 1     | 0    | 3      | 0      | 2      | 2      | 1      | 3   | 12    |
|         | 33             | 161   | 170  | 129    | 58     | 33     | 19     | 12     | 21  | 636   |

### AVERAGE SERVICE BY AGE



Average Age:

41.2

Average Service:

10.4

## PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN

### PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

| PLAN<br>YEAR | PROJECTED<br>EMPLOYER CONTRIBUTION | PROJECTED<br>WITHDRAWAL LIABILITY PAYMENT |
|--------------|------------------------------------|-------------------------------------------|
| 2023         | \$5,882,168                        | \$0                                       |
| 2024         | 5,882,168                          | 0                                         |
| 2025         | 5,882,168                          | 0                                         |
| 2026         | 5,882,168                          | 0                                         |
| 2027         | 5,882,168                          | 0                                         |
| 2028         | 5,882,168                          | 0                                         |
| 2029         | 5,882,168                          | 0                                         |
| 2030         | 5,882,168                          | 0                                         |
| 2031         | 5,882,168                          | 0                                         |
| 2032         | 5,882,168                          | 0                                         |
| 2033         | 5,882,168                          | 0                                         |

Form **15315**  
(December 2022)

Department of the Treasury - Internal Revenue Service  
**Annual Certification for Multiemployer  
Defined Benefit Plans**

OMB Number  
1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

**Part I – Basic Plan Information**

|                                                                            |                                                                                                   |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 1a. Name of plan<br>Plumbers and Steamfitters Local 43 Pension Fund        | 1b. Three-digit plan number (PN)<br>001                                                           |
| 1c. Plan sponsor's name<br>Plumbers and Steamfitters Local 43 Pension Fund | 1d. Employer identification number (EIN)<br>62-6101288                                            |
| 1e. Plan sponsor's telephone number<br>615-859-0131                        | 1f. Plan sponsor's address, city, state, ZIP code<br>P.O. Box 1449, Goodlettsville, TN 37070-1449 |

**Part II – Plan Actuary's Information**

|                                                                                                                |                                                     |
|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| 2a. Plan actuary's name<br>J. Scott Haynsworth                                                                 | 2b. Plan actuary's firm name<br>BHA Consulting LLC  |
| 2c. Plan actuary's firm address, city, state, ZIP code<br>5400 Laurel Spring Pkwy, Ste 1306, Suwanee, GA 30024 |                                                     |
| 2d. Plan actuary's enrollment number<br>23-06106                                                               | 2e. Plan actuary's telephone number<br>678-456-6200 |

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

|                                                                     |                                                                                                                                                                       |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)                                                                                  |
| <input type="checkbox"/> Endangered                                 | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)                                                                                         |
| <input type="checkbox"/> Seriously endangered                       | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical                                   |                                                                                                                                                                       |
| <input type="checkbox"/> Critical and declining                     |                                                                                                                                                                       |

**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

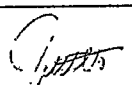
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

|                          | Yes                      | No                       | N/A                                 |
|--------------------------|--------------------------|--------------------------|-------------------------------------|
| Funding Improvement Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Rehabilitation Plan      | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Part V – Sign Here**

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

|                                                                                                            |                             |      |
|------------------------------------------------------------------------------------------------------------|-----------------------------|------|
| Actuary's signature<br> | 2023.09.19 11:20:38 -04'00' | Date |
|------------------------------------------------------------------------------------------------------------|-----------------------------|------|

# PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION

Actuarial Status Certification as of July 1, 2023

EIN: 62-6101288 PN: 001

DETERMINATION OF ZONE STATUS FOR THE CURRENT YEAR:

GREEN ZONE

## RED ZONE TESTING

1. Projected Funding Deficiency in the next four (4) years not taking into account any amortization period extensions. NO
2. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions NO  
AND the Present Value of Inactive Benefits is more than the Present Value of Active Vested Benefits  
AND the Normal Cost plus Interest on the Unfunded Actuarial Accrued Liability (UAAL) is greater than Present Value of Expected Contributions for the Current Year.
3. Projected Funding Deficiency in the next five (5) years not taking into account any amortization period extensions NO  
AND Funding Percentage is less than 65%.
4. Funding Percentage is less than 65% NO  
AND Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next seven (7) years.
5. Assets plus Present Value of Expected Contributions are less than Present Value of Projected Benefit Payments plus Present Value of Expected Administrative Expenses over the next five (5) years. NO
6. The Plan is in the Red Zone for the immediately preceding Plan Year NO  
AND Funding Deficiency is projected in the next ten (10) years recognizing any amortization period extensions.

Is the Plan in Critical Status? NO  
The Plan is deemed to be in Critical Status if ANY of the conditions above resulted in a "YES".

Is the Plan in Critical and Declining Status? NO  
The Plan is deemed to be in Critical and Declining Status if the Plan is in Critical Status and projected to be insolvent in the current year or any of the fourteen (14) succeeding years (nineteen (19) years if Inactive to Active ratio exceeds 2 to 1 or Funded Percentage is less than 80%).

## YELLOW ZONE TESTING

1. The Funding Percentage is less than 80%. NO
2. Projected Funding Deficiency in the next seven (7) years taking into account any amortization period extensions. NO

Is the Plan in Endangered Status? NO  
The Plan is deemed to be in Endangered Status if EITHER of the conditions above is met.

Is the Plan in Seriously Endangered Status? NO  
The Plan is deemed to be in Seriously Endangered Status if BOTH of the conditions above are met.

## GREEN ZONE TESTING

Is the Plan safe due to the Special Rule on eventual emergence without remedial action? N/A  
The Plan is not in Critical Status for the current Plan Year  
AND is no longer projected to be in Endangered Status by the end of the tenth Plan Year  
AND was not in Critical or Endangered Status for the immediately preceding Plan Year.

Is the Plan in the Green Zone and projected to be in Critical Status in any of the five (5) succeeding Plan Years? NO  
If the Plan is projected to be in Critical Status in any of the five succeeding Plan Years, the Plan will have the option to elect to be in Critical Status.

The Plan is not in Critical, Endangered, or Seriously Endangered Status. YES

# PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION

Actuarial Status Certification as of July 1, 2023

EIN: 62-6101288 PN: 001

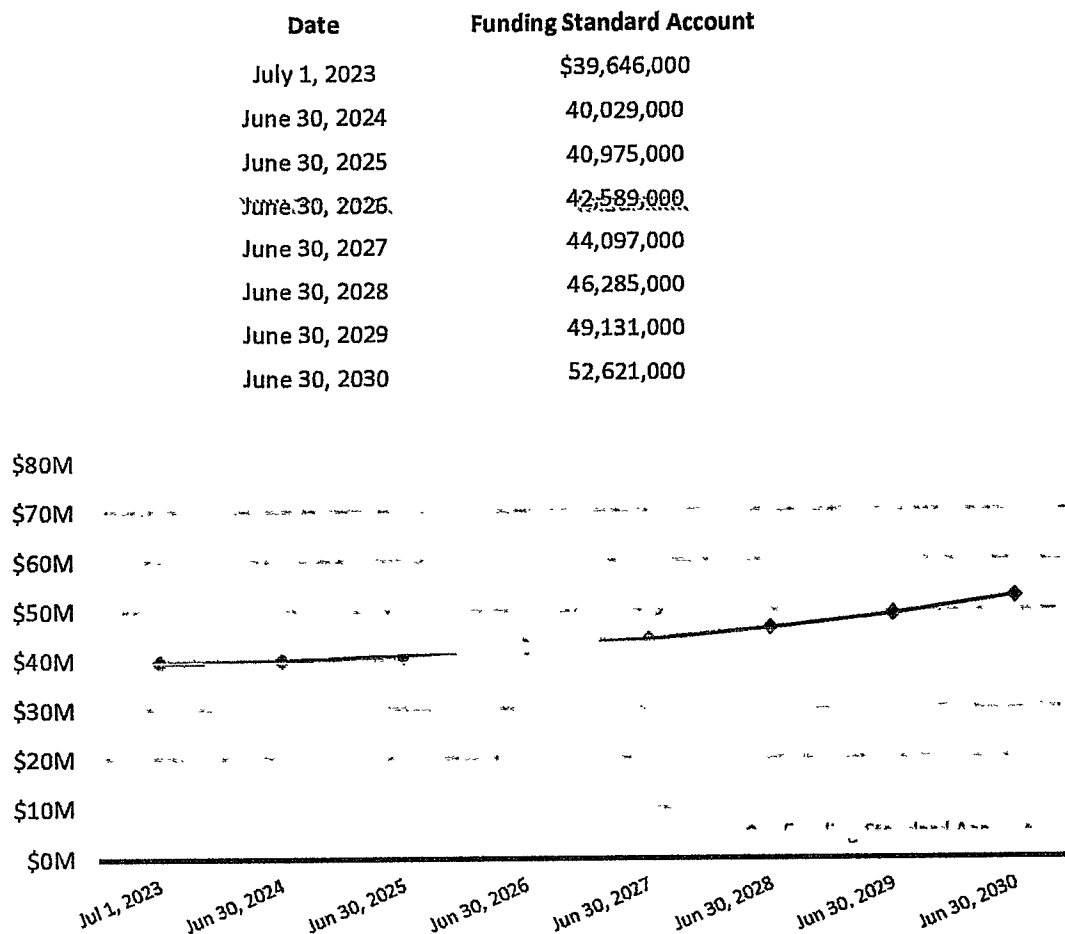
## PLAN INFORMATION

NAME OF THE PLAN: Plumbers and Steamfitters Local Union No. 43 Pension Fund  
PLAN SPONSOR'S NAME: Board of Trustees of the Plumbers and Steamfitters Local Union No. 43 Pension Fund  
PLAN SPONSOR'S ADDRESS: P.O. Box 1449, Goodlettsville, TN 37070-1449  
PLAN SPONSOR'S EIN: 62-6101288  
PLAN NUMBER: 001  
TELEPHONE NUMBER: 1-800-831-4914

## FUNDED PERCENTAGE AT JULY 1, 2023

|                                              |               |
|----------------------------------------------|---------------|
| Approximate Actuarial Value of Assets        | \$137,652,000 |
| Projected Current Liability of Plan Benefits | \$125,443,000 |
| Funded Percentage (Assets ÷ Liabilities)     | 109.7%        |

## FUNDING STANDARD ACCOUNT PROJECTION



# PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION

Actuarial Status Certification as of July 1, 2023

EIN: 62-6101288 PN: 001

## BASIS FOR CERTIFICATION: ACTUARIAL ASSUMPTIONS AND METHODOLOGY

The projections and calculations contained in the certification assume the following:

- The prior year's Actuarial Valuation of the Plumbers and Steamfitters Local Union No. 43 Pension Fund provides the basis for all calculations and resulting projections and should be considered integral to this certification,
- Assets are developed based on the most recent financial information available. Because of the requirement that the certification occur within 90 days of the beginning of the Plan Year, a final audit has not yet been completed; the results presented are based on the best estimate of plan assets at June 30, 2023, supplemented with information provided by the Plan Administrator and/or auditor.
- Liabilities and Costs are developed using the Actuarial Cost Method and other assumptions of the Plan in accordance with the requirements specified in the Pension Protection Act of 2006,
- Liabilities from the prior Plan Year are projected using standard actuarial projection techniques and the valuation assumptions, as well as adjustment for any material changes in liabilities resulting from benefit modifications or other significant plan changes,
- ~~Charge and Credit Bases in the Funding Standard Account are amortized according to the present amortization schedule with~~ appropriate consideration of any amortization extension in accordance with the requirements specified in the Pension Protection Act of 2006,
- Contributions are assumed to continue at the rates currently negotiated and projected hours determined in the prior year's Actuarial Valuation or as adjusted in coordination with economic forecasting discussed with the Board of Trustees,
- Projections assume the current active population remains stationary or as adjusted in coordination with economic forecasting discussed with the Board of Trustees with new entrants replacing participants expected to leave the work force due to death, disability, retirement or withdrawal, and
- Adjustments to Actuarial Assets and funding methodologies have been made based on the provisions of the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010.

## ATTESTATION

I attest to the actuarial certification contained herein. This certification relies on the results of the latest actuarial valuation available as well as any material changes made subsequently to which I have been informed. Such valuation should be considered an integral part of this certification. Results reported herein represent a reasonable effort to determine the funding criteria set forth in the Pension Protection Act of 2006 based on readily available information in conjunction with the required filing deadlines. A full and complete assessment based on actual data and audited assets of the Plan shall be performed subsequently and may provide materially different results. Any such findings would be applicable for the certification for the following year.

The actuary whose signature appears below is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render actuarial opinions contained herein.



2023.09.19  
11:21:03 -04'00'

J. Scott Haynsworth  
Enrolled Actuary No. 23-06106

BHA Consulting LLC  
5400 Laurel Springs Parkway  
Suite 1306  
Suwanee, GA 30024  
(678) 456-6200

Plan Year: 2023

EIN: 62-6101288

PN: 001

Exhibit A

Form **15315**  
(December 2022)

Department of the Treasury - Internal Revenue Service

**Annual Certification for Multiemployer  
Defined Benefit Plans**OMB Number  
1545-2111This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructionsFor calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023**Part I – Basic Plan Information**

|                                                                            |                                                                                                   |                                                        |
|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| 1a. Name of plan<br>Plumbers and Steamfitters Local 43 Pension Fund        |                                                                                                   | 1b. Three-digit plan number (PN)<br>001                |
| 1c. Plan sponsor's name<br>Plumbers and Steamfitters Local 43 Pension Fund |                                                                                                   | 1d. Employer identification number (EIN)<br>62-6101288 |
| 1e. Plan sponsor's telephone number<br>615-859-0131                        | 1f. Plan sponsor's address, city, state, ZIP code<br>P.O. Box 1449, Goodlettsville, TN 37070-1449 |                                                        |

**Part II – Plan Actuary's Information**

|                                                                                                                |                                                     |
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| 2d. Plan actuary's enrollment number<br>23-06106                                                               | 2e. Plan actuary's telephone number<br>678-456-6200 |

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

|                                                                     |                                                                                                                                                                       |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> Neither endangered nor critical | <input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)                                                                                  |
| <input type="checkbox"/> Endangered                                 | <input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)                                                                                         |
| <input type="checkbox"/> Seriously endangered                       | <input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| <input type="checkbox"/> Critical                                   |                                                                                                                                                                       |
| <input type="checkbox"/> Critical and declining                     |                                                                                                                                                                       |

**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

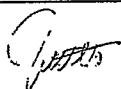
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|                          | Yes                      | No                       | N/A                                 |
|--------------------------|--------------------------|--------------------------|-------------------------------------|
| Funding Improvement Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Rehabilitation Plan      | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

**Part V – Sign Here****Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature



2023.09.19 11:20:38 -04'00'

Date

# PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN

## SECTION 6 – ACTUARIAL ASSUMPTIONS

1. Future Rate of Net Investment Return
  - a. determination of contribution requirements 7.00% compounded annually
  - b. determination of RPA '94 current liability \* 2.85% compounded annually
  - c. determination of maximum contribution current liability \* 2.85% compounded annually
2. Mortality Rates - Pre and Post-Retirement
  - a. Healthy Lives: Actives, Retirees, & Beneficiaries Pri-2012 Blue Collar Mortality Table with fully generational projection using improvement scale MP-2021 set forward by 3 years
  - b. Healthy Lives: Vested Terminated Pri-2012 Blue Collar Mortality Table with fully generational projection using improvement scale MP-2021 set forward by 4 years
  - c. Disabled lives Pri-2012 Total Dataset Disabled Mortality Table with fully generational projection using improvement scale MP-2021 set forward by 3 years
  - d. For current liability \* IRS 2018-2023+ Static Mortality Table projected to the current year with Scale MP-2021

3. Withdrawal Rates = Sample Rates as shown.

| Age | Service |       |       |
|-----|---------|-------|-------|
|     | 0 – 1   | 2 – 3 | 4+    |
| 20  | 19.8%   | 15.6% | 0.0%  |
| 25  | 23.9%   | 18.9% | 15.6% |
| 30  | 20.5%   | 14.9% | 10.1% |
| 35  | 18.5%   | 12.1% | 8.6%  |
| 40  | 17.5%   | 11.4% | 7.2%  |
| 45  | 17.0%   | 10.4% | 7.0%  |
| 50  | 17.2%   | 9.8%  | 6.4%  |
| 55  | 14.9%   | 8.6%  | 3.1%  |
| 60+ | 15.0%   | 8.6%  | 2.5%  |

4. Retirement Rates – Active Lives

| Age | Rate |
|-----|------|
| 59  | 25%  |
| 60  | 10%  |
| 61  | 25%  |
| 62  | 35%  |
| 63  | 35%  |
| 64  | 50%  |
| 65  | 50%  |
| 66+ | 100% |

\* As prescribed by law.

**PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN****SECTION 6 – ACTUARIAL ASSUMPTIONS**

|     |                                                    |                                                                                                                                                                      |                            |
|-----|----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| 5.  | Percentage of Participants Married                 | 80% with husbands 3 years older than wives                                                                                                                           |                            |
| 6.  | Active Participants                                | Worked at least 160 hours in the last Plan Year                                                                                                                      |                            |
| 7.  | Age of Participants with unrecorded dates of birth | Average age of Participants with recorded dates of birth and the same vested status                                                                                  |                            |
| 8.  | Future Annual Hours Worked per Participant         | <u>Vesting Service Credits</u>                                                                                                                                       | <u>Annual Hours Worked</u> |
|     |                                                    | Less than 2                                                                                                                                                          | 1,200                      |
|     |                                                    | 2 – 15                                                                                                                                                               | 1,800                      |
|     |                                                    | 15 or more                                                                                                                                                           | 1,900                      |
| 9.  | Contribution Rate for liabilities                  | \$5.60                                                                                                                                                               |                            |
|     | Contribution Rate for cashflows                    | Blended based on historical contribution percentages of Apprentices, Journeymen, and TVA                                                                             |                            |
| 10. | Allowance for Operating Expenses                   | \$275,000                                                                                                                                                            |                            |
| 11. | Actuarial Assets Valuation Method                  | The difference in the expected return and the actual return are spread evenly over 5 years, adjusted if necessary to within 20% of Market Value.                     |                            |
| 12. | Asset Methodology                                  | The Actuarial Value of Assets is used for determining the contribution requirements. The Market Value of Assets is used for measuring the funded status of the Plan. |                            |
| 13. | Actuarial Cost Method                              | Funding:                                                                                                                                                             | Aggregate                  |
|     |                                                    | PPA '06 Funding Percentage:                                                                                                                                          | Unit Credit                |
|     |                                                    | Experience Measurement:                                                                                                                                              | Entry Age Normal           |

The future is uncertain and the Plan's actual experience will differ from these assumptions. The differences may be significant or material from the valuation results because these results are very sensitive to the assumptions made and, in some cases, to the interaction between assumptions. Different assumptions or scenarios within the range of possibilities may also be reasonable and would yield different results.

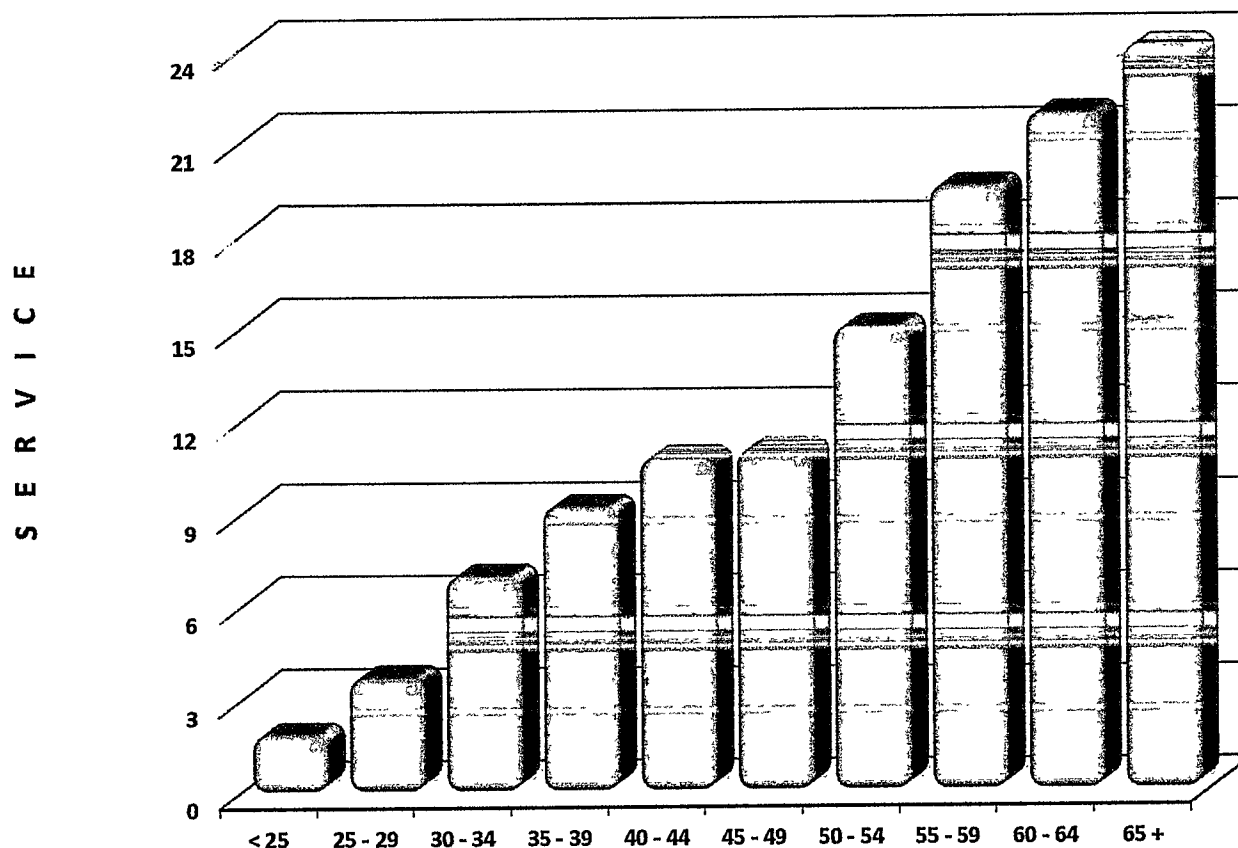
# PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 43 PENSION PLAN

## SECTION 4 - CENSUS CHARACTERISTICS

### ACTIVE LIVES - AGE / SERVICE TABLE

|         | <u>Service</u> |       |      |        |        |        |        |        |     |       |
|---------|----------------|-------|------|--------|--------|--------|--------|--------|-----|-------|
| Age     | < 1            | 1 - 4 | 5 -9 | 10 -14 | 15 -19 | 20 -24 | 25 -29 | 30 -34 | 35+ | Total |
| < 25    | 8              | 44    | 0    |        |        |        |        |        |     | 52    |
| 25 - 29 | 6              | 46    | 23   | 2      |        |        |        |        |     | 77    |
| 30 - 34 | 6              | 22    | 46   | 22     | 0      |        |        |        |     | 96    |
| 35 - 39 | 3              | 13    | 32   | 21     | 15     | 0      |        |        |     | 84    |
| 40 - 44 | 2              | 10    | 36   | 21     | 18     | 8      | 1      |        |     | 96    |
| 45 - 49 | 4              | 12    | 13   | 18     | 12     | 6      | 3      | 0      |     | 68    |
| 50 - 54 | 1              | 8     | 12   | 21     | 4      | 9      | 8      | 3      | 1   | 67    |
| 55 - 59 | 2              | 4     | 4    | 13     | 5      | 5      | 2      | 7      | 7   | 49    |
| 60 - 64 | 1              | 1     | 4    | 8      | 4      | 3      | 3      | 1      | 10  | 35    |
| 65 +    | 0              | 1     | 0    | 3      | 0      | 2      | 2      | 1      | 3   | 12    |
|         | 33             | 161   | 170  | 129    | 58     | 33     | 19     | 12     | 21  | 636   |

### AVERAGE SERVICE BY AGE



Average Age:

41.2

Average Service:

10.4

01988 Plumbers &amp; Steamfitters Local 43

62-6101288

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment**

| <u>Party in<br/>Interest</u> | <u>Identity</u>        | <u>Description</u>   | <u>Cost</u> | <u>Current<br/>Value</u> |
|------------------------------|------------------------|----------------------|-------------|--------------------------|
|                              | MORGAN STANLEY BANK    | INVESTMENT CASH ACCO | \$ 253,239  | \$ 253,239               |
|                              | MORGAN STANLEY PRIVA   | INVESTMENT CASH ACCO | 942,943     | 942,943                  |
|                              | BLACKROCK LIQUIDITY    | MONEY MARKET FUND    | 1,247       | 1,247                    |
|                              | FEDERATED HERMES GOV   | MONEY MARKET FUND    | 440,475     | 440,475                  |
|                              | INVESCO PREMIER U.S.   | MONEY MARKET FUND    | 15,000      | 15,000                   |
|                              | 3M                     | 680 SHS COMMON STOCK | 61,429      | 69,489                   |
|                              | AAR                    | 328 SHS COMMON STOCK | 20,253      | 23,846                   |
|                              | ACCO BRANDS            | 6460 SHS COMMON STOC | 45,731      | 30,362                   |
|                              | AGNC INVESTMENT        | 2330 SHS COMMON STOC | 22,240      | 22,228                   |
|                              | AMN HEALTHCARE SERVI   | 290 SHS COMMON STOCK | 25,732      | 14,857                   |
|                              | AT&T                   | 10782 SHS COMMON STO | 177,501     | 206,044                  |
|                              | AXT                    | 2610 SHS COMMON STOC | 17,240      | 8,822                    |
|                              | AZZ                    | 234 SHS COMMON STOCK | 18,403      | 18,077                   |
|                              | ABBOTT LABORATORIES    | 1153 SHS COMMON STOC | 110,265     | 119,808                  |
|                              | ACCENTURE              | 321 SHS COMMON STOCK | 59,407      | 97,395                   |
|                              | ACCURAY                | 14130 SHS COMMON STO | 38,960      | 25,717                   |
|                              | ACUITY BRANDS          | 91.07 SHS COMMON STO | 15,923      | 21,988                   |
|                              | ADOBE                  | 194 SHS COMMON STOCK | 67,881      | 107,775                  |
|                              | ADVANCED MICRO DEVIC   | 314 SHS COMMON STOCK | 61,321      | 50,934                   |
|                              | AIRBNB                 | 806 SHS COMMON STOCK | 119,892     | 122,214                  |
|                              | AKAMAI TECHNOLOGIES    | 813 SHS COMMON STOCK | 72,516      | 73,235                   |
|                              | ALCON                  | 1212 SHS COMMON STOC | 88,084      | 107,965                  |
|                              | ALIGHT                 | 2213 SHS COMMON STOC | 20,560      | 16,332                   |
|                              | ALLISON TRANSMISSION   | 412 SHS COMMON STOCK | 16,465      | 31,271                   |
|                              | ALLSTATE               | 1022 SHS COMMON STOC | 128,661     | 163,173                  |
|                              | ALNYLAM PHARMACEUTIC   | 101 SHS COMMON STOCK | 20,229      | 24,543                   |
|                              | ALPHABET - CLASS A     | 1102 SHS COMMON STOC | 101,295     | 200,730                  |
|                              | ALPHABET - CLASS C     | 930 SHS COMMON STOCK | 61,694      | 170,581                  |
|                              | ALPINE INCOME PROPER   | 1735 SHS COMMON STOC | 32,932      | 26,997                   |
|                              | ALTA EQUIPMENT GROUP   | 3365 SHS COMMON STOC | 39,575      | 27,055                   |
|                              | ALTISOURCE PORTFOLIO   | 5929 SHS COMMON STOC | 21,505      | 8,360                    |
|                              | AMAZON.COM             | 2541 SHS COMMON STOC | 240,721     | 491,048                  |
|                              | AMERICAN INTERNATIONAL | 1519 SHS COMMON STOC | 86,431      | 112,771                  |
|                              | AMERICAN SOFTWARE      | 3655 SHS COMMON STOC | 40,163      | 33,370                   |
|                              | AMERANT BANCORP        | 1300 SHS COMMON STOC | 34,870      | 29,510                   |
|                              | AMERICAN PUBLIC EDUC   | 2748 SHS COMMON STOC | 14,371      | 48,310                   |
|                              | AMERIPRISE FINANCIAL   | 117 SHS COMMON STOCK | 22,261      | 49,981                   |
|                              | AMERISAFE              | 690 SHS COMMON STOCK | 35,496      | 30,284                   |
|                              | AMETEK                 | 387 SHS COMMON STOCK | 67,192      | 64,517                   |
|                              | AMGEN                  | 230 SHS COMMON STOCK | 67,491      | 71,864                   |
|                              | AMKOR TECHNOLOGY       | 533 SHS COMMON STOCK | 13,732      | 21,331                   |
|                              | AMPLIFY ENERGY         | 5500 SHS COMMON STOC | 36,496      | 37,290                   |
|                              | ANSYS                  | 266 SHS COMMON STOCK | 82,265      | 85,519                   |
|                              | AON                    | 318 SHS COMMON STOCK | 95,855      | 93,358                   |
|                              | APPFOLIO               | 319 SHS COMMON STOCK | 35,843      | 78,018                   |
|                              | APPLIED MATERIALS      | 490 SHS COMMON STOCK | 61,374      | 115,635                  |
|                              | APPLOVIN               | 363 SHS COMMON STOCK | 5,489       | 30,209                   |
|                              | ARCHROCK               | 1036 SHS COMMON STOC | 18,306      | 20,948                   |
|                              | ARDMORE SHIPPING       | 1725 SHS COMMON STOC | 28,655      | 38,864                   |
|                              | ARES CAPITAL           | 913 SHS COMMON STOCK | 18,908      | 19,027                   |
|                              | ARROW ELECTRONICS      | 187 SHS COMMON STOCK | 22,210      | 22,582                   |
|                              | ARTESIAN RESOURCES     | 1220 SHS COMMON STOC | 58,687      | 42,895                   |

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| <u>Party in<br/>Interest</u> | <u>Identity</u>      | <u>Description</u>   | <u>Cost</u> | <u>Current<br/>Value</u> |
|------------------------------|----------------------|----------------------|-------------|--------------------------|
|                              | ASHLAND GLOBAL HOLDI | 252 SHS COMMON STOCK | \$ 24,294   | \$ 23,811                |
|                              | ASSURANT             | 789.247 SHS COMMON S | 101,218     | 131,213                  |
|                              | ASSURED GUARANTY     | 327 SHS COMMON STOCK | 10,167      | 25,228                   |
|                              | ATKORE               | 164 SHS COMMON STOCK | 21,998      | 22,129                   |
|                              | ATLASSIAN            | 359 SHS COMMON STOCK | 55,164      | 63,500                   |
|                              | ATMUS FILTRATION TEC | 486 SHS COMMON STOCK | 14,692      | 13,987                   |
|                              | AVANOS MEDICAL       | 1525 SHS COMMON STOC | 32,127      | 30,378                   |
|                              | AVANTOR              | 1005 SHS COMMON STOC | 26,593      | 21,306                   |
|                              | AVNET                | 334 SHS COMMON STOCK | 13,277      | 17,198                   |
|                              | AXCELIS TECHNOLOGIES | 164 SHS COMMON STOCK | 18,489      | 23,319                   |
|                              | AXIS CAPITAL HOLDING | 355 SHS COMMON STOCK | 16,416      | 25,081                   |
|                              | B&G FOODS            | 2275 SHS COMMON STOC | 32,016      | 18,382                   |
|                              | BGC GROUP            | 2339 SHS COMMON STOC | 12,165      | 19,414                   |
|                              | BANC OF CALIFORNIA   | 3265 SHS COMMON STOC | 52,547      | 41,727                   |
|                              | BAR HARBOR BANKSHARE | 890 SHS COMMON STOCK | 24,522      | 23,923                   |
|                              | BARRETT BUSINESS SER | 1740 SHS COMMON STOC | 30,476      | 57,020                   |
|                              | BAXTER INTERNATIONAL | 1614 SHS COMMON STOC | 65,141      | 53,988                   |
|                              | BEACON ROOFING SUPPL | 543 SHS COMMON STOCK | 43,546      | 49,142                   |
|                              | BEAZER HOMES         | 1515 SHS COMMON STOC | 42,061      | 41,632                   |
|                              | BECTON DICKINSON     | 1136 SHS COMMON STOC | 272,240     | 265,495                  |
|                              | BELDEN               | 96.634 SHS COMMON ST | 3,469       | 9,064                    |
|                              | BELLRING BRANDS      | 410 SHS COMMON STOCK | 16,857      | 23,427                   |
|                              | BENCHMARK ELECTRONIC | 1510 SHS COMMON STOC | 39,672      | 59,585                   |
|                              | BERKSHIRE HATHAWAY - | 949 SHS COMMON STOCK | 235,434     | 386,053                  |
|                              | BEST BUY             | 514 SHS COMMON STOCK | 47,464      | 43,325                   |
|                              | BIOGEN               | 128 SHS COMMON STOCK | 27,888      | 29,673                   |
|                              | BIOMARIN PHARMACEUTI | 616 SHS COMMON STOCK | 52,460      | 50,715                   |
|                              | BIO-TECHNE           | 1975 SHS COMMON STOC | 134,620     | 141,509                  |
|                              | BLUE OWL CAPITAL     | 992 SHS COMMON STOCK | 15,076      | 15,237                   |
|                              | BOEING               | 308 SHS COMMON STOCK | 48,137      | 56,059                   |
|                              | BOSTON SCIENTIFIC    | 1288 SHS COMMON STOC | 54,753      | 99,189                   |
|                              | BOWLERO              | 2037 SHS COMMON STOC | 26,561      | 29,516                   |
|                              | BOYD GAMING          | 477 SHS COMMON STOCK | 30,992      | 26,283                   |
|                              | BRADY                | 309 SHS COMMON STOCK | 16,800      | 20,400                   |
|                              | BRIDGEWATER BANCSHAR | 765 SHS COMMON STOCK | 8,240       | 8,882                    |
|                              | BRINKER INTERNATIONA | 294 SHS COMMON STOCK | 12,500      | 21,283                   |
|                              | BRINKS COMPANY       | 539 SHS COMMON STOCK | 32,673      | 55,194                   |
|                              | BUILDERS FIRSTSOURCE | 153 SHS COMMON STOCK | 22,480      | 21,177                   |
|                              | CBOE GLOBAL MARKETS  | 128 SHS COMMON STOCK | 16,194      | 21,768                   |
|                              | CBRE GROUP           | 2144 SHS COMMON STOC | 135,389     | 191,052                  |
|                              | CME GROUP            | 647 SHS COMMON STOCK | 120,928     | 127,200                  |
|                              | CRA INTERNATIONAL    | 180 SHS COMMON STOCK | 10,643      | 31,000                   |
|                              | CRH                  | 1651 SHS COMMON STOC | 101,989     | 123,792                  |
|                              | CACI INTERNATIONAL   | 183 SHS COMMON STOCK | 55,465      | 78,714                   |
|                              | CACTUS               | 275 SHS COMMON STOCK | 13,157      | 14,504                   |
|                              | CALIFORNIA RESOURCES | 304 SHS COMMON STOCK | 14,962      | 16,179                   |
|                              | CARLISLE COMPANIES   | 50.539 SHS COMMON ST | 12,272      | 20,479                   |
|                              | CARMAX               | 1252 SHS COMMON STOC | 105,226     | 91,822                   |
|                              | CARS.COM             | 1313 SHS COMMON STOC | 24,015      | 25,866                   |
|                              | CASS INFORMATION SYS | 1070 SHS COMMON STOC | 37,682      | 42,875                   |
|                              | CATALYST PHARMACEUTI | 748 SHS COMMON STOCK | 10,306      | 11,587                   |

01988 Plumbers &amp; Steamfitters Local 43

62-6101288

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| Party in<br>Interest | Identity             | Description           | Cost      | Current<br>Value |
|----------------------|----------------------|-----------------------|-----------|------------------|
|                      | CECO ENVIRONMENTAL   | 1145 SHS COMMON STOC  | \$ 17,994 | \$ 33,033        |
|                      | CENTENE              | 1386 SHS COMMON STOC  | 90,360    | 91,892           |
|                      | CHAMPIONX            | 318 SHS COMMON STOCK  | 2,711     | 10,561           |
|                      | CHART INDUSTRIES     | 125 SHS COMMON STOCK  | 15,404    | 18,043           |
|                      | CHECKPOINT SOFTWARE  | 222 SHS COMMON STOCK  | 27,121    | 36,630           |
|                      | CHEMED               | 27.091 SHS COMMON ST  | 14,799    | 14,699           |
|                      | CIENA                | 367 SHS COMMON STOCK  | 18,790    | 17,682           |
|                      | CISCO SYSTEMS        | 5230 SHS COMMON STOC  | 248,024   | 248,477          |
|                      | CITIGROUP            | 3155 SHS COMMON STOC  | 174,535   | 200,216          |
|                      | CLEARFIELD           | 441 SHS COMMON STOCK  | 17,716    | 17,005           |
|                      | CLIMB GLOBAL Solutio | 350 SHS COMMON STOCK  | 15,762    | 21,984           |
|                      | COCA-COLA            | 16.518 SHS COMMON ST  | 13,884    | 17,922           |
|                      | COLUMBUS MCKINNON    | 1250 SHS COMMON STOC  | 49,537    | 43,175           |
|                      | COMMERCIAL METALS    | 363 SHS COMMON STOCK  | 19,848    | 19,961           |
|                      | COMMUNITY HEALTHCARE | 1235 SHS COMMON STOC  | 47,875    | 28,887           |
|                      | CONCENTRIX           | 312 SHS COMMON STOCK  | 18,873    | 19,743           |
|                      | CONOCOPHILLIPS       | 1444 SHS COMMON STOC  | 159,432   | 165,165          |
|                      | CONSTELLATION ENERGY | 881 SHS COMMON STOCK  | 53,702    | 176,438          |
|                      | CORECIVIC            | 1388 SHS COMMON STOCK | 16,049    | 18,016           |
|                      | CORPAY               | 62 SHS COMMON STOCK   | 16,341    | 16,517           |
|                      | COSTAR GROUP         | 993 SHS COMMON STOCK  | 70,683    | 73,621           |
|                      | COVENANT LOGISTICS G | 950 SHS COMMON STOCK  | 44,180    | 46,826           |
|                      | CRAWFORD & COMPANY   | 1500 SHS COMMON STOC  | 12,182    | 12,960           |
|                      | CROSS COUNTRY HEALTH | 685 SHS COMMON STOCK  | 15,892    | 9,480            |
|                      | CROWDSTRIKE HOLDINGS | 42.339 SHS COMMON ST  | 4,943     | 16,224           |
|                      | CURTISS WRIGHT       | 138 SHS COMMON STOCK  | 12,955    | 37,395           |
|                      | DNOW                 | 924 SHS COMMON STOCK  | 9,097     | 12,687           |
|                      | DANAHER              | 1073 SHS COMMON STOC  | 221,261   | 268,089          |
|                      | DIAMONDBACK ENERGY   | 427 SHS COMMON STOCK  | 71,552    | 85,481           |
|                      | DIME COMMUNITY BANCS | 1930 SHS COMMON STOC  | 48,931    | 39,372           |
|                      | DOLBY                | 927 SHS COMMON STOCK  | 77,493    | 73,446           |
|                      | DONEGAL GROUP        | 2350 SHS COMMON STOC  | 37,082    | 30,268           |
|                      | DRILL-QUIP           | 1510 SHS COMMON STOC  | 34,241    | 28,086           |
|                      | DUCOMMUN             | 1005 SHS COMMON STOC  | 45,300    | 58,350           |
|                      | EQT                  | 4671 SHS COMMON STOCK | 144,782   | 172,734          |
|                      | EAST WEST BANCORP    | 441 SHS COMMON STOCK  | 23,491    | 32,294           |
|                      | EATON                | 393 SHS COMMON STOCK  | 49,586    | 123,225          |
|                      | ECOLAB               | 811 SHS COMMON STOCK  | 157,825   | 193,018          |
|                      | ECOVYST              | 1536 SHS COMMON STOC  | 14,684    | 13,778           |
|                      | EDWARD LIFESCIENCES  | 996 SHS COMMON STOCK  | 75,001    | 92,001           |
|                      | ELDORADO GOLD        | 1381 SHS COMMON STOC  | 13,150    | 20,425           |
|                      | ELI LILLY & COMPANY  | 60.81 SHS COMMON STO  | 36,424    | 55,056           |
|                      | ELTEK                | 2065 SHS COMMON STOCK | 22,737    | 20,134           |
|                      | EMCOR GROUP          | 120 SHS COMMON STOCK  | 10,586    | 43,810           |
|                      | ENACT HOLDINGS       | 352 SHS COMMON STOCK  | 9,825     | 10,792           |
|                      | ENDAVA               | 983 SHS COMMON STOCK  | 71,081    | 28,743           |
|                      | ENERSYS              | 242 SHS COMMON STOCK  | 23,033    | 25,052           |
|                      | EQUITY BANCSHARES    | 1025 SHS COMMON STOC  | 34,666    | 36,080           |
|                      | ESSENT GROUP         | 426 SHS COMMON STOCK  | 14,375    | 23,937           |
|                      | ESSEX PROPERTY TRUST | 42.83 SHS COMMON STO  | 9,869     | 11,658           |
|                      | EVERCORE             | 155 SHS COMMON STOCK  | 10,895    | 32,307           |

01988 Plumbers &amp; Steamfitters Local 43

62-6101288

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| <u>Party in<br/>Interest</u> | <u>Identity</u>      | <u>Description</u>   | <u>Cost</u> | <u>Current<br/>Value</u> |
|------------------------------|----------------------|----------------------|-------------|--------------------------|
|                              | EVEREST RE GROUP     | 58.872 SHS COMMON ST | \$ 12,057   | \$ 22,431                |
|                              | EXPEDIA GROUP        | 81.436 SHS COMMON ST | 8,421       | 10,260                   |
|                              | EXPRO GROUP HOLDINGS | 1183 SHS COMMON STOC | 21,834      | 27,114                   |
|                              | FMC                  | 332 SHS COMMON STOCK | 23,069      | 19,107                   |
|                              | FTI CONSULTING       | 135 SHS COMMON STOCK | 13,264      | 29,097                   |
|                              | FASTENAL             | 738 SHS COMMON STOCK | 32,612      | 46,376                   |
|                              | FEDERAL AGRICULTURAL | 554 SHS COMMON STOCK | 48,931      | 100,174                  |
|                              | FEDEX                | 505 SHS COMMON STOCK | 107,511     | 151,419                  |
|                              | FIRST ADVANTAGE      | 1654 SHS COMMON STOC | 24,482      | 26,580                   |
|                              | FIRST AMERICAN FINAN | 350 SHS COMMON STOCK | 20,389      | 18,883                   |
|                              | FIRST BANCORP        | 605 SHS COMMON STOCK | 15,863      | 15,034                   |
|                              | FIRST BANK WILLIAMST | 950 SHS COMMON STOCK | 14,117      | 12,103                   |
|                              | FIRST FINANCIAL BANK | 555 SHS COMMON STOCK | 22,449      | 20,468                   |
|                              | FIRST HORIZON        | 7625 SHS COMMON STOC | 110,611     | 120,246                  |
|                              | FIRST INDUSTRIAL REA | 314 SHS COMMON STOCK | 14,962      | 14,918                   |
|                              | FIRST INTERNET BANCO | 1100 SHS COMMON STOC | 31,497      | 29,722                   |
|                              | FIRST MERCHANTS      | 290 SHS COMMON STOCK | 8,771       | 9,654                    |
|                              | FIRSTCASH HOLDINGS   | 367 SHS COMMON STOCK | 35,994      | 38,491                   |
|                              | FLEXTRONICS          | 1257 SHS COMMON STOC | 11,683      | 37,069                   |
|                              | FLOOR & DECOR HOLDIN | 539 SHS COMMON STOCK | 40,316      | 53,582                   |
|                              | FORTREA HOLDINGS     | 576 SHS COMMON STOCK | 19,134      | 13,444                   |
|                              | FREEPORT-MCMORAN - C | 3081 SHS COMMON STOC | 67,583      | 149,737                  |
|                              | FRONTDOOR            | 792 SHS COMMON STOCK | 24,293      | 26,762                   |
|                              | GE VERNOVA           | 634 SHS COMMON STOCK | 106,093     | 108,737                  |
|                              | GANNETT              | 1998 SHS COMMON STOC | 33,492      | 27,852                   |
|                              | GARTNER              | 171 SHS COMMON STOCK | 20,292      | 76,789                   |
|                              | GEN DIGITAL          | 1506 SHS COMMON STOC | 32,398      | 37,620                   |
|                              | GENCO SHIPPING & TRA | 2275 SHS COMMON STOC | 46,540      | 48,480                   |
|                              | GENERAL MOTORS       | 2530 SHS COMMON STOC | 101,194     | 117,544                  |
|                              | GILAT SATELLITE NETW | 8025 SHS COMMON STOC | 49,796      | 35,872                   |
|                              | GLOBAL SHIP LEASE    | 2860 SHS COMMON STOC | 46,679      | 82,339                   |
|                              | GLOBE LIFE           | 607 SHS COMMON STOCK | 47,847      | 49,944                   |
|                              | GLOBUS MEDICAL       | 1077 SHS COMMON STOC | 56,405      | 73,764                   |
|                              | GOLDMAN SACHS GROUP  | 453 SHS COMMON STOCK | 130,232     | 204,901                  |
|                              | GOOSEHEAD INSURANCE  | 1737 SHS COMMON STOC | 95,699      | 99,773                   |
|                              | GRAIL                | 90 SHS COMMON STOCK  | 2,134       | 1,383                    |
|                              | GRAND CANYON EDUCATI | 117 SHS COMMON STOCK | 15,570      | 16,369                   |
|                              | GRANITE CONSTRUCTION | 381 SHS COMMON STOCK | 14,859      | 23,611                   |
|                              | GRIFFON              | 203 SHS COMMON STOCK | 15,049      | 12,964                   |
|                              | GUIDEWIRE SOFTWARE   | 1123 SHS COMMON STOC | 98,091      | 154,850                  |
|                              | HAEMONETICS          | 239 SHS COMMON STOCK | 16,990      | 19,772                   |
|                              | HALOZYME THERAPEUTIC | 304 SHS COMMON STOCK | 11,137      | 15,917                   |
|                              | HANCOCK WHITNEY      | 330 SHS COMMON STOCK | 16,791      | 15,784                   |
|                              | HAWKINS              | 415 SHS COMMON STOCK | 16,882      | 37,765                   |
|                              | HEALTHCARE SERVICES  | 3940 SHS COMMON STOC | 52,271      | 41,685                   |
|                              | HEICO                | 889 SHS COMMON STOCK | 87,906      | 157,815                  |
|                              | HELIX ENERGY SOLUTIO | 5630 SHS COMMON STOC | 29,363      | 67,222                   |
|                              | HENRY SCHEIN         | 187 SHS COMMON STOCK | 14,544      | 11,987                   |
|                              | HERITAGE COMMERCE    | 1263 SHS COMMON STOC | 12,850      | 10,988                   |
|                              | HESS                 | 691 SHS COMMON STOCK | 107,910     | 101,936                  |
|                              | HOMETRUST BANCSHARES | 865 SHS COMMON STOCK | 20,013      | 25,976                   |

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| <u>Party in<br/>Interest</u> | <u>Identity</u>      | <u>Description</u>   | <u>Cost</u> | <u>Current<br/>Value</u> |
|------------------------------|----------------------|----------------------|-------------|--------------------------|
|                              | HOOKER FURNISHINGS   | 675 SHS COMMON STOCK | \$ 15,289   | \$ 9,774                 |
|                              | HORIZON BANCORP      | 1210 SHS COMMON STOC | 17,968      | 14,968                   |
|                              | HOWMET AEROSPACE     | 1300 SHS COMMON STOC | 57,900      | 100,919                  |
|                              | HUBBELL              | 380 SHS COMMON STOCK | 129,872     | 138,882                  |
|                              | HUDSON TECHNOLOGIES  | 4575 SHS COMMON STOC | 52,780      | 40,214                   |
|                              | HUNTINGTON BANCSHARE | 1382 SHS COMMON STOC | 13,388      | 18,215                   |
|                              | HURON CONSULTING GRO | 263 SHS COMMON STOCK | 25,621      | 25,906                   |
|                              | IDT - CLASS B        | 1330 SHS COMMON STOC | 23,069      | 47,774                   |
|                              | ILLUMINA             | 1054 SHS COMMON STOC | 234,400     | 110,017                  |
|                              | IMAX                 | 1775 SHS COMMON STOC | 28,865      | 29,767                   |
|                              | INDEPENDENT BANK     | 2010 SHS COMMON STOC | 39,537      | 54,270                   |
|                              | INGREDION            | 170 SHS COMMON STOCK | 16,297      | 19,499                   |
|                              | INSIGHT ENTERPRISES  | 75.244 SHS COMMON ST | 2,877       | 14,925                   |
|                              | INSPIRED ENTERTAINME | 4175 SHS COMMON STOC | 47,166      | 38,201                   |
|                              | INTEL                | 1934 SHS COMMON STOC | 65,639      | 59,896                   |
|                              | INTERDIGITAL         | 252 SHS COMMON STOCK | 14,602      | 29,373                   |
|                              | INTERNATIONAL BUSINE | 709 SHS COMMON STOCK | 102,667     | 122,622                  |
|                              | INTERNATIONAL PAPER  | 3592 SHS COMMON STOC | 148,019     | 154,995                  |
|                              | INTERPUBLIC GROUP OF | 2260 SHS COMMON STOC | 62,413      | 65,743                   |
|                              | INTUITIVE SURGICAL   | 151 SHS COMMON STOCK | 31,425      | 67,172                   |
|                              | JM SMUCKER COMPANY   | 183 SHS COMMON STOCK | 23,394      | 19,954                   |
|                              | JPMORGAN CHASE       | 2076 SHS COMMON STOC | 256,492     | 419,892                  |
|                              | JABIL                | 125 SHS COMMON STOCK | 7,145       | 13,599                   |
|                              | JACOBS SOLUTIONS     | 204 SHS COMMON STOCK | 26,376      | 28,501                   |
|                              | JEFFERIES FINANCIAL  | 357 SHS COMMON STOCK | 11,294      | 17,764                   |
|                              | JOHNSON CONTROLS INT | 1819 SHS COMMON STOC | 99,603      | 120,909                  |
|                              | KELLY SERVICES       | 2438 SHS COMMON STOC | 53,614      | 52,198                   |
|                              | KENVUE               | 10064 SHS COMMON STO | 227,836     | 182,964                  |
|                              | KIMBALL ELECTRONICS  | 2115 SHS COMMON STOC | 42,727      | 46,488                   |
|                              | KIMCO REALTY         | 797 SHS COMMON STOCK | 16,288      | 15,510                   |
|                              | KINSALE CAPITAL GROU | 142 SHS COMMON STOCK | 47,369      | 54,710                   |
|                              | KNIFE RIVER          | 184 SHS COMMON STOCK | 14,591      | 12,906                   |
|                              | KOSMOS ENERGY        | 2096 SHS COMMON STOC | 6,504       | 11,612                   |
|                              | L3HARRIS TECHNOLOGIE | 716 SHS COMMON STOCK | 152,962     | 160,799                  |
|                              | LKQ                  | 292 SHS COMMON STOCK | 15,491      | 12,144                   |
|                              | LPL FINANCIAL HOLDIN | 417.567 SHS COMMON S | 73,299      | 116,626                  |
|                              | LABCORP HOLDINGS     | 360 SHS COMMON STOCK | 74,530      | 73,264                   |
|                              | LAMAR ADVERTISING    | 156 SHS COMMON STOCK | 12,427      | 18,647                   |
|                              | LAMB WESTON HOLDINGS | 240 SHS COMMON STOCK | 24,562      | 20,179                   |
|                              | LANDSEA HOMES        | 3675 SHS COMMON STOC | 34,707      | 33,773                   |
|                              | LANTHEUS HOLDINGS    | 411 SHS COMMON STOCK | 26,084      | 32,999                   |
|                              | LAS VEGAS SANDS      | 3440 SHS COMMON STOC | 144,142     | 152,220                  |
|                              | LAUREATE EDUCATION   | 1322 SHS COMMON STOC | 13,488      | 19,751                   |
|                              | LIBERTY MEDIA        | 582 SHS COMMON STOCK | 17,674      | 12,891                   |
|                              | LITHIA MOTORS        | 160 SHS COMMON STOCK | 35,334      | 40,392                   |
|                              | LIVE NATION ENTERTAI | 117 SHS COMMON STOCK | 8,208       | 10,968                   |
|                              | MGM RESORTS INTERNAT | 416 SHS COMMON STOCK | 18,069      | 18,487                   |
|                              | MSCI                 | 198.52 SHS COMMON ST | 99,661      | 95,638                   |
|                              | MAGNITE              | 1522 SHS COMMON STOC | 20,445      | 20,227                   |
|                              | MARATHON PETROLEUM   | 542 SHS COMMON STOCK | 23,208      | 94,026                   |
|                              | MARKEL               | 85.552 SHS COMMON ST | 95,539      | 134,801                  |

01988 Plumbers &amp; Steamfitters Local 43

62-6101288

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| Party in<br>Interest | Identity             | Description          | Cost      | Current<br>Value |
|----------------------|----------------------|----------------------|-----------|------------------|
|                      | MASTERCARD           | 323 SHS COMMON STOCK | \$ 88,797 | \$ 142,495       |
|                      | MEDTRONIC            | 1782 SHS COMMON STOC | 143,451   | 140,261          |
|                      | MERITAGE HOME        | 119 SHS COMMON STOCK | 18,608    | 19,260           |
|                      | METHANEX             | 270 SHS COMMON STOCK | 11,875    | 13,030           |
|                      | METTLER-TOLEDO INTER | 37.929 SHS COMMON ST | 48,472    | 53,009           |
|                      | MICRON TECHNOLOGY    | 619 SHS COMMON STOCK | 31,876    | 81,417           |
|                      | MICROSOFT            | 719 SHS COMMON STOCK | 147,464   | 321,357          |
|                      | MISTRAS GROUP        | 3667 SHS COMMON STOC | 27,551    | 30,399           |
|                      | MITEK SYSTEMS        | 2850 SHS COMMON STOC | 34,438    | 31,863           |
|                      | MOLINA HEALTHCARE    | 59.037 SHS COMMON ST | 18,282    | 17,552           |
|                      | MOLSON COORS BEVERAG | 232 SHS COMMON STOCK | 14,113    | 11,792           |
|                      | MOODY'S              | 256 SHS COMMON STOCK | 73,929    | 107,758          |
|                      | MORGAN STANLEY       | 1506 SHS COMMON STOC | 114,578   | 146,368          |
|                      | MYERS INDUSTRIES     | 1240 SHS COMMON STOC | 25,688    | 16,591           |
|                      | NCR                  | 902 SHS COMMON STOCK | 10,801    | 11,140           |
|                      | NVE                  | 340 SHS COMMON STOCK | 21,175    | 25,395           |
|                      | NATIONAL HEALTHCARE  | 510 SHS COMMON STOCK | 34,647    | 55,284           |
|                      | NATURAL GROCERS BY V | 2130 SHS COMMON STOC | 31,701    | 45,156           |
|                      | NETAPP               | 207 SHS COMMON STOCK | 14,690    | 26,662           |
|                      | NETFLIX              | 177 SHS COMMON STOCK | 41,108    | 119,454          |
|                      | NEW JERSEY RESOUCES  | 325 SHS COMMON STOCK | 14,465    | 13,890           |
|                      | NEWMONT              | 5481 SHS COMMON STOC | 206,776   | 229,489          |
|                      | NEXSTAR MEDIA GROUP  | 208 SHS COMMON STOCK | 16,847    | 34,530           |
|                      | NIKE - CLASS B       | 843 SHS COMMON STOCK | 79,291    | 63,537           |
|                      | NISOURCE             | 645 SHS COMMON STOCK | 17,244    | 18,582           |
|                      | NOBLE                | 621 SHS COMMON STOCK | 27,138    | 27,728           |
|                      | NOMAD FOODS          | 1294 SHS COMMON STOC | 21,924    | 21,325           |
|                      | NORTHEAST BANK       | 705 SHS COMMON STOCK | 19,877    | 42,906           |
|                      | NORTHROP GRUMMAN     | 173 SHS COMMON STOCK | 59,523    | 75,419           |
|                      | NORTHWEST PIPE       | 1675 SHS COMMON STOC | 44,351    | 56,900           |
|                      | NOVO NORDISK         | 574 SHS COMMON STOCK | 52,169    | 81,933           |
|                      | OCCIDENTAL PETROLEUM | 1907 SHS COMMON STOC | 111,209   | 120,198          |
|                      | OIL-DRI CORPORATION  | 360 SHS COMMON STOCK | 13,783    | 23,072           |
|                      | OLD DOMINION FREIGHT | 703 SHS COMMON STOCK | 83,058    | 124,150          |
|                      | OLD NATIONAL BANCORP | 1325 SHS COMMON STOC | 19,365    | 22,777           |
|                      | ORGANON              | 723 SHS COMMON STOCK | 12,363    | 14,966           |
|                      | OSHKOSH              | 123 SHS COMMON STOCK | 15,001    | 13,309           |
|                      | PAR PACIFIC HOLDINGS | 685 SHS COMMON STOCK | 11,452    | 17,296           |
|                      | PATTERSON-UTI ENERGY | 685 SHS COMMON STOCK | 3,300     | 7,097            |
|                      | PAYCOM SOFTWARE      | 198 SHS COMMON STOCK | 40,078    | 28,322           |
|                      | PEAPACK-GLADSTONE FI | 496 SHS COMMON STOCK | 14,800    | 11,234           |
|                      | PEDIATRIX MEDICAL GR | 1148 SHS COMMON STOC | 10,804    | 8,667            |
|                      | PEGASYSYSTEMS        | 191 SHS COMMON STOCK | 10,029    | 11,561           |
|                      | PENNYMAC FINANCIAL S | 215 SHS COMMON STOCK | 17,294    | 20,339           |
|                      | PEOPLES BANCORP      | 1319 SHS COMMON STOC | 38,749    | 39,570           |
|                      | PERFORMANCE FOOD GRO | 215 SHS COMMON STOCK | 13,158    | 14,214           |
|                      | PERRIGO COMPANY      | 404 SHS COMMON STOCK | 12,481    | 10,375           |
|                      | PHILIP MORRIS INTERN | 1374 SHS COMMON STOC | 138,264   | 139,227          |
|                      | PHILLIPS 66          | 1478 SHS COMMON STOC | 193,472   | 208,649          |
|                      | PINNACLE WEST CAPITA | 150 SHS COMMON STOCK | 11,693    | 11,457           |
|                      | PORTLAND GENERAL ELE | 195 SHS COMMON STOCK | 9,811     | 8,432            |

01988 Plumbers &amp; Steamfitters Local 43

62-6101288

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| <u>Party in<br/>Interest</u> | <u>Identity</u>      | <u>Description</u>   | <u>Cost</u> | <u>Current<br/>Value</u> |
|------------------------------|----------------------|----------------------|-------------|--------------------------|
|                              | POSTAL REALTY TRUST  | 3150 SHS COMMON STOC | \$ 47,240   | \$ 41,989                |
|                              | PREFERRED BANK       | 196 SHS COMMON STOCK | 12,618      | 14,796                   |
|                              | PREMIER FINANCIAL    | 1805 SHS COMMON STOC | 45,383      | 36,930                   |
|                              | PRIMIS FINANCIAL     | 3425 SHS COMMON STOC | 45,912      | 35,894                   |
|                              | PROVIDENT FINANCIAL  | 1759 SHS COMMON STOC | 31,640      | 25,242                   |
|                              | QORVO                | 166 SHS COMMON STOCK | 16,540      | 19,263                   |
|                              | R1 RCM               | 1730 SHS COMMON STOC | 16,549      | 21,729                   |
|                              | RANGE RESOURCES      | 386 SHS COMMON STOCK | 12,864      | 12,942                   |
|                              | RANGER ENERGY SERVIC | 3914 SHS COMMON STOC | 46,456      | 41,175                   |
|                              | REGENERON PHARMACEUT | 115 SHS COMMON STOCK | 86,936      | 120,868                  |
|                              | RENAISSANCERE        | 590 SHS COMMON STOCK | 105,438     | 131,871                  |
|                              | REPLIGEN             | 527 SHS COMMON STOCK | 75,603      | 66,434                   |
|                              | SLM                  | 2460 SHS COMMON STOC | 19,193      | 51,143                   |
|                              | SS&C TECHNOLOGIES    | 211 SHS COMMON STOCK | 12,976      | 13,223                   |
|                              | SALESFORCE.COM       | 558 SHS COMMON STOCK | 86,021      | 143,462                  |
|                              | SANOFI               | 1887 SHS COMMON STOC | 86,329      | 91,557                   |
|                              | SCIENCE APPLICATIONS | 169 SHS COMMON STOCK | 11,385      | 19,866                   |
|                              | SELECT WATER SOLUTIO | 1314 SHS COMMON STOC | 10,448      | 14,060                   |
|                              | SENSATA TECHNOLOGIES | 455 SHS COMMON STOCK | 16,644      | 17,012                   |
|                              | SERVICENOW           | 200 SHS COMMON STOCK | 68,914      | 157,334                  |
|                              | SHARKNINJA           | 324 SHS COMMON STOCK | 16,280      | 24,349                   |
|                              | SHIFT4 PAYMENTS      | 254 SHS COMMON STOCK | 18,152      | 18,631                   |
|                              | SHOE CARNIVAL        | 1430 SHS COMMON STOC | 29,824      | 52,753                   |
|                              | SHOPIFY              | 1072 SHS COMMON STOC | 66,773      | 70,806                   |
|                              | SHYFT GROUP          | 3105 SHS COMMON STOC | 70,378      | 36,825                   |
|                              | SIERRA BANCORP       | 1445 SHS COMMON STOC | 35,489      | 32,339                   |
|                              | SILVERCREST METALS   | 5920 SHS COMMON STOC | 33,898      | 48,248                   |
|                              | SIMPLY GOOD FOODS    | 417 SHS COMMON STOCK | 16,209      | 15,066                   |
|                              | SITEONE LANDSCAPE SU | 483 SHS COMMON STOCK | 67,328      | 58,641                   |
|                              | SMART GLOBAL HOLDING | 2275 SHS COMMON STOC | 40,893      | 52,029                   |
|                              | SMARTFINANCIAL       | 1455 SHS COMMON STOC | 31,920      | 34,440                   |
|                              | SOUTHSTATE           | 232 SHS COMMON STOCK | 15,886      | 17,729                   |
|                              | SPARTANNASH          | 1550 SHS COMMON STOC | 33,796      | 29,078                   |
|                              | SPOK HOLDINGS        | 4200 SHS COMMON STOC | 34,036      | 62,202                   |
|                              | STANDARD MOTOR PRODU | 1490 SHS COMMON STOC | 58,944      | 41,318                   |
|                              | STERLING INFRASTRUCT | 124 SHS COMMON STOCK | 16,323      | 14,674                   |
|                              | STEVEN MADDEN        | 321 SHS COMMON STOCK | 7,336       | 13,578                   |
|                              | TD SYNEX             | 325 SHS COMMON STOCK | 16,690      | 37,505                   |
|                              | TKO GROUP HOLDINGS   | 253 SHS COMMON STOCK | 23,033      | 27,321                   |
|                              | TALAN ENERGY         | 128 SHS COMMON STOCK | 14,808      | 14,210                   |
|                              | TAYLOR MORRISON HOME | 251 SHS COMMON STOCK | 14,884      | 13,915                   |
|                              | TECHNIPFMC           | 857 SHS COMMON STOCK | 22,104      | 22,410                   |
|                              | TEMPUR-PEDIC INTERNA | 325 SHS COMMON STOCK | 2,042       | 15,385                   |
|                              | TETRA TECHNOLOGIES   | 9425 SHS COMMON STOC | 37,115      | 32,610                   |
|                              | TEXTRON              | 236 SHS COMMON STOCK | 8,836       | 20,263                   |
|                              | THERMO FISHER SCIENT | 248 SHS COMMON STOCK | 137,336     | 137,144                  |
|                              | TIDEWATER            | 192 SHS COMMON STOCK | 13,187      | 18,280                   |
|                              | TRANSDIGM            | 92.832 SHS COMMON ST | 47,099      | 118,603                  |
|                              | TRINET GROUP         | 156 SHS COMMON STOCK | 18,053      | 15,600                   |
|                              | TRIPADVISOR          | 818 SHS COMMON STOCK | 17,545      | 14,568                   |
|                              | TURNING POINT BRANDS | 1975 SHS COMMON STOC | 44,295      | 63,378                   |

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| Party in<br>Interest | Identity              | Description          | Cost       | Current<br>Value |
|----------------------|-----------------------|----------------------|------------|------------------|
|                      | TUTOR PERINI          | 1750 SHS COMMON STOC | \$ 10,904  | \$ 38,115        |
|                      | TYLER TECHNOLOGIES    | 75.493 SHS COMMON ST | 33,125     | 37,956           |
|                      | U.S. FOODS HOLDING    | 543 SHS COMMON STOCK | 19,788     | 28,768           |
|                      | UNITED FIRE GROUP     | 985 SHS COMMON STOCK | 27,023     | 21,168           |
|                      | UNITEDHEALTH GROUP    | 576 SHS COMMON STOCK | 255,882    | 293,334          |
|                      | UNITIL                | 1070 SHS COMMON STOC | 52,303     | 55,415           |
|                      | UNIVERSAL HEALTH SER  | 82.037 SHS COMMON ST | 9,759      | 15,171           |
|                      | UNIVERSAL STAINLESS   | 1835 SHS COMMON STOC | 23,190     | 50,242           |
|                      | UTZ BRANDS            | 3107 SHS COMMON STOC | 46,244     | 51,700           |
|                      | VAALCO ENERGY         | 4545 SHS COMMON STOC | 19,781     | 28,497           |
|                      | VALMONT INDUSTRIES    | 89.784 SHS COMMON ST | 22,081     | 24,641           |
|                      | VECTOR GROUP          | 1059 SHS COMMON STOC | 12,275     | 11,194           |
|                      | VEEVA SYSTEMS         | 821 SHS COMMON STOCK | 165,769    | 150,251          |
|                      | VERALTO               | 2852 SHS COMMON STOC | 215,339    | 272,280          |
|                      | VERISK ANALYTICS      | 120 SHS COMMON STOCK | 26,602     | 32,346           |
|                      | VIPER ENERGY PARTNER  | 1051 SHS COMMON STOC | 23,504     | 39,444           |
|                      | VISA                  | 617 SHS COMMON STOCK | 113,574    | 161,944          |
|                      | VISHAY PRECISION GRO  | 1360 SHS COMMON STOC | 44,677     | 41,398           |
|                      | VISTRA                | 548 SHS COMMON STOCK | 42,042     | 47,117           |
|                      | VIVID SEATS           | 1667 SHS COMMON STOC | 12,479     | 9,585            |
|                      | VOYA FINANCIAL        | 2146 SHS COMMON STOC | 122,255    | 152,688          |
|                      | VULCAN MATERIALS      | 671 SHS COMMON STOCK | 95,000     | 166,864          |
|                      | WAFD                  | 844 SHS COMMON STOCK | 30,435     | 24,121           |
|                      | WESCO INTERNATIONAL   | 185 SHS COMMON STOCK | 5,286      | 29,326           |
|                      | WNS HOLDINGS          | 1686 SHS COMMON STOC | 130,325    | 88,515           |
|                      | W.R. BERKLEY CORPORA  | 155 SHS COMMON STOCK | 10,590     | 12,180           |
|                      | WALKER & DUNLOP       | 158 SHS COMMON STOCK | 6,438      | 15,516           |
|                      | WASTE CONNECTIONS     | 693 SHS COMMON STOCK | 70,371     | 121,524          |
|                      | WATERSTONE FINANCIAL  | 1655 SHS COMMON STOC | 32,618     | 21,167           |
|                      | WEATHERFORD INTERNAT  | 351 SHS COMMON STOCK | 22,218     | 42,980           |
|                      | WEBSTER FINANCIAL     | 198 SHS COMMON STOCK | 11,278     | 8,631            |
|                      | WEST PHARMACEUTICAL   | 212 SHS COMMON STOCK | 74,571     | 69,831           |
|                      | WESTERN ALLIANCE BAN  | 636 SHS COMMON STOCK | 27,706     | 39,953           |
|                      | WESTERN DIGITAL       | 658 SHS COMMON STOCK | 47,203     | 49,857           |
|                      | WHITE MOUNTAIN INSUR  | 9.314 SHS COMMON STO | 12,804     | 16,928           |
|                      | WHITESTONE REIT - CL  | 3975 SHS COMMON STOC | 41,324     | 52,907           |
|                      | WILLIS TOWERS WATSON  | 611 SHS COMMON STOCK | 137,878    | 160,167          |
|                      | WILLSCOT MOBIL MINI   | 2722 SHS COMMON STOC | 90,644     | 102,456          |
|                      | WINTRUST FINANCIAL    | 328 SHS COMMON STOCK | 26,002     | 32,328           |
|                      | WORKDAY               | 240 SHS COMMON STOCK | 54,212     | 53,654           |
|                      | WORKIVA               | 297 SHS COMMON STOCK | 23,560     | 21,678           |
|                      | WORLD KINECT          | 919 SHS COMMON STOCK | 21,816     | 23,710           |
|                      | ZOETIS                | 541 SHS COMMON STOCK | 76,219     | 93,788           |
|                      | ISHARES RUSSELL 1000  | EXCHANGE TRADED FUND | 8,085,985  | 16,221,060       |
|                      | ISHARES RUSSELL 1000  | EXCHANGE TRADED FUND | 5,387,004  | 8,438,416        |
|                      | ISHARES S&P SMALL-CA  | EXCHANGE TRADED FUND | 1,640,930  | 3,518,725        |
|                      | INVESCO INTERNATIONAL | MUTUAL FUND          | 1,522,368  | 1,388,987        |
|                      | ASB ALLEGIANCE REAL   | COMMON/COLLECTIVE TR | 2,737,076  | 2,903,518        |
|                      | L&G MSCI ACWI EX-U.S  | COMMON/COLLECTIVE TR | 12,654,956 | 13,123,418       |
|                      | L&G S&P 500 CIT FUND  | COMMON/COLLECTIVE TR | 11,272,285 | 14,939,993       |
|                      | LONGVIEW ULTRA CONST  | COMMON/COLLECTIVE TR | 20,465     | 3,764            |

01988 Plumbers &amp; Steamfitters Local 43

62-6101288

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| <u>Party in<br/>Interest</u> | <u>Identity</u>      | <u>Description</u>   | <u>Cost</u>  | <u>Current<br/>Value</u> |
|------------------------------|----------------------|----------------------|--------------|--------------------------|
|                              | MULTI-EMPLOYER PROPE | COMMON/COLLECTIVE TR | \$ 5,549,644 | \$ 11,986,462            |
|                              | PGIM REAL ESTATE UNI | POOLED SEPARATE ACCO | 1,650,083    | 1,508,707                |
|                              | GROSVENOR INSTITUTIO | LIMITED PARTNERSHIP  | 5,500,000    | 8,257,093                |
|                              | WALMART              | 3.250% DUE 07-08-23  | 18,751       | 18,790                   |
|                              | MARTIN MARIETTA MATE | 4.250% DUE 07-02-24  | 150,689      | 144,967                  |
|                              | BROWN & BROWN        | 4.200% DUE 09-15-24  | 19,600       | 19,924                   |
|                              | EVERGY               | 2.450% DUE 09-15-24  | 59,291       | 59,605                   |
|                              | LOWE'S COMPANIES     | 3.125% DUE 09-15-24  | 70,659       | 69,634                   |
|                              | QUANTA SERVICES      | 0.950% DUE 10-01-24  | 27,968       | 29,630                   |
|                              | AMERIPRISE FINANCIAL | 3.700% DUE 10-15-24  | 73,105       | 69,613                   |
|                              | DELTA AIR LINES      | 2.900% DUE 10-28-24  | 19,168       | 19,792                   |
|                              | CAPITAL ONE FINANCIA | 3.300% DUE 10-30-24  | 91,840       | 89,258                   |
|                              | KLA                  | 4.650% DUE 11-01-24  | 57,242       | 54,841                   |
|                              | PUBLIC SERVICE ELECT | 3.050% DUE 11-15-24  | 29,970       | 29,705                   |
|                              | UNITED PARCEL SERVIC | 2.800% DUE 11-15-24  | 131,049      | 133,656                  |
|                              | EASTERN ENERGY GAS H | 3.600% DUE 12-15-24  | 62,022       | 59,423                   |
|                              | GOLDMAN SACHS GROUP  | 3.500% DUE 01-23-25  | 47,160       | 44,483                   |
|                              | HCA                  | 5.375% DUE 02-01-25  | 59,393       | 54,818                   |
|                              | SILGAN HOLDINGS      | 4.125% DUE 02-01-25  | 168,424      | 174,122                  |
|                              | WESTERN MIDSTREAM OP | 4.350% DUE 02-01-25  | 169,876      | 167,191                  |
|                              | INTERNATIONAL GAME T | 6.500% DUE 02-15-25  | 5,050        | 5,000                    |
|                              | NETFLIX              | 5.875% DUE 02-15-25  | 15,831       | 15,003                   |
|                              | W.W. GRAINGER        | 1.850% DUE 02-15-25  | 39,017       | 39,114                   |
|                              | AMERICAN WATER CAPIT | 3.400% DUE 03-01-25  | 10,179       | 9,856                    |
|                              | CHUBB INA HOLDINGS   | 3.150% DUE 03-15-25  | 34,590       | 34,452                   |
|                              | STARWOOD PROPERTY TR | 4.750% DUE 03-15-25  | 177,925      | 168,090                  |
|                              | T-MOBILE USA         | 3.500% DUE 04-15-25  | 39,893       | 39,343                   |
|                              | CDW                  | 4.125% DUE 05-01-25  | 63,441       | 63,967                   |
|                              | FLORIDA POWER & LIGH | 2.750% DUE 05-01-25  | 30,428       | 29,420                   |
|                              | HOWMET AEROSPACE     | 6.875% DUE 05-01-25  | 122,502      | 117,927                  |
|                              | PUBLIC SERVICE COMPA | 2.900% DUE 05-15-25  | 25,070       | 24,465                   |
|                              | VODAFONE GROUP       | 4.125% DUE 05-30-25  | 50,227       | 49,311                   |
|                              | DUKE ENERGY OHIO     | 6.900% DUE 06-01-25  | 27,787       | 25,307                   |
|                              | ENLINK MIDSTREAM PAR | 4.150% DUE 06-01-25  | 145,142      | 147,539                  |
|                              | FISERV               | 3.850% DUE 06-01-25  | 30,873       | 29,503                   |
|                              | NUCOR                | 2.000% DUE 06-01-25  | 227,036      | 227,540                  |
|                              | WISCONSIN ELECTRIC P | 3.100% DUE 06-01-25  | 40,275       | 39,216                   |
|                              | CANADIAN NATURAL RES | 2.050% DUE 07-15-25  | 20,716       | 19,270                   |
|                              | CHARTER COMMUNICATIO | 4.908% DUE 07-23-25  | 190,063      | 187,891                  |
|                              | GFL ENVIRONMENTAL    | 3.750% DUE 08-01-25  | 20,725       | 19,772                   |
|                              | HERSHEY COMPANY      | 3.200% DUE 08-21-25  | 70,967       | 68,523                   |
|                              | MICROCHIP TECHNOLOGY | 4.250% DUE 09-01-25  | 65,869       | 64,011                   |
|                              | PENSKE AUTOMOTIVE GR | 3.500% DUE 09-01-25  | 73,125       | 73,068                   |
|                              | NEW FORTRESS ENERGY  | 6.750% DUE 09-15-25  | 130,181      | 129,664                  |
|                              | GOLDMAN SACHS GROUP  | VARIABLE RATE DUE 09 | 15,350       | 14,904                   |
|                              | GENERAL MOTORS       | 6.125% DUE 10-01-25  | 136,550      | 120,635                  |
|                              | TRAVEL + LEISURE COM | 6.600% DUE 10-01-25  | 128,775      | 120,867                  |
|                              | SLM                  | 4.200% DUE 10-29-25  | 62,981       | 58,370                   |
|                              | INTERNATIONAL BUSINE | 7.000% DUE 10-30-25  | 72,974       | 71,563                   |
|                              | ALLY FINANCIAL       | 5.750% DUE 11-20-25  | 92,010       | 84,592                   |
|                              | CONNECTICUT LIGHT AN | 0.750% DUE 12-01-25  | 41,611       | 42,265                   |

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| Party in<br>Interest | Identity             | Description          | Cost      | Current<br>Value |
|----------------------|----------------------|----------------------|-----------|------------------|
|                      | CONSTELLATION BRANDS | 4.750% DUE 12-01-25  | \$ 22,118 | \$ 19,804        |
|                      | ENERGY TRANSFER      | 5.950% DUE 12-01-25  | 16,990    | 15,048           |
|                      | GEORGIA-PACIFIC      | 7.375% DUE 12-01-25  | 66,727    | 61,640           |
|                      | VISA                 | 3.150% DUE 12-14-25  | 40,788    | 38,917           |
|                      | ALLSTATE             | 0.750% DUE 12-15-25  | 50,995    | 51,463           |
|                      | CNH EQUIPMENT        | 0.610% DUE 12-15-25  | 9,646     | 10,026           |
|                      | DEVON ENERGY         | 5.850% DUE 12-15-25  | 29,337    | 25,071           |
|                      | ROPER TECHNOLOGIES   | 3.850% DUE 12-15-25  | 36,549    | 34,203           |
|                      | NEWFIELD EXPLORATION | 5.375% DUE 01-01-26  | 9,990     | 9,952            |
|                      | GENERAL MOTORS FINAN | 1.250% DUE 01-08-26  | 59,425    | 60,891           |
|                      | CROWN AMERICAS       | 4.750% DUE 02-01-26  | 174,899   | 166,549          |
|                      | HCA                  | 5.875% DUE 02-15-26  | 50,138    | 50,093           |
|                      | TCI COMMUNICATIONS   | 7.875% DUE 02-15-26  | 52,884    | 41,634           |
|                      | WESTERN DIGITAL      | 4.750% DUE 02-15-26  | 174,512   | 156,674          |
|                      | ALBERTSONS COMPANIES | 3.250% DUE 03-15-26  | 165,291   | 158,464          |
|                      | TEGNA                | 4.750% DUE 03-15-26  | 155,599   | 146,672          |
|                      | WRKCO                | 4.650% DUE 03-15-26  | 55,404    | 49,264           |
|                      | KENVUE               | 5.350% DUE 03-22-26  | 49,945    | 50,104           |
|                      | AMPHENOL             | 4.750% DUE 03-30-26  | 64,774    | 64,495           |
|                      | GLP CAPITAL          | 5.375% DUE 04-15-26  | 179,169   | 178,644          |
|                      | PRIME SECURITY SERVI | 5.750% DUE 04-15-26  | 64,594    | 64,590           |
|                      | AMERICAN AIRLINES    | 5.500% DUE 04-20-26  | 55,646    | 56,004           |
|                      | WELLS FARGO          | 3.000% DUE 04-22-26  | 109,472   | 105,508          |
|                      | CONTINENTAL AIRLINES | 4.000% DUE 04-29-26  | 31,029    | 31,428           |
|                      | UNION PACIFIC RAILRO | 3.227% DUE 05-14-26  | 65,486    | 63,154           |
|                      | CATERPILLAR FINANCIA | 4.350% DUE 05-15-26  | 59,488    | 59,227           |
|                      | ICAHN ENTERPRISES    | 6.250% DUE 05-15-26  | 97,068    | 99,301           |
|                      | HAT HOLDINGS         | 3.375% DUE 06-15-26  | 18,900    | 18,870           |
|                      | SOUTHERN COMPANY GAS | 3.250% DUE 06-15-26  | 23,854    | 24,024           |
|                      | UNDER ARMOUR         | 3.250% DUE 06-15-26  | 152,023   | 138,609          |
|                      | HOME DEPOT           | 5.150% DUE 06-25-26  | 24,994    | 25,031           |
|                      | BUNGE LTD FINANCE    | 3.250% DUE 08-15-26  | 42,937    | 38,280           |
|                      | SABRA HEALTH CARE    | 5.125% DUE 08-15-26  | 265,587   | 265,721          |
|                      | SIRIUS XM HOLDINGS   | 3.125% MALURES 09-01 | 170,158   | 159,906          |
|                      | TORONTO-DOMINION BAN | 1.250% DUE 09-10-26  | 18,047    | 18,320           |
|                      | APPLE                | 2.050% DUE 09-11-26  | 53,669    | 51,673           |
|                      | HILLENBRAND          | 5.000% DUE 09-15-26  | 61,553    | 63,960           |
|                      | HOME DEPOT           | 4.950% DUE 09-30-26  | 44,991    | 44,928           |
|                      | NEW FORTRESS ENERGY  | 6.500% DUE 09-30-26  | 33,600    | 32,269           |
|                      | DELL INTERNATIONAL   | 4.900% DUE 10-01-26  | 127,644   | 123,763          |
|                      | TEVA PHARMACEUTICAL  | 3.150% DUE 10-01-26  | 140,955   | 145,633          |
|                      | CITIGROUP            | 3.200% DUE 10-21-26  | 38,020    | 38,132           |
|                      | SLM                  | 3.125% DUE 11-02-26  | 109,673   | 107,126          |
|                      | PACCAR FINANCIAL     | 5.200% DUE 11-09-26  | 29,955    | 30,070           |
|                      | ILLINOIS TOOL WORKS  | 2.650% DUE 11-15-26  | 69,842    | 66,572           |
|                      | SOUTHWEST AIRLINES   | 3.000% DUE 11-15-26  | 63,304    | 61,473           |
|                      | ABBOTT LABORATORIES  | 3.750% DUE 11-30-26  | 72,957    | 68,287           |
|                      | VICI PROPERTIES      | 4.250% DUE 12-01-26  | 47,465    | 43,417           |
|                      | LINCOLN NATIONAL     | 3.625% DUE 12-12-26  | 96,537    | 86,196           |
|                      | ONEMAIN FINANCE      | 3.500% DUE 01-15-27  | 83,472    | 84,215           |
|                      | JPMORGAN CHASE       | 3.960% DUE 01-29-27  | 58,093    | 58,578           |

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| Party in<br>Interest | Identity             | Description          | Cost      | Current<br>Value |
|----------------------|----------------------|----------------------|-----------|------------------|
|                      | ADOBE                | 2.150% DUE 02-01-27  | \$ 14,633 | \$ 13,979        |
|                      | TEXAS INSTRUMENTS    | 4.600% DUE 02-08-27  | 34,979    | 34,776           |
|                      | ELI LILLY & COMPANY  | 4.500% DUE 02-09-27  | 59,968    | 59,514           |
|                      | GGAM FINANCE         | 8.000% DUE 02-15-27  | 161,731   | 165,264          |
|                      | SBA COMMUNICATIONS   | 3.875% DUE 02-15-27  | 193,077   | 181,089          |
|                      | AMERICAN EXPRESS     | 2.550% DUE 03-04-27  | 62,399    | 60,771           |
|                      | CAPITAL ONE FINANCIA | 3.750% DUE 03-09-27  | 10,425    | 9,607            |
|                      | AECOM                | 5.125% DUE 03-15-27  | 78,100    | 78,677           |
|                      | COMET                | 2.800% DUE 03-15-27  | 74,846    | 73,581           |
|                      | DAIMLER TRUCKS RETAI | 5.900% DUE 03-15-27  | 54,999    | 55,285           |
|                      | ROCKWELL COLLINS     | 3.500% DUE 03-15-27  | 80,510    | 75,871           |
|                      | MONDELEZ INTERNATION | 2.625% DUE 03-17-27  | 60,595    | 60,925           |
|                      | BROOKFIELD PROPERTY  | 4.500% DUE 04-01-27  | 25,000    | 23,322           |
|                      | CINTAS               | 3.700% DUE 04-01-27  | 71,638    | 67,365           |
|                      | HILTON WORLDWIDE FIN | 4.875% DUE 04-01-27  | 175,799   | 172,120          |
|                      | TRAVEL + LEISURE COM | 6.000% DUE 04-01-27  | 38,800    | 39,874           |
|                      | SUNOCO               | 6.000% DUE 04-15-27  | 187,038   | 184,760          |
|                      | BANK OF AMERICA      | 3.559% DUE 04-23-27  | 130,668   | 130,383          |
|                      | TEVA PHARMACEUTICAL  | 4.750% DUE 05-09-27  | 23,906    | 24,151           |
|                      | ICAHN ENTERPRISES    | 5.250% DUE 05-15-27  | 83,431    | 84,591           |
|                      | UNITED RENTALS NORTH | 5.500% DUE 05-15-27  | 172,241   | 168,677          |
|                      | AT&T                 | 2.300% DUE 06-01-27  | 73,511    | 73,960           |
|                      | CANADIAN NATURAL RES | 3.850% DUE 06-01-27  | 93,250    | 86,601           |
|                      | CENTURY COMMUNITIES  | 6.750% DUE 06-01-27  | 176,049   | 175,783          |
|                      | CLEVELAND-CLIFFS     | 5.875% DUE 06-01-27  | 49,874    | 49,490           |
|                      | SOUTHWEST AIRLINES   | 5.125% DUE 06-15-27  | 31,401    | 29,855           |
|                      | ENBRIDGE             | 3.700% DUE 07-15-27  | 16,449    | 14,367           |
|                      | INTEL                | 3.750% DUE 08-05-27  | 54,748    | 53,042           |
|                      | AMAZON.COM           | 3.150% DUE 08-22-27  | 61,291    | 57,000           |
|                      | EATON                | 3.103% DUE 09-15-27  | 54,680    | 47,258           |
|                      | WRKCO                | 3.375% DUE 09-15-27  | 30,290    | 28,368           |
|                      | EMERSON ELECTRIC     | 1.800% DUE 10-15-27  | 37,528    | 36,409           |
|                      | TENET HEALTHCARE     | 5.125% DUE 11-01-27  | 59,013    | 58,720           |
|                      | TELEFLEX             | 4.625% DUE 11-15-27  | 66,455    | 67,583           |
|                      | BOYD GAMING          | 4.750% DUE 12-01-27  | 170,297   | 173,030          |
|                      | MURPHY OIL           | 5.875% DUE 12-01-27  | 34,563    | 34,997           |
|                      | CENTENE              | 4.250% DUE 12-15-27  | 157,910   | 162,044          |
|                      | SERVICE CORP INTERNA | 4.625% DUE 12-15-27  | 75,563    | 77,579           |
|                      | ECOLAB               | 5.250% DUE 01-15-28  | 35,377    | 35,370           |
|                      | TALLGRASS ENERGY PAR | 5.500% DUE 01-15-28  | 66,763    | 66,946           |
|                      | BANK OF AMERICA      | 3.824% DUE 01-20-28  | 22,873    | 19,286           |
|                      | BANK OF AMERICA      | VARIABLE RATE DUE 01 | 25,385    | 24,108           |
|                      | AT&T                 | 4.100% DUE 02-15-28  | 33,657    | 33,804           |
|                      | LAMAR MEDIA          | 3.750% DUE 02-15-28  | 99,967    | 103,147          |
|                      | TCI COMMUNICATIONS   | 7.125% DUE 02-15-28  | 27,026    | 26,765           |
|                      | VICI PROPERTIES      | 4.750% DUE 02-15-28  | 91,652    | 92,782           |
|                      | ELEVANCE HEALTH      | 4.101% DUE 03-01-28  | 17,550    | 14,511           |
|                      | TEVA PHARMACEUTICAL  | 6.750% DUE 03-01-28  | 10,075    | 10,206           |
|                      | JOHN DEERE OWNER TRU | 5.180% DUE 03-15-28  | 14,998    | 14,967           |
|                      | TEGNA                | 4.625% DUE 03-15-28  | 18,000    | 18,171           |
|                      | TRANSCONTINENTAL GAS | 4.000% DUE 03-15-28  | 20,649    | 19,153           |

01988 Plumbers &amp; Steamfitters Local 43

62-6101288

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| Party in<br>Interest | Identity             | Description         | Cost      | Current<br>Value |
|----------------------|----------------------|---------------------|-----------|------------------|
|                      | WRKCO                | 4.000% DUE 03-15-28 | \$ 14,210 | \$ 14,394        |
|                      | FLORIDA POWER & LIGH | 5.050% DUE 04-01-28 | 59,955    | 60,265           |
|                      | MARVELL TECHNOLOGY   | 2.450% DUE 04-15-28 | 34,352    | 31,572           |
|                      | NVENT FINANCE S.A.R. | 4.550% DUE 04-15-28 | 21,018    | 19,403           |
|                      | MORGAN STANLEY       | 4.210% DUE 04-20-28 | 68,841    | 68,061           |
|                      | VERIZON MASTER TRUST | 0.990% DUE 04-20-28 | 95,158    | 98,574           |
|                      | FORTRESS TRANSPORTAT | 5.500% DUE 05-01-28 | 101,719   | 101,983          |
|                      | JPMORGAN CHASE       | 3.540% DUE 05-01-28 | 79,864    | 81,107           |
|                      | AUTOMATIC DATA PROCE | 1.700% DUE 05-15-28 | 56,295    | 53,524           |
|                      | REPUBLIC SERVICES    | 3.950% DUE 05-15-28 | 62,024    | 62,544           |
|                      | GEORGIA POWER COMPAN | 4.650% DUE 05-16-28 | 50,086    | 49,292           |
|                      | WELLS FARGO          | 3.584% DUE 05-22-28 | 47,988    | 47,690           |
|                      | XPO                  | 6.250% DUE 06-01-28 | 5,038     | 5,024            |
|                      | WELLS FARGO          | 2.393% DUE 06-02-28 | 27,348    | 27,612           |
|                      | GOLDMAN SACHS GROUP  | 3.691% DUE 06-05-28 | 138,913   | 129,195          |
|                      | ENERGY TRANSFER      | 4.950% DUE 06-15-28 | 63,700    | 59,238           |
|                      | CANADIAN NATIONAL RA | 6.900% DUE 07-15-28 | 60,628    | 53,709           |
|                      | CARPENTER TECHNOLOGY | 6.375% DUE 07-15-28 | 114,487   | 115,082          |
|                      | DIGITAL REALTY TRUST | 4.450% DUE 07-15-28 | 84,100    | 72,720           |
|                      | MORGAN STANLEY       | 3.591% DUE 07-22-28 | 105,447   | 109,181          |
|                      | OKLAHOMA GAS AND ELE | 3.800% DUE 08-15-28 | 31,973    | 28,664           |
|                      | TRANSDIGM            | 6.750% DUE 08-15-28 | 25,394    | 25,295           |
|                      | JACOBS ENGINEERING G | 6.350% DUE 08-18-28 | 25,068    | 25,809           |
|                      | VERIZON COMMUNICATIO | 4.329% DUE 09-21-28 | 67,305    | 58,320           |
|                      | PARK INTERMEDIATE HO | 5.875% DUE 10-01-28 | 29,525    | 29,570           |
|                      | HB FULLER COMPANY    | 4.250% DUE 10-15-28 | 18,925    | 18,883           |
|                      | KIMBERLY-CLARK       | 3.950% DUE 11-01-28 | 73,340    | 67,612           |
|                      | BACCT                | 4.980% DUE 11-15-28 | 19,997    | 19,986           |
|                      | AVERY DENNISON       | 4.875% DUE 12-06-28 | 69,257    | 64,047           |
|                      | KINETIK HOLDINGS     | 6.625% DUE 12-15-28 | 55,000    | 55,865           |
|                      | BANK OF AMERICA      | 3.419% DUE 12-20-28 | 147,704   | 126,806          |
|                      | CNH INDUSTRIAL CAPIT | 5.500% DUE 01-12-29 | 29,820    | 30,341           |
|                      | JAZZ SECURITIES      | 4.375% DUE 01-15-29 | 32,506    | 32,547           |
|                      | ANHEUSER-BUSCH       | 4.750% DUE 01-23-29 | 48,848    | 44,784           |
|                      | MORGAN STANLEY       | 3.772% DUE 01-24-29 | 9,508     | 9,514            |
|                      | CAPITAL ONE FINANCIA | 5.468% DUE 02-01-29 | 53,872    | 54,533           |
|                      | LOCKHEED MARTIN      | 4.500% DUE 02-15-29 | 54,964    | 54,171           |
|                      | TALLGRASS ENERGY PAR | 7.375% DUE 02-15-29 | 50,235    | 50,220           |
|                      | TRANSDIGM            | 6.375% DUE 03-01-29 | 95,050    | 95,428           |
|                      | WESCO DISTRIBUTION   | 6.375% DUE 03-15-29 | 20,250    | 20,124           |
|                      | MACQUARIE AIRFINANCE | 6.400% DUE 03-26-29 | 15,300    | 15,256           |
|                      | CHARTER COMMUNICATIO | 5.050% DUE 03-30-29 | 58,970    | 52,875           |
|                      | ADOBE                | 4.800% DUE 04-04-29 | 54,720    | 55,004           |
|                      | CONOCOPHILLIPS       | 6.950% DUE 04-15-29 | 60,114    | 59,694           |
|                      | ESAB                 | 6.250% DUE 04-15-29 | 35,050    | 35,214           |
|                      | PHINIA               | 6.750% DUE 04-15-29 | 20,263    | 20,297           |
|                      | JPMORGAN CHASE       | 4.005% DUE 04-23-29 | 28,997    | 23,913           |
|                      | GXO LOGISTICS        | 6.250% DUE 05-06-29 | 95,529    | 96,736           |
|                      | OGE ENERGY           | 5.450% DUE 05-15-29 | 40,182    | 40,332           |
|                      | PARK INTERMEDIATE HO | 4.875% DUE 05-15-29 | 28,150    | 28,084           |
|                      | PRINCIPAL FINANCIAL  | 3.700% DUE 05-15-29 | 73,940    | 65,261           |

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| <u>Party in<br/>Interest</u> | <u>Identity</u>      | <u>Description</u>  | <u>Cost</u> | <u>Current<br/>Value</u> |
|------------------------------|----------------------|---------------------|-------------|--------------------------|
|                              | WISCONSIN ELECTRIC P | 5.000% DUE 05-15-29 | \$ 29,858   | \$ 30,070                |
|                              | O'REILLY AUTOMOTIVE  | 3.900% DUE 06-01-29 | 37,818      | 37,845                   |
|                              | TENET HEALTHCARE     | 4.250% DUE 06-01-29 | 106,300     | 107,019                  |
|                              | APPLIED MATERIALS    | 4.800% DUE 06-15-29 | 24,922      | 24,926                   |
|                              | HYDRO-QUEBEC         | 8.625% DUE 06-15-29 | 15,193      | 11,492                   |
|                              | THE BRINK'S COMPANY  | 6.500% DUE 06-15-29 | 15,150      | 15,159                   |
|                              | FISERV               | 3.500% DUE 07-01-29 | 101,073     | 92,647                   |
|                              | CONSTELLATION BRANDS | 3.150% DUE 08-01-29 | 72,115      | 63,571                   |
|                              | NMI HOLDINGS         | 6.000% DUE 08-15-29 | 169,114     | 168,386                  |
|                              | EXXON MOBIL          | 2.440% DUE 08-16-29 | 56,844      | 53,664                   |
|                              | ROPER TECHNOLOGIES   | 2.950% DUE 09-15-29 | 44,745      | 44,973                   |
|                              | ORACLE               | 6.150% DUE 11-09-29 | 36,105      | 36,630                   |
|                              | EASTERN ENERGY GAS   | 3.000% DUE 11-15-29 | 41,046      | 35,739                   |
|                              | ABBVIE               | 3.200% DUE 11-21-29 | 60,182      | 59,733                   |
|                              | LINCOLN NATIONAL     | 3.050% DUE 01-15-30 | 17,146      | 17,780                   |
|                              | MORGAN STANLEY       | 4.431% DUE 01-23-30 | 34,549      | 28,989                   |
|                              | BANK OF AMERICA      | 3.974% DUE 02-07-30 | 22,197      | 18,926                   |
|                              | MARTIN MARIETTA MATE | 2.500% DUE 03-15-30 | 55,306      | 56,519                   |
|                              | NATIONAL RURAL UTILI | 2.400% DUE 03-15-30 | 45,511      | 43,164                   |
|                              | NATIONAL RURAL UTILI | 2.400% DUE 03-15-30 | 58,995      | 51,796                   |
|                              | PEPSICO              | 2.750% DUE 03-19-30 | 62,781      | 58,227                   |
|                              | INTERPUBLIC GROUP    | 4.750% DUE 03-30-30 | 38,909      | 34,197                   |
|                              | NVIDIA               | 2.850% DUE 04-01-30 | 58,195      | 49,891                   |
|                              | TOYOTA MOTOR CREDIT  | 3.375% DUE 04-01-30 | 62,780      | 55,301                   |
|                              | GENERAL MOTORS FINAN | 5.850% DUE 04-06-30 | 59,875      | 60,773                   |
|                              | CATERPILLAR          | 2.600% DUE 04-09-30 | 49,349      | 40,004                   |
|                              | NATIONAL RETAIL PROP | 2.500% DUE 04-15-30 | 37,659      | 34,364                   |
|                              | COSTCO WHOLESALE     | 1.600% DUE 04-20-30 | 45,292      | 37,841                   |
|                              | JPMORGAN CHASE       | 3.702% DUE 05-06-30 | 113,530     | 93,380                   |
|                              | NUTRIEN              | 2.950% DUE 05-13-30 | 64,905      | 57,573                   |
|                              | MOHAWK INDUSTRIES    | 3.625% DUE 05-15-30 | 60,023      | 55,083                   |
|                              | RELX CAPITAL         | 3.000% DUE 05-22-30 | 101,259     | 89,813                   |
|                              | NEXTERA ENERGY CAPIT | 2.250% DUE 06-01-30 | 54,130      | 46,884                   |
|                              | NUCOR                | 2.700% DUE 06-01-30 | 56,481      | 53,078                   |
|                              | DEUTSCHE TELEKOM INT | 8.750% DUE 06-15-30 | 98,281      | 81,578                   |
|                              | PRINCIPAL FINANCIAL  | 2.125% DUE 06-15-30 | 8,181       | 8,363                    |
|                              | ROPER TECHNOLOGIES   | 2.000% DUE 06-30-30 | 8,121       | 8,348                    |
|                              | EI DUPONT DE NEMOURS | 2.300% DUE 07-15-30 | 60,566      | 51,732                   |
|                              | RELIANCE STEEL & ALU | 2.150% DUE 08-15-30 | 9,827       | 8,377                    |
|                              | TARGET               | 2.650% DUE 09-15-30 | 80,027      | 70,936                   |
|                              | COMCAST              | 4.250% DUE 10-15-30 | 63,370      | 62,283                   |
|                              | FRANKLIN RESOURCES   | 1.600% DUE 10-30-30 | 16,209      | 16,194                   |
|                              | WELLS FARGO          | 2.879% DUE 10-30-30 | 51,333      | 44,335                   |
|                              | BRITISH TELECOMMUNIC | 9.625% DUE 12-15-30 | 114,825     | 97,836                   |
|                              | CBOE GLOBAL MARKETS  | 1.625% DUE 12-15-30 | 43,834      | 40,770                   |
|                              | BRISTOL-MYERS SQUIBB | 5.750% DUE 02-01-31 | 55,804      | 57,207                   |
|                              | ENERGY TRANSFER      | 7.375% DUE 02-01-31 | 26,132      | 26,039                   |
|                              | KINDER MORGAN        | 2.000% DUE 02-15-31 | 28,961      | 24,616                   |
|                              | ORANGE               | 9.000% DUE 03-01-31 | 109,537     | 89,693                   |
|                              | ABBVIE               | 4.950% DUE 03-15-31 | 54,966      | 54,941                   |
|                              | BROWN & BROWN        | 2.375% DUE 03-15-31 | 118,436     | 107,424                  |

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| <u>Party in<br/>Interest</u> | <u>Identity</u>      | <u>Description</u>  | <u>Cost</u> | <u>Current<br/>Value</u> |
|------------------------------|----------------------|---------------------|-------------|--------------------------|
|                              | ELEVANCE HEALTH      | 2.550% DUE 03-15-31 | \$ 25,313   | \$ 25,621                |
|                              | KEURIG DR PEPPER     | 5.200% DUE 03-15-31 | 54,406      | 54,857                   |
|                              | NATIONAL RURAL UTILI | 1.350% DUE 03-15-31 | 28,568      | 23,501                   |
|                              | CITIGROUP            | 4.412% DUE 03-31-31 | 149,916     | 133,154                  |
|                              | MARVELL TECHNOLOGY   | 2.950% DUE 04-15-31 | 42,574      | 43,145                   |
|                              | BUNGE LTD FINANCE    | 2.750% DUE 05-14-31 | 70,432      | 64,350                   |
|                              | UDR                  | 3.000% DUE 08-15-31 | 55,924      | 56,266                   |
|                              | CANADIAN PACIFIC RAI | 7.125% DUE 10-15-31 | 73,698      | 72,409                   |
|                              | SABRA HEALTH CARE    | 3.200% DUE 12-01-31 | 44,804      | 41,500                   |
|                              | DICK'S SPORTING GOOD | 3.150% DUE 01-15-32 | 23,162      | 21,298                   |
|                              | CHENIERE ENERGY PART | 3.250% DUE 01-31-32 | 16,971      | 17,052                   |
|                              | FORD MOTOR COMPANY   | 3.250% DUE 02-12-32 | 15,195      | 16,553                   |
|                              | CARLISLE COMPANY     | 2.200% DUE 03-01-32 | 15,963      | 16,100                   |
|                              | PROGRESSIVE          | 3.000% DUE 03-15-32 | 34,892      | 34,770                   |
|                              | WARNERMEDIA HOLDINGS | 4.279% DUE 03-15-32 | 52,721      | 52,266                   |
|                              | BANK OF AMERICA      | 2.687% DUE 04-22-32 | 46,207      | 46,519                   |
|                              | JPMORGAN CHASE & COM | 2.580% DUE 04-22-32 | 21,001      | 21,108                   |
|                              | PACIFIC GAS AND ELEC | 5.900% DUE 06-15-32 | 20,326      | 20,086                   |
|                              | SOUTHERN COMPANY GAS | 5.150% DUE 09-15-32 | 20,234      | 19,919                   |
|                              | EATON                | 4.000% DUE 11-02-32 | 9,545       | 9,342                    |
|                              | NATIONAL RURAL UTILI | 5.800% DUE 01-15-33 | 20,910      | 20,720                   |
|                              | OKLAHOMA GAS AND ELE | 5.400% DUE 01-15-33 | 30,654      | 30,165                   |
|                              | KINDER MORGAN        | 4.800% DUE 02-01-33 | 17,161      | 17,093                   |
|                              | BP CAPITAL MARKETS A | 4.812% DUE 02-13-33 | 59,345      | 58,309                   |
|                              | CVS HEALTH           | 5.250% DUE 02-21-33 | 19,834      | 19,556                   |
|                              | AIR PRODUCTS AND CHE | 4.800% DUE 03-03-33 | 20,239      | 19,729                   |
|                              | UNITED PARCEL SERVIC | 4.875% DUE 03-03-33 | 45,529      | 44,384                   |
|                              | EATON                | 4.150% DUE 03-15-33 | 47,531      | 46,933                   |
|                              | BROWN-FORMAN         | 4.750% DUE 04-15-33 | 35,201      | 34,322                   |
|                              | EIDP                 | 4.800% DUE 05-15-33 | 9,811       | 9,675                    |
|                              | ESTEE LAUDER         | 4.650% DUE 05-15-33 | 19,662      | 19,365                   |
|                              | HCA                  | 5.500% DUE 06-01-33 | 29,878      | 29,810                   |
|                              | PG&E ENERGY          | 1.460% DUE 07-15-33 | 36,725      | 39,019                   |
|                              | T-MOBILE USA         | 5.050% DUE 07-15-33 | 24,808      | 24,502                   |
|                              | PUBLIC STORAGE OPERA | 5.100% DUE 08-01-33 | 20,086      | 19,885                   |
|                              | DUKE ENERGY CAROLINA | 4.850% DUE 01-15-34 | 34,423      | 33,951                   |
|                              | FEDEX                | 4.900% DUE 01-15-34 | 49,911      | 39,136                   |
|                              | AIR PRODUCTS AND CHE | 4.850% DUE 02-08-34 | 29,918      | 29,495                   |
|                              | CUMMINS              | 5.150% DUE 02-20-34 | 35,149      | 35,082                   |
|                              | PUBLIC SERVICE ELECT | 5.200% DUE 03-01-34 | 35,215      | 35,105                   |
|                              | DTE ENERGY           | 5.850% DUE 06-01-34 | 45,490      | 45,737                   |
|                              | VERIZON COMMUNICATIO | 4.400% DUE 11-01-34 | 26,148      | 23,215                   |
|                              | WALT DISNEY          | 6.200% DUE 12-15-34 | 17,587      | 16,311                   |
|                              | PNC FINANCIAL SERVIC | 5.676% DUE 01-22-35 | 40,066      | 40,216                   |
|                              | TRUIST FINANCIAL     | 5.711% DUE 01-24-35 | 45,089      | 44,788                   |
|                              | AMERICA MOVIL        | 6.375% DUE 03-01-35 | 53,665      | 42,920                   |
|                              | FEDEX                | 1.875% DUE 08-20-35 | 62,579      | 60,746                   |
|                              | MIDAMERICAN ENERGY   | 5.750% DUE 11-01-35 | 23,499      | 20,556                   |
|                              | BERKSHIRE HATHAWAY E | 6.125% DUE 04-01-36 | 15,945      | 14,705                   |
|                              | TELEFONICA EMISIONES | 7.045% DUE 06-20-36 | 68,148      | 60,023                   |
|                              | IBERDROLA INTERNATIO | 6.750% DUE 07-15-36 | 62,445      | 56,030                   |

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| Party in<br>Interest | Identity             | Description         | Cost      | Current<br>Value |
|----------------------|----------------------|---------------------|-----------|------------------|
|                      | VODAFONE GROUP       | 6.150% DUE 02-27-37 | \$ 37,176 | \$ 34,076        |
|                      | VALERO ENERGY        | 6.625% DUE 06-15-37 | 53,096    | 48,128           |
|                      | XTO ENERGY           | 6.750% DUE 08-01-37 | 13,680    | 11,232           |
|                      | COMCAST              | 3.900% DUE 03-01-38 | 52,672    | 38,033           |
|                      | CVS HEALTH           | 4.780% DUE 03-25-38 | 24,992    | 17,910           |
|                      | PFIZER               | 4.100% DUE 09-15-38 | 17,078    | 13,267           |
|                      | SHELL INTERNATIONAL  | 6.375% DUE 12-15-38 | 78,341    | 66,348           |
|                      | PROGRESS ENERGY      | 6.000% DUE 12-01-39 | 112,933   | 90,894           |
|                      | AMGEN                | 3.150% DUE 02-21-40 | 33,991    | 26,118           |
|                      | CSX                  | 6.220% DUE 04-30-40 | 69,595    | 58,767           |
|                      | NORTHROP GRUMMAN     | 5.150% DUE 05-01-40 | 4,725     | 4,792            |
|                      | AIR PRODUCTS AND CHE | 2.700% DUE 05-15-40 | 34,030    | 32,277           |
|                      | UNITEDHEALTH GROUP   | 2.750% DUE 05-15-40 | 13,423    | 10,830           |
|                      | PRUDENTIAL FINANCIAL | 6.625% DUE 06-21-40 | 35,315    | 27,654           |
|                      | EQUINOR              | 5.100% DUE 08-17-40 | 32,978    | 29,149           |
|                      | HOME DEPOT           | 5.400% DUE 09-15-40 | 55,719    | 42,087           |
|                      | VERIZON COMMUNICATIO | 3.400% DUE 03-22-41 | 57,734    | 55,340           |
|                      | DEVON ENERGY         | 5.600% DUE 07-15-41 | 26,317    | 23,384           |
|                      | INTERNATIONAL PAPER  | 6.000% DUE 11-15-41 | 47,514    | 40,309           |
|                      | UNITEDHEALTH GROUP   | 4.625% DUE 11-15-41 | 13,296    | 9,080            |
|                      | ANTHEM               | 4.625% DUE 05-15-42 | 10,309    | 8,841            |
|                      | COMCAST              | 4.650% DUE 07-15-42 | 22,846    | 22,350           |
|                      | ATMOS ENERGY         | 4.150% DUE 01-15-43 | 21,799    | 16,841           |
|                      | EQUINOR              | 3.950% DUE 05-15-43 | 23,423    | 16,539           |
|                      | PFIZER INVESTMENT EN | 5.110% DUE 05-19-43 | 43,932    | 43,271           |
|                      | NUCOR                | 5.200% DUE 08-01-43 | 17,520    | 14,656           |
|                      | SHELL INTERNATIONAL  | 4.550% DUE 08-12-43 | 9,248     | 8,959            |
|                      | VIRGINIA ELECTRIC AN | 4.650% DUE 08-15-43 | 64,663    | 52,299           |
|                      | ENTERPRISE PRODUCTS  | 4.850% DUE 03-15-44 | 53,402    | 45,286           |
|                      | GILEAD SCIENCES      | 4.800% DUE 04-01-44 | 35,986    | 31,455           |
|                      | PRUDENTIAL FINANCIAL | 4.600% DUE 05-15-44 | 29,742    | 26,308           |
|                      | ATMOS ENERGY         | 4.125% DUE 10-15-44 | 39,880    | 34,035           |
|                      | BERKSHIRE HATHAWAY E | 4.500% DUE 02-01-45 | 5,531     | 4,365            |
|                      | ABBVIE               | 4.700% DUE 05-14-45 | 16,508    | 13,612           |
|                      | CVS HEALTH           | 5.125% DUE 07-20-45 | 14,146    | 13,263           |
|                      | ANHEUSER-BUSCH       | 4.900% DUE 02-01-46 | 59,150    | 55,573           |
|                      | APPLE                | 4.650% DUE 02-23-46 | 77,881    | 60,216           |
|                      | MICROSOFT            | 3.700% DUE 08-08-46 | 4,326     | 4,130            |
|                      | WFRBS COMMERCIAL MOR | 3.678% DUE 08-15-47 | 56,524    | 56,140           |
|                      | NORTHROP GRUMMAN     | 4.030% DUE 10-15-47 | 32,922    | 23,864           |
|                      | ALABAMA POWER COMPAN | 3.700% DUE 12-01-47 | 29,670    | 29,799           |
|                      | INTEL                | 3.734% DUE 12-08-47 | 56,105    | 40,540           |
|                      | THE HOME DEPOT       | 4.500% DUE 12-06-48 | 24,602    | 21,802           |
|                      | BRISTOL-MYERS SQUIBB | 4.250% DUE 10-26-49 | 20,363    | 14,642           |
|                      | BP CAPITAL MARKETS A | 3.000% DUE 02-24-50 | 18,031    | 13,105           |
|                      | INTEL                | 4.750% DUE 03-25-50 | 4,994     | 4,333            |
|                      | AMGEN                | 4.663% DUE 06-15-51 | 15,056    | 12,773           |
|                      | ENBRIDGE             | 3.400% DUE 08-01-51 | 32,386    | 23,788           |
|                      | MICROSOFT            | 2.921% DUE 03-17-52 | 64,146    | 47,873           |
|                      | BANK OF AMERICA      | 3.714% DUE 04-15-52 | 122,267   | 119,834          |
|                      | T-MOBILE USA         | 5.650% DUE 01-15-53 | 29,649    | 29,874           |

01988 Plumbers &amp; Steamfitters Local 43

62-6101288

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| Party in<br>Interest | Identity             | Description         | Cost      | Current<br>Value |
|----------------------|----------------------|---------------------|-----------|------------------|
|                      | AT&T                 | 3.550% DUE 09-15-55 | \$ 56,979 | \$ 52,911        |
|                      | WELLS FARGO          | 3.767% DUE 07-17-58 | 196,700   | 174,889          |
|                      | BANK OF AMERICA      | 4.255% DUE 05-15-61 | 143,017   | 143,904          |
|                      | BANK OF AMERICA      | 4.217% DUE 08-15-61 | 151,848   | 152,620          |
|                      | PORT SEATTLE WASHING | 3.475% DUE 08-01-24 | 35,000    | 34,927           |
|                      | PIMA COUNTY ARIZONA  | 0.900% DUE 05-01-25 | 51,514    | 53,004           |
|                      | PRINCE GEORGES COUNT | 1.186% DUE 09-15-26 | 18,481    | 18,484           |
|                      | NEBRASKA PUBLIC POWE | 2.493% DUE 01-01-27 | 33,916    | 32,975           |
|                      | UNIVERSITY OF MICHIG | 1.372% DUE 04-01-27 | 22,860    | 22,791           |
|                      | DALLAS - FORT WORTH, | 4.671% DUE 11-01-27 | 20,000    | 19,827           |
|                      | NEW YORK STATE URBAN | 3.270% DUE 03-15-28 | 54,654    | 52,156           |
|                      | COLORADO HOUSING & F | 4.665% DUE 05-01-29 | 45,000    | 44,717           |
|                      | FEDERAL HOME LOAN MO | 3.303% DUE 07-25-24 | 8,322     | 8,504            |
|                      | U.S. TREASURY NOTES  | 2.375% DUE 08-15-24 | 19,793    | 19,926           |
|                      | U.S. TREASURY NOTES  | 0.625% DUE 10-15-24 | 419,663   | 443,892          |
|                      | FEDERAL HOME LOAN MO | 3.062% DUE 12-25-24 | 74,029    | 72,248           |
|                      | U.S. TREASURY NOTES  | 2.000% DUE 02-15-25 | 114,006   | 112,660          |
|                      | FEDRAL NATIONAL MORT | 0.375% DUE 08-25-25 | 84,688    | 85,329           |
|                      | U.S. TREASURY NOTES  | 2.250% DUE 11-15-25 | 78,997    | 77,150           |
|                      | FEDERAL HOME LOAN MO | 2.995% DUE 12-25-25 | 39,288    | 38,790           |
|                      | U.S. TREASURY NOTES  | 1.500% DUE 08-15-26 | 115,855   | 112,317          |
|                      | U.S. TREASURY NOTES  | 2.000% DUE 11-15-26 | 78,478    | 75,294           |
|                      | FEDERAL HOME LOAN MO | 2.500% DUE 12-01-27 | 12,249    | 11,583           |
|                      | U.S. TREASURY NOTES  | 2.750% DUE 02-15-28 | 214,740   | 198,048          |
|                      | U.S. TREASURY NOTES  | 2.875% DUE 05-15-28 | 1,132,315 | 1,143,545        |
|                      | U.S. TREASURY NOTES  | 3.125% DUE 11-15-28 | 100,394   | 94,996           |
|                      | U.S. TREASURY NOTES  | 2.375% DUE 05-15-29 | 164,505   | 150,775          |
|                      | FEDERAL HOME LOAN MO | 2.500% DUE 01-01-30 | 13,590    | 12,969           |
|                      | U.S. TREASURY NOTES  | 1.500% DUE 02-15-30 | 114,013   | 107,397          |
|                      | FEDRAL NATIONAL MORT | 0.875% DUE 08-05-30 | 119,439   | 109,188          |
|                      | U.S. TREASURY NOTES  | 0.625% DUE 08-15-30 | 166,044   | 152,430          |
|                      | FEDRAL NATIONAL MORT | 6.625% DUE 11-15-30 | 86,720    | 78,278           |
|                      | U.S. TREASURY NOTES  | 4.375% DUE 11-30-30 | 116,958   | 115,198          |
|                      | U.S. TREASURY NOTES  | 1.125% DUE 02-15-31 | 159,493   | 143,268          |
|                      | FEDERAL HOME LOAN MO | 2.500% DUE 05-01-31 | 8,053     | 7,589            |
|                      | U.S. TREASURY NOTES  | 1.250% DUE 08-15-31 | 184,203   | 166,563          |
|                      | FEDERAL HOME LOAN MO | 2.920% DUE 06-25-32 | 45,052    | 43,941           |
|                      | FEDERAL HOME LOAN MO | 6.250% DUE 07-15-32 | 52,702    | 50,429           |
|                      | U.S. TREASURY NOTES  | 2.750% DUE 08-15-32 | 152,540   | 151,499          |
|                      | U.S. TREASURY NOTES  | 4.125% DUE 11-15-32 | 153,761   | 147,691          |
|                      | U.S. TREASURY NOTES  | 3.375% DUE 05-15-33 | 174,432   | 167,105          |
|                      | FEDERAL NATIONAL MOR | 5.000% DUE 11-01-33 | 6,393     | 5,970            |
|                      | U.S. TREASURY NOTES  | 4.000% DUE 02-15-34 | 87,014    | 87,539           |
|                      | FEDERAL NATIONAL MOR | 5.500% DUE 09-01-34 | 8,047     | 7,571            |
|                      | FEDERAL HOME LOAN MO | 2.500% DUE 10-01-34 | 93,787    | 94,978           |
|                      | FEDERAL NATIONAL MOR | 3.000% DUE 01-01-35 | 23,680    | 23,889           |
|                      | FEDERAL NATIONAL MOR | 5.000% DUE 06-01-35 | 22,842    | 21,254           |
|                      | FEDERAL NATIONAL MOR | 2.000% DUE 07-01-35 | 79,281    | 68,036           |
|                      | FEDERAL NATIONAL MOR | 5.000% DUE 07-01-35 | 7,324     | 6,811            |
|                      | FEDERAL NATIONAL MOR | 5.000% DUE 02-01-36 | 6,350     | 5,912            |
|                      | FEDERAL NATIONAL MOR | 5.000% DUE 03-01-36 | 2,030     | 1,889            |

01988 Plumbers &amp; Steamfitters Local 43

62-6101288

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| Party in<br>Interest | Identity              | Description         | Cost      | Current<br>Value |
|----------------------|-----------------------|---------------------|-----------|------------------|
|                      | FEDERAL NATIONAL MOR  | 5.500% DUE 04-01-36 | \$ 9,094  | \$ 8,549         |
|                      | FEDERAL HOME LOAN MO  | 1.500% DUE 08-01-36 | 119,152   | 100,997          |
|                      | FEDERAL HOME LOAN MO  | 2.000% DUE 12-01-36 | 65,038    | 56,368           |
|                      | FEDERAL HOME LOAN MO  | 2.000% DUE 01-01-37 | 27,585    | 26,612           |
|                      | FEDERAL HOME LOAN MO  | 2.500% DUE 04-01-37 | 52,909    | 51,886           |
|                      | FEDERAL HOME LOAN MO  | 3.000% DUE 05-01-37 | 58,551    | 58,114           |
|                      | FEDERAL HOME LOAN MO  | 3.500% DUE 06-01-37 | 27,178    | 25,549           |
|                      | FEDERAL HOME LOAN MO  | 4.000% DUE 06-01-37 | 44,989    | 42,959           |
|                      | FEDERAL HOME LOAN MO  | 4.000% DUE 09-01-37 | 41,476    | 39,938           |
|                      | FEDERAL HOME LOAN MO  | 4.500% DUE 09-01-37 | 44,473    | 42,902           |
|                      | FEDERAL NATIONAL MORT | 5.000% DUE 09-01-37 | 64,786    | 64,425           |
|                      | FEDERAL HOME LOAN MO  | 4.500% DUE 10-01-37 | 81,197    | 79,609           |
|                      | FEDRAL NATIONAL MORT  | 4.000% DUE 11-01-37 | 31,430    | 30,725           |
|                      | FEDERAL HOME LOAN MO  | 5.500% DUE 02-01-38 | 63,799    | 64,598           |
|                      | FEDERAL HOME LOAN MO  | 4.500% DUE 03-01-38 | 11,740    | 11,707           |
|                      | FEDERAL HOME LOAN MO  | 5.000% DUE 03-01-38 | 54,138    | 53,762           |
|                      | FEDRAL NATIONAL MORT  | 5.500% DUE 04-01-38 | 32,149    | 32,108           |
|                      | FEDRAL NATIONAL MORT  | 5.000% DUE 05-01-38 | 27,264    | 26,876           |
|                      | FEDRAL NATIONAL MORT  | 6.000% DUE 09-01-38 | 56,483    | 56,805           |
|                      | FEDERAL HOME LOAN MO  | 5.000% DUE 04-01-39 | 37,758    | 37,707           |
|                      | FEDERAL HOME LOAN MO  | 4.500% DUE 12-01-40 | 27,810    | 25,753           |
|                      | FMNA - POOL #AB2092   | 4.000% DUE 01-01-41 | 8,310     | 7,484            |
|                      | FMNA - POOL #AH3394   | 4.000% DUE 01-01-41 | 38,458    | 34,603           |
|                      | FEDERAL NATIONAL MOR  | 4.000% DUE 02-01-41 | 28,079    | 25,822           |
|                      | U.S. TREASURY BOND    | 2.375% DUE 02-15-42 | 1,251,384 | 1,221,318        |
|                      | FEDERAL HOME LOAN MO  | 3.000% DUE 01-01-43 | 91,219    | 77,879           |
|                      | GOVERNMENT NATIONAL   | 3.500% DUE 02-20-43 | 91,054    | 80,703           |
|                      | FHLMC - POOL #G08528  | 3.000% DUE 04-01-43 | 9,350     | 8,172            |
|                      | FHLMC - POOL #V80006  | 3.000% DUE 04-01-43 | 36,166    | 30,001           |
|                      | FEDERAL NATIONAL MOR  | 3.500% DUE 01-01-46 | 40,919    | 40,242           |
|                      | FEDERAL HOME LOAN MO  | 4.000% DUE 02-01-46 | 30,066    | 26,619           |
|                      | FEDERAL NATIONAL MOR  | 3.500% DUE 04-01-46 | 3,187     | 2,779            |
|                      | FNMA - POOL #MA2578   | 3.500% DUE 04-01-46 | 22,431    | 19,699           |
|                      | FNMA - POOL #AS7112   | 3.500% DUE 05-01-46 | 15,541    | 13,481           |
|                      | GOVERNMENT NATIONAL   | 3.000% DUE 05-20-46 | 39,159    | 35,444           |
|                      | GOVERNMENT NATIONAL   | 3.500% DUE 05-20-46 | 96,389    | 86,019           |
|                      | FEDERAL NATIONAL MOR  | 3.000% DUE 08-01-46 | 26,046    | 23,792           |
|                      | FEDERAL HOME LOAN MO  | 3.000% DUE 09-01-46 | 92,687    | 78,730           |
|                      | FEDERAL NATIONAL MOR  | 3.000% DUE 10-01-46 | 116,387   | 103,863          |
|                      | FEDERAL NATIONAL MOR  | 4.500% DUE 10-01-46 | 10,277    | 9,373            |
|                      | FEDERAL HOME LOAN MO  | 3.000% DUE 12-01-46 | 190,087   | 173,362          |
|                      | FEDERAL HOME LOAN MO  | 3.000% DUE 12-01-46 | 31,058    | 29,162           |
|                      | FEDERAL NATIONAL MOR  | 3.000% DUE 12-01-46 | 33,110    | 30,426           |
|                      | FEDERAL NATIONAL MOR  | 3.500% DUE 12-01-46 | 22,257    | 19,647           |
|                      | FEDERAL HOME LOAN MO  | 3.000% DUE 01-01-47 | 45,388    | 46,194           |
|                      | FEDERAL NATIONAL MOR  | 4.000% DUE 01-01-47 | 40,761    | 37,068           |
|                      | FEDERAL NATIONAL MOR  | 3.000% DUE 04-01-47 | 58,286    | 59,265           |
|                      | FEDERAL NATIONAL MOR  | 4.000% DUE 08-01-47 | 49,613    | 46,592           |
|                      | GOVERNMENT NATIONAL   | 3.500% DUE 11-20-47 | 46,378    | 41,906           |
|                      | FEDERAL NATIONAL MOR  | 3.000% DUE 12-01-47 | 61,558    | 50,492           |
|                      | FEDERAL NATIONAL MOR  | 3.500% DUE 12-01-47 | 36,281    | 35,520           |

01988 Plumbers &amp; Steamfitters Local 43

62-6101288

**Federal Statements**

FYE: 6/30/2024

**Plumbers & Steamfitters Local 43 Pension Fund  
Plan: 001****Assets Held for Investment (continued)**

| <u>Party in<br/>Interest</u> | <u>Identity</u>      | <u>Description</u>  | <u>Cost</u> | <u>Current<br/>Value</u> |
|------------------------------|----------------------|---------------------|-------------|--------------------------|
|                              | FEDERAL NATIONAL MOR | 3.500% DUE 01-01-48 | \$ 43,890   | \$ 42,972                |
|                              | FEDERAL NATIONAL MOR | 3.500% DUE 04-01-48 | 61,041      | 59,295                   |
|                              | FEDERAL NATIONAL MOR | 3.500% DUE 11-01-48 | 10,851      | 9,606                    |
|                              | FEDERAL HOME LOAN MO | 3.500% DUE 10-01-49 | 124,115     | 109,030                  |
|                              | FEDERAL HOME LOAN MO | 3.000% DUE 01-01-50 | 188,065     | 154,585                  |
|                              | FEDERAL NATIONAL MOR | 3.000% DUE 02-01-50 | 30,233      | 27,586                   |
|                              | U.S. TREASURY BOND   | 1.250% DUE 05-15-50 | 795,078     | 581,590                  |
|                              | FNMA - POOL #BP9120  | 2.500% DUE 07-01-50 | 54,576      | 43,071                   |
|                              | FNMA - POOL #CA6307  | 2.500% DUE 07-01-50 | 86,739      | 68,527                   |
|                              | FEDERAL NATIONAL MOR | 2.000% DUE 08-01-50 | 35,776      | 29,243                   |
|                              | FEDERAL HOME LOAN MO | 2.500% DUE 11-01-50 | 292,647     | 247,413                  |
|                              | FEDERAL NATIONAL MOR | 2.000% DUE 11-01-50 | 91,566      | 70,104                   |
|                              | FEDERAL HOME LOAN MO | 2.000% DUE 12-01-50 | 82,087      | 62,764                   |
|                              | FEDERAL NATIONAL MOR | 2.000% DUE 12-01-50 | 256,994     | 196,644                  |
|                              | FEDERAL NATIONAL MOR | 2.500% DUE 12-01-50 | 30,106      | 23,824                   |
|                              | FEDERAL NATIONAL MOR | 2.000% DUE 06-01-51 | 181,742     | 143,758                  |
|                              | FEDERAL NATIONAL MOR | 2.000% DUE 08-01-51 | 97,383      | 98,065                   |
|                              | FEDERAL NATIONAL MOR | 2.500% DUE 08-01-51 | 151,995     | 121,688                  |
|                              | FHLMC - POOL #QC7173 | 2.500% DUE 09-01-51 | 130,157     | 103,155                  |
|                              | FHLMC - POOL #RA5826 | 2.500% DUE 09-01-51 | 84,455      | 68,075                   |
|                              | FEDERAL NATIONAL MOR | 2.000% DUE 10-01-51 | 33,063      | 33,416                   |
|                              | FNMA - POOL #CB1784  | 2.500% DUE 10-01-51 | 143,403     | 115,069                  |
|                              | FNMA - POOL #MA4438  | 2.500% DUE 10-01-51 | 201,213     | 199,132                  |
|                              | FEDERAL NATIONAL MOR | 2.000% DUE 11-01-51 | 162,364     | 128,284                  |
|                              | GOVERNMENT NATIONAL  | 2.500% DUE 11-20-51 | 33,929      | 33,935                   |
|                              | FEDERAL NATIONAL MOR | 2.500% DUE 12-01-51 | 86,138      | 85,978                   |
|                              | FEDERAL HOME LOAN MO | 3.000% DUE 02-01-52 | 81,536      | 69,773                   |
|                              | FNMA - POOL #MA4564  | 3.000% DUE 03-01-52 | 298,246     | 294,437                  |
|                              | FNMA - POOL #MA4579  | 3.000% DUE 03-01-52 | 104,360     | 101,377                  |
|                              | GOVERNMENT NATIONAL  | 2.500% DUE 03-20-52 | 250,818     | 241,805                  |
|                              | FEDERAL NATIONAL MOR | 3.500% DUE 05-01-52 | 551,928     | 516,324                  |
|                              | FEDERAL NATIONAL MOR | 4.000% DUE 05-01-52 | 128,746     | 117,492                  |
|                              | FEDERAL HOME LOAN MO | 4.000% DUE 06-01-52 | 69,512      | 67,893                   |
|                              | FEDERAL NATIONAL MOR | 4.000% DUE 06-01-52 | 274,961     | 265,752                  |
|                              | FEDERAL NATIONAL MOR | 4.000% DUE 07-01-52 | 125,371     | 123,147                  |
|                              | FEDERAL NATIONAL MOR | 4.500% DUE 07-01-52 | 320,022     | 319,717                  |
|                              | FEDERAL NATIONAL MOR | 5.000% DUE 10-01-52 | 80,014      | 80,185                   |
|                              | GOVERNMENT NATIONAL  | 4.500% DUE 11-20-52 | 246,144     | 240,128                  |
|                              | FEDERAL NATIONAL MOR | 5.000% DUE 01-01-53 | 44,811      | 44,446                   |
|                              | FEDERAL NATIONAL MOR | 5.000% DUE 04-01-53 | 658,781     | 677,108                  |
|                              | GOVERNMENT NATIONAL  | 4.500% DUE 06-20-53 | 21,821      | 22,892                   |