

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PLUMBERS & STEAMFITTERS LOCAL 577 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1966
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES PLUMBERS & STEAMFITTERS 577 PENSION PLAN 230 LEXINGTON GREEN CIRCLE SUITE 400 LEXINGTON, KY 40503
2b	Employer Identification Number (EIN) 31-6134953
2c	Plan Sponsor's telephone number 888-640-1700
2d	Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2025	ROBERT E COLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/13/2025	JONATHAN STAPLETON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BOARD OF TRUSTEES PLUMBERS & STEAMFITTERS 577 PENSION PLAN 230 LEXINGTON GREEN CIRCLE STE 400 LEXINGTON, KY 40503	3b Administrator's EIN 31-6134953 3c Administrator's telephone number 888-640-1700
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 808
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 331 6a(2) 338 6b 295 6c 107 6d 740 6e 74 6f 814 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 36

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 577 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PLUMBERS & STEAMFITTERS 577 PENSION PLAN	D Employer Identification Number (EIN) 31-6134953	

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

(a) Name of insurance carrier EMPOWER					
(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
04-1590850	65935	782059-DI	710	09/01/2023	08/31/2024

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	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 429097**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **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** 457160**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 12583
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 12583**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 469743**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)** 9096(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)** 31550

▶ TRANSFERS TO TRUSTEE

(5) Total deductions **7e(5)** 40646**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 429097

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

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. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

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

A Name of plan PLUMBERS & STEAMFITTERS LOCAL 577 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES PLUMBERS & STEAMFITTERS 577 PENSION PLAN	D Employer Identification Number (EIN) 31-6134953

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

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 81760778
(2) Actuarial value of assets for funding standard account	1b(2) 88385064
c (1) Accrued liability for plan using immediate gain methods	1c(1) 121205900
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 121205900
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) 222356049
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4596111
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8092297
(3) Expected plan disbursements for the plan year	1d(3) 8092297

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	06/06/2025
Signature of actuary PAUL STEPHEN OSBORN	Date 23-03095
Type or print name of actuary OSBORN CARREIRO & ASSOCIATES INC.	Most recent enrollment number 501-376-8043
Firm name 124 WEST CAPITOL, SUITE 1690 LITTLE ROCK, AR 72201	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	81760778
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	361	122001155
(2) For terminated vested participants	115	22899603
(3) For active participants:		
(a) Non-vested benefits		2152737
(b) Vested benefits		75302554
(c) Total active	325	77455291
(4) Total	801	222356049
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	36.77 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/28/2024	6782988				
			Totals ▶	3(b)	6782988
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	72.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2030
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.99 %
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate	6d	7.50 %
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)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.2 %
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)	
(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)	5
(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	10474726

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

a Prior year funding deficiency, if any	9a	538763
b Employer's normal cost for plan year as of valuation date	9b	1933322

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)	47005424	6953473
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 706917**e** Total charges. Add lines 9a through 9d**9e** 10132475**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3**9g** 6782988**h** Amortization credits as of valuation date**9h** 14723351 2497865**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 441702**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9j(1)		
9j(2)		
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 9722555**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 409920**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** 409920**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan PLUMBERS & STEAMFITTERS LOCAL 577 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PLUMBERS & STEAMFITTERS 577 PENSION PLAN	D Employer Identification Number (EIN) 31-6134953

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

No
- b

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

(b)

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

(b)

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

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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)

FRANK N HESTAND CPA PSC

261 REGENCY CIRCLE
LEXINGTON, KY 40503

61-1336870

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	10000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UMR

333 WEST VINE STREET
LEXINGTON, KY 40507

31-1558779

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	54108	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HERZFELD SUETHOLZ GASTEL LENISKI

600 VINE STREET, STE 2720
CINCINNATI, OH 45202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	5367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

OSBORN CARREIRO & ASSOCIATES

124 WEST CAPITOL AVENUE
LITTLE ROCK, AR 72201

71-0631123

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	ACTUARY/CONSULTANT	10600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

222 W ADAMS STREET
CHICAGO, IL 60606

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	10756	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERRILL LYNCH

4 WORLD FINANCE CENTER
NEW YORK, NY 10281

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	383438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MASS MUTUAL FINANCIAL GROUP

1295 STATE STREET
SPRINGFIELD, MA 01111

04-1590850

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	9096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INVESTMENT MANAGEMENT

55 E 52ND STREET
NEW YORK, NY 10055

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	46906	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 577 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PLUMBERS & STEAMFITTERS 577 PENSION PLAN	D Employer Identification Number (EIN) 31-6134953	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	941144	818738
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	458189	529264
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	126684	168835
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1132282	1127623
(2) U.S. Government securities	1c(2)	10248306	10860805
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5298670	5481670
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5717172	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	57450042	73896575
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	409945	429097
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	81782434	93312607
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	21656	15107
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	21656	15107
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	81760778	93297500

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6782988	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6782988
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	24414	
(B) U.S. Government securities	2b(1)(B)	536969	
(C) Corporate debt instruments	2b(1)(C)	193204	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	12583	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		767170
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	14356	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1690941	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1705297
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	23324291	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	22892541	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		431750
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	815207	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10006435
c Other income	2c		4595
d Total income. Add all income amounts in column (b) and enter total	2d		20513442

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8375461	
(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)		8375461
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)	54108	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	10000	
(5) Investment advisory and investment management fees	2i(5)	450197	
(6) Bank or trust company trustee/custodial fees	2i(6)	2731	
(7) Actuarial fees	2i(7)	7000	
(8) Legal fees	2i(8)	5367	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3463	
(11) Other expenses	2i(11)	68393	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		601259
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8976720

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11536722
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: **FRANK N HESTAND CPA PSC**

(2) EIN: **61-1336870**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539773.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 577 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES PLUMBERS & STEAMFITTERS 577 PENSION PLAN		D Employer Identification Number (EIN) 31-6134953
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ENERFAB CORPORATION**

b EIN **31-0217488**

c Dollar amount contributed by employer **1094960**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.50**

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

a Name of contributing employer **GEIGER BROTHERS**

b EIN **31-0733949**

c Dollar amount contributed by employer **962405**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.50**

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

a Name of contributing employer **MECHANICAL CONSTRUCTION CO**

b EIN **31-4419217**

c Dollar amount contributed by employer **513025**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.50**

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

a Name of contributing employer **LIMBACH COMPANY**

b EIN **16-1622725**

c Dollar amount contributed by employer **416438**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.50**

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

a Name of contributing employer **FLOUR CONSTRUCTORS**

b EIN **27-1279969**

c Dollar amount contributed by employer **302617**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.50**

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

a Name of contributing employer **AJ STOCKMEISTER**

b EIN **31-4445007**

c Dollar amount contributed by employer **235242**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.50**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **SAUER INDUSTRIAL CONTRACTING**

b EIN **26-2081388**

c Dollar amount contributed by employer **208695**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.50**

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

a Name of contributing employer **TRI-AMERICA**

b EIN **31-1556463**

c Dollar amount contributed by employer **201817**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.50**

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

a Name of contributing employer **MI-DE-CON INC**

b EIN **31-1653157**

c Dollar amount contributed by employer **177346**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.50**

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

a Name of contributing employer **GARTNER REFRIDGERATION**

b EIN **32-0574527**

c Dollar amount contributed by employer **134515**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.50**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	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	
b The corresponding number for the second preceding plan year	15b	
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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	PLUMBERS & STEAMFITTERS LOCAL 577 PENSION PLAN						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	31-6134953	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25	8					
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	Average		No.	Average		No.
	No.	Compensation		Compensation	Accrued Monthly Benefit	
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PLUMBERS & STEAMFITTERS LOCAL 577 PENSION PLAN						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	31-6134953	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PLUMBERS & STEAMFITTERS LOCAL 577 PENSION PLAN						
Plan Year Begin Date	09/01/2023	Plan Year End Date	08/31/2024	EIN	31-6134953	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Plumbers & Steamfitters Local No. 577
Pension Plan

Financial Statements and Supplemental Information

August 31, 2024 and 2023

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Frank N. Hestand

F_NH
CPA, PSC

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
the Plumbers and Steamfitters Local 577 Pension Plan

Opinion

We have audited the accompanying financial statements of the Plumbers & Steamfitters Local 577 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Plumbers & Steamfitters Local 577 Pension Plan as of August 31, 2024, and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 the Plumbers & Steamfitters Local 577 Pension Plan 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 the Plumbers & Steamfitters Local 577 Pension Plan 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plumbers & Steamfitters Local 577 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local 577 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held at End of Year as of August 31, 2024 and of Reportable Transactions for the year ended August 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the

financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.


Frank N Hestand CPA PSC
Lexington, Kentucky
June 4, 2025

Plumbers & Steamfitters Local No. 577
Pension Plan
Statements of Net Assets Available for Benefits
August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investment in stock and securities, at fair value		
Cash equivalents	\$ 1,127,623	\$ 1,132,282
Corporate bonds and notes	5,481,670	5,298,670
U.S. government securities	10,860,805	10,248,306
Mutual funds	73,896,575	57,450,042
Common stocks	0	5,717,172
	<u>91,366,673</u>	<u>79,846,472</u>
Deposits with insurance company, at estimated fair value	<u>429,097</u>	409,945
Total investments	<u>91,795,770</u>	<u>80,256,417</u>
Receivables:		
Employer contributions	529,264	458,189
Accrued interest	154,502	102,947
Other receivables	1,142	1,142
	<u>684,908</u>	562,278
Prepaid expenses	13,191	22,595
Cash	818,738	941,144
Total Assets	<u>93,312,607</u>	<u>81,782,434</u>
Liabilities		
Accounts payable	15,107	21,656
Total Liabilities	<u>15,107</u>	<u>21,656</u>
Net Assets Available for Benefits	<u>\$ 93,297,500</u>	<u>\$ 81,760,778</u>

See accompanying notes.

Plumbers & Steamfitters Local No. 577
Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Additions:</u>		
Investment income:		
Net appreciation in fair value of investments	\$ 11,253,392	\$ 3,861,922
Interest and dividends	2,472,467	2,137,231
	<u>13,725,859</u>	<u>5,999,153</u>
Less: investment expenses	(450,197)	(463,343)
	<u>13,275,662</u>	<u>5,535,810</u>
 Other income	 4,595	 8,070
 Contributions -Employers	 <u>6,782,988</u>	 <u>6,387,446</u>
 Total Additions	 <u>20,063,245</u>	 <u>11,931,326</u>
 <u>Deductions:</u>		
Benefits paid to participants	8,375,461	7,920,169
Administrative expenses	151,062	147,962
	<u>8,526,523</u>	<u>8,068,131</u>
 Total Deductions	 <u>8,526,523</u>	 <u>8,068,131</u>
 Net Increase	 11,536,722	 3,863,195
 <u>Net Assets Available for Benefits</u>		
Beginning of year	81,760,778	77,897,583
End of year	<u>\$ 93,297,500</u>	<u>\$ 81,760,778</u>

See accompanying notes.

Plumbers & Steamfitters Local No. 577
Pension Plan
Statements of Accumulated Plan Benefits
Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	\$ 81,094,314	\$ 75,102,892
Other participants	39,623,517	43,653,719
	120,717,831	118,756,611
Nonvested benefits	1,662,252	2,449,289
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 122,380,083</u>	<u>\$ 121,205,900</u>

See accompanying notes.

Plumbers & Steamfitters Local No. 577
Pension Plan
Statements of Changes in Accumulated Plan Benefits
Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits	\$ 121,205,900	\$ 118,044,852
Increase (decrease) during the year attributable to:		
Benefits accumulated	1,813,651	2,227,853
Interest on beginning balance	9,090,442	8,853,364
Plan amendment	(5,696,712)	0
Change in Assumptions	4,342,263	0
Benefits paid	(8,375,461)	(7,920,169)
Net increase	1,174,183	3,161,048
Total Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 122,380,083	\$ 121,205,900

See accompanying notes.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements

August 31, 2024 and 2023

1. Description of the Plan

The following brief description of the Plumbers & Steamfitters Local No. 577 Pension Plan (the Plan) provides only general information. Participants should refer to the Plumbers and Steamfitters Local Union 577 Pension Plan for a more complete description of the Plan.

General

The Plan is a defined benefit plan covering all eligible participants working under the jurisdiction of the Plumbers and Steamfitters Local Union 577. The Plan and related trust were established pursuant to the collective bargaining agreement between the Mechanical Contractors Association of Southeastern Ohio and the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry Local Union No. 577. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits

Participants with five or more years of uninterrupted service are entitled to monthly pension benefits without reduction beginning at normal retirement age of 62. Monthly benefits are based on \$2.00 per year of past credited service from September 1, 1956 through August 31, 1966, plus 3.75% of contributions paid by employers on behalf of the participant through August 31, 1999 and beginning September 1, 1999, an additional \$10 (\$8 effective September 1, 2002) for every 100 hours worked per year. The Plan permits early retirement without benefit reductions at age 55 for participants having completed at least 30 years of continuous service. Early retirement benefits are available to vested participants after reaching 55 at a monthly amount equal to normal retirement benefits reduced by .50% for each month that a participant's early retirement precedes normal retirement age. Participants may elect to receive pension benefits in the form of a joint and survivor annuity. If participants terminate before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to their employer's contribution.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan(continued)

Death and Disability Benefits

If an active participant with at least 10 years of continuous service, the benefit will be the greater of (1) the lump sum equal to 100% of the employer contributions paid to the Plan as a result of the participant's covered employment or (2) the pre-retirement 100% survivor annuity.

An active participant with 10 years of service immediately preceding his disability and not less than 5 years of service immediately preceding his disability results from an on-the-job injury, is eligible for (1) 70% of accrued benefit payable immediately (2) If Social Security disability reward is received, benefit is increased to 100% of accrued benefit.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of August 31, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of August 31, 2024 and unaudited financial information as of August 31, 2024, as well as other financial information, including estimated cash flows for the year ended August 31, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan. The Plan was certified to be in critical status (red zone) but not in critical and declining status because the Plan is not projected to be insolvent within the next 20 years. The Plan's funding status at August 31, 2024 and August 31, 2023 was 76.0% and 72.9%, respectively. The Board of Trustees adopted a rehabilitation plan that includes the use of the exhaustion of all reasonable measures, as allowed under the PPA.

The Board of Trustees adopted an updated rehabilitation plan effective September 1, 2015 that includes changes to the Plan's normal retirement age for benefits accrued after August 31, 2012, changes to the asset smoothing method-if-needed, the plan will apply for automatic extensions of the amortization periods allowed under Section 431(d)(1) of the Internal Revenue Code, and increases in the hourly contribution.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting.

Recent Accounting pronouncements

In August 2018, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ASU No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosures requirements on fair value measurement in Topic 820. This ASU is effective for the fiscal years beginning after December 15, 2019 for all entities, with early adoption permitted. Management has adopted this new requirement related to the removal and modification of certain fair value disclosures.

Use of Estimates

The preparation of financial statements in accordance with accounting principles accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, the actuarial present value of accumulated benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan’s Immediate Participation Guarantee Contract with an insurance company is valued at estimated (liquidation) fair value. These funds, which are commingled with the general assets of the insurance company and invested in various types of securities are valued based on yields currently available on comparable securities of issuers with similar credit ratings and the weighted average of investment year interest rates for funds in the account.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Contributions Receivable

Contributions receivable consists of all contributions earned for hours worked prior to August 31, for which payment was not received until September and October.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Plan entered into various settlement agreements with participating employers who withdrew from the Plan and were subject to withdrawal liability assessments. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan. During 2024 and 2023, the Plan did not recognize any withdrawal liability income.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Subsequent Events

Subsequent events were evaluated through June 4, 2025, the date the financial statements were available to be issued.

Employer Contributions and Reciprocals (Net)

Contributions paid from employers under union agreements and reciprocals received, less reciprocals paid (net) for the fiscal years ended August 31, 2024 and 2023, is comprised of the following:

	<u>2024</u>	<u>2023</u>
Contributions from employers	\$ 5,269,392	\$ 5,954,610
Reciprocal receipts	<u>1,592,873</u>	<u>677,521</u>
	6,862,265	6,632,131
Deduct: reciprocal payments	<u>(79,277)</u>	<u>(244,685)</u>
Employer contributions and reciprocals (net)	<u>\$ 6,782,988</u>	<u>\$ 6,387,446</u>

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service plan participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants and their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary 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 of interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

3. Actuarial Present Value of Accumulated Plan Benefits (continued)

The more significant assumptions underlying the August 2024 and 2023 values are as follows:

Investment return	7.25% per annum for funding-2024 7.5% per annum for funding-2023
Mortality basis	PRI-2012 Blue Collar Workers (post-9/1/20 retirements) RP2000 Table for Blue Collar Workers (pre-9/1/20 retirements)
Marital status	100% of vested nonretired assumed married with spouse three years younger
Average retirement age	At normal retirement age
Actuarial cost method	Unit Credit Method

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Changes in Actuarial Assumptions

For the actuarial valuation dated September 1, 2024.

- The assumed investment rate of return was lowered from 7.50% to 7.25%.
- The assumed retirement age was lowered from 65 to 64 years of age.
- 1.2% of those participants who became terminated within the last five years, it is assumed that they would become eligible for unreduced disability benefits.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

5. Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employer under the IRS. The hourly contribution rate as directed by the collective bargaining agreements is \$12.50 per hour. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements as of August 31, 2024 and 2023 were \$13.68 per hour and \$15.09 per hour, respectively. While the Plan is not meeting the minimum legal requirements, the Plan is following the Funding Rehabilitation Plan. Therefore, there is no penalty for not meeting the minimum requirement.

6. Plan Termination

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

1. To participants and beneficiaries, including disability pensioners, whose applications for such pensions were, or had been, approved as of the Plan termination date.
2. To other participants eligible for pension benefits as of such Plan termination date.
3. To participants vested under the Plan and guaranteed under Section 4022 of the ERISA and regulated regulations.
4. To other participants vested under the Plan.
5. To all other participants and beneficiaries.

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

7. Fair Value Measurements

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 market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). 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

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.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

7. Fair Value Measurements (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2024 and 2023.

- Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.
- U.S. Government Securities/Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- Mutual Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.
- Cash Equivalents: Valued at the closing price reported on the active market on which the securities are traded.
- Guaranteed Investment Contract: Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Mutual funds and money market funds below determine fair value using a calculated net asset per share, or its equivalent. As of August 31, 2024 and 2023, there were no unfunded commitments related to these investments. These investments can be redeemed daily with no redemption notice required.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

7. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2024 and 2023.

Assets at Fair Value as of August 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 73,896,575			\$ 73,896,575
Corporate Bonds		\$ 5,481,670		5,481,670
Insurance Company Contract			\$ 429,097	429,097
U. S. Government Securities		10,860,805		10,860,805
Cash Equivalents	1,127,623			1,127,623
Total Assets at Fair Value	\$ 75,024,198	\$ 16,342,475	\$ 429,097	\$ 91,795,770

Assets at Fair Value as of August 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 5,717,172			\$ 5,717,172
Mutual Funds	57,450,042			57,450,042
Corporate Bonds		\$ 5,298,670		5,298,670
Insurance Company Contract			\$409,945	409,945
U. S. Government Securities		10,248,306		10,248,306
Cash Equivalents	1,132,282			1,132,282
Total Assets at Fair Value	\$ 64,299,496	\$15,546,976	\$ 409,945	\$ 80,256,417

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

7. 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 table sets forth a summary of certain changes in the fair value of the Plan's level 3 assets for the years ended August 31, 2024 and 2023.

	Guaranteed Investment Contract (August 31, 2024)	Guaranteed Investment Contract (August 31, 2023)
Purchases	\$ 12,583	\$ 12,874
Sales	40,646	148,970

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those instruments as of August 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>Fair Value 8/31/24</u>	<u>Fair Value 8/31/23</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>	<u>Weighted Average</u>
Guaranteed Investment Contract	\$ 429,097	\$ 409,945	Discounted Cash Flow	Discount Rate Duration (years)	X% 5	Y%

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

8. Tax Status

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated April 22, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's administrator and the Plan's counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the uncertain positions taken by the Plan, and has concluded that as of August 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan Administrator believes that it is no longer subject to income tax examinations for years prior to 2021.

9. Cash and Cash Equivalents

The checking and money market accounts as of August 31, 2024 and 2023 consists of balances that exceed the federally insured limits. The Plan has not experienced any losses in the account. Management believes the Plan is not exposed to any significant risk.

10. Related Transactions

The Plan has a cancelable operating lease agreement with the Plumbers and Steamfitters Building Corporation for the use of office space and storage facilities. Rent expense was \$0 for 2024 and 2023, respectively. The parties noted above are related through common board membership. The lease was terminated effective November, 2022.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

11. Risks and Uncertainties

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 could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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.

12. Recent Plan Amendments

Effective September 1, 2018, the normal retirement age increased from 62 to 65, and the unreduced early retirement age increased from 55 (30 years of service) to 58 (30 years of service). This amendment is implemented for those whose first hour is on or after September 1, 2018.

Effective September 1, 2024, the normal retirement age will be increased to age 65 for any participant who is out of covered employment for one year or more before the effective date as of their retirement.

Effective September 1, 2024, the post-retirement return of contributions was eliminated and the pre-retirement death benefit will be lowered to the 50% qualified pre-retirement survivor annuity, or a refund of 100% of contributions to minor children if there is no surviving spouse.

Plumbers & Steamfitters Local No. 577 Pension Plan

Notes to Financial Statements (continued)

13. Administrative Expenses

Administrative expenses for the years ended August 31, 2024 and 2023 are as follows:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Contract Administration	\$ 54,108	\$ 53,915
Consulting	3,600	3,600
PBGC	28,280	26,048
Audit Fees	10,000	10,000
Actuarial Fees	7,000	7,000
Legal Fees	5,367	9,419
Postage and Printing	6,787	4,334
Trustee Meeting	3,463	1,924
Dues	393	377
Bank Fees	2,731	2,126
Fiduciary Insurance	27,833	26,985
Miscellaneous	1,500	2,234
Total	<u>\$ 151,062</u>	<u>\$ 147,962</u>

SUPPLEMENTAL INFORMATION

Plumbers and Steamfitters Local Union
No. 577 Pension Plan
EIN: 31-6134953, Plan Number: 001
Schedule of Assets (Held at end of year)
Schedule H, Line 4(i)
August 31, 2024

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
	<i>Identity of Issue, Borrower, Lessor, or Similar Party</i>	<i>Description of Investments (No. of Shares)</i>	<i>Cost</i>	<i>Current Value</i>
	<u>Money Market Funds</u>			
	BLF Fedfund Cash Reserve		\$ 1,126,311	\$ 1,126,311
*	Preferred Deposit-Merrill Lynch		1,312	1,312
	Total Money Market Funds		1,127,623	1,127,623
	<u>US Government Securities</u>			
	FHLMC Pool, 2.50%, 2050		160,808	133,618
	FHLMC Pool, 2.50%, 2051		181,559	149,750
	FHLMC Pool, 3.00%, 2052		23,477	20,031
	FHLMC Pool, 4.00%, 2042		34,310	31,699
	FHLMC Pool, 4.00%, 2045		609	549
	FHLMC Pool, 4.00%, 2046		10,685	9,807
	FHLMC Pool, 4.00%, 2052		75,124	80,222
	FHLMC Pool, 5.50%, 2053		120,049	120,036
	FHLMC Pool, 5.50%, 2054		505,211	504,633
	FNMA Pool, 2.50%, 2049		31,239	25,964
	FNMA Pool, 2.50%, 2051		257,538	258,526
	FNMA Pool, 2.50%, 2052		28,479	25,369
	FNMA Pool, 3.00%, 2045		18	17
	FNMA Pool, 3.00%, 2052		224,078	236,669
	FNMA Pool, 3.50%, 2051		93,611	81,223
	FNMA Pool, 3.50%, 2052		117,250	125,670
	FNMA Pool, 4.00%, 2040		15,739	15,739
	FNMA Pool, 4.00%, 2044		1,839	1,660
	FNMA Pool, 4.00%, 2045		18,958	17,100
	FNMA Pool, 4.00%, 2047		7,659	7,002
	FNMA Pool, 4.00%, 2048		52,527	49,975
	FNMA Pool, 4.00%, 2049		18,885	16,963
	FNMA Pool, 4.00%, 2050		109,113	97,349
	FNMA Pool, 5.00%, 2053		236,327	255,235
	FNMA Pool, 5.50%, 2035		2,808	2,918

FNMA Pool, 6.00%, 2053	307,287	322,985
GNMA Pool, 3.50%, 2043	11,388	11,388
GNMA Pool, 4.00%, 2042	6,113	6,113
GNMA Pool, 4.00%, 2044	7,560	7,560
GNMA Pool, 4.50%, 2039	9,191	9,065
US Treasury Bond, 2.875%, 5/15/49	259,391	242,907
US Treasury Bond, 3.00%, 5/15/42	596,384	447,502
US Treasury Bond, 4.50%, 2/15/36	648,335	581,660
US Treasury Note, 1.625%, 5/15/31	297,890	306,817
US Treasury Note, 2.875%, 5/31/25	73,204	71,130
US Treasury Note, 3.00%, 7/15/25	527,097	538,362
US Treasury Note, 3.75%, 4/15/26	725,819	724,527
US Treasury Note, 3.875%, 1/15/26	776,033	772,997
US Treasury Note, 4.00%, 2/15/34	52,644	54,338
US Treasury Note, 4.00%, 6/30/28	188,550	193,644
US Treasury Note, 4.125%, 1/31/25	288,093	287,050
US Treasury Note, 4.125%, 2/15/27	401,710	407,515
US Treasury Note, 4.125%, 7/31/28	279,970	290,745
US Treasury Note, 4.125%, 9/30/27	842,504	855,606
US Treasury Note, 4.25%, 10/15/25	377,048	376,766
US Treasury Note, 4.25%, 3/15/27	423,005	430,328
US Treasury Note, 4.25%, 9/30/24	331,362	332,734
US Treasury Note, 4.375%, 11/30/28	372,118	378,917
US Treasury Note, 4.625%, 10/15/26	216,160	216,037
US Treasury Note, 4.625%, 2/28/26	397,597	399,854
US Treasury Note, 4.625%, 6/30/26	324,196	326,534
Total US Government Securities	11,068,549	10,860,805

Mutual Funds

Angel Oak Multi Strategy	11,930,363	10,870,273
Blackrock Allocation	2,607,864	2,531,300
Blackrock Liquidity Fund	265,815	265,815
Comm Services Select Sector	644,450	791,032
Consumer Discretionary	854,733	916,888
Fidelity MSCI Utilities	51,797	55,751
First Trust Cloud Computing	117,888	129,268
Global X Funds US Infra Dev Fund	120,234	164,105
Health Care Select	903,733	1,066,602
Invesco KBW Bank ETF	87,876	122,677
Ishares 20+ Year	500,722	489,397
Ishares Biotechnology ETF	193,852	189,065
Ishares Inc Core MSCI	3,719,524	4,179,151

Ishares Tr Core MSCI EAF	5,500,544	6,633,400
Ishares Tr US Infrastructure	46,236	54,072
Ishares US Aerospace ETF	133,944	176,809
Ishares US Home	93,822	111,181
Materials Select Sector	93,993	111,910
Pacer Benchmark Data & Infrastructure	37,418	33,102
Real Estate Select	171,838	196,367
Schwab Short-Term US	348,365	352,094
Sector Spdr Consumer Staples	333,571	372,945
Sector Spdr Energy	367,017	403,001
Sector Spdr Industrial	397,575	513,610
Vaneck Semiconductor	224,779	381,989
Vanguard Dividend	2,091,895	3,285,488
Vanguard Financials ETF	823,937	1,095,863
Vanguard Growth ETF	7,794,652	13,140,870
Vanguard Information Tech ETF	1,350,612	2,086,955
Vanguard Interm-Term Govt Bond	1,491,160	1,557,541
Vanguard Small Cap	1,953,825	2,386,661
Vanguard Small Cap Value	2,465,970	2,939,243
Vanguard Value ETF	13,352,946	16,292,150
Total Mutual Funds	61,072,950	73,896,575

Corporate Bonds and Notes

Abbvie Inc, 4.25%, 11/14/28	192,652	185,690
American Express Co, Var Rate, 10/30/26	164,159	165,764
American Tower Corp, 2.70%, 4/15/31	210,631	191,916
Anheuser-Busch Inbev Fin, 4.90%, 2/1/46	101,542	98,581
AT&T Inc, 5.40%, 2/15/34	124,609	130,114
BP Capital Markets Plc, 3.279%, 9/19/27	99,411	98,315
Broadcom Inc, 5.05%, 7/12/27	110,503	111,684
Caterpillar Finl Service, 4.85%, 2/7/29	172,457	176,126
Citigroup Inc, Var Rate, 1/25/26	120,109	118,355
Citigroup Inc, Var Rate, 11/17/33	86,199	87,752
Comcast Corp, 3.55%, 5/1/28	182,206	185,043
CVS Health Corp, 4.30%, 3/25/28	178,193	177,831
Duke Energy Corp, 2.55%, 6/15/31	214,543	194,394
Fiserv Inc, 3.20%, 7/1/26	192,061	184,536
General Motors Finl Co, 4.30%, 4/6/29	173,677	176,315
Goldman Sachs Group Inc, Var Rate, 10/24/34	82,489	88,746
Home Depot, 2.95%, 6/15/29	198,292	189,132
JP Morgan Chase & Co, Var Rate, 4/22/28	148,449	150,701
JP Morgan Chase, Var Rate, 10/15/30	168,230	151,079

Microsoft Corp, 3.75%, 2/12/45	152,775	146,880
Morgan Stanley, Var Rate, 1/22/31	83,498	74,239
Morgan Stanley, Var Rate, 10/21/25	250,288	253,465
Nextera Energy Capital, 4.90%, 3/15/29	173,636	176,767
Oracle Corp, 3.25%, 11/15/27	172,611	176,822
Pfizer Invest Enter, 4.75%, 5/19/33	179,578	183,985
Shell Intl Finance, 4.00%, 5/10/46	122,588	101,500
Southern Co, 3.25%, 7/1/26	98,037	97,606
Southern Co, 5.50%, 3/15/29	132,614	132,202
T-Mobile USA Inc, 4.85%, 1/15/29	102,623	104,358
T-Mobile USA Inc, 4.85%, 1/15/29	173,713	176,293
Toronto-Dominion Bank, 0.75%, 9/11/25	192,783	189,530
Truist Finl Corp, Var Rate, 1/26/29	98,305	100,238
Truist Finl Corp, Var Rate, 6/8/27	134,282	136,760
Verizon Communications, 2.550%, 3/21/31	207,328	191,759
Visa Inc, 4.30%, 12/14/45	106,415	97,924
Walmart Inc, 4.15%, 9/9/32	187,214	190,065
Wells Fargo & Co, Var Rate, 10/23/34	82,551	89,203
Total Corporate Bonds and Notes	5,571,251	5,481,670

Investment Contracts

Empower Retirement	429,097	429,097
Total Investment Contracts	429,097	429,097

Total Investments

\$ 79,269,470 \$ 91,795,770

* A party in interest as defined by ERISA

Plumbers & Steamfitters Local No. 577

Pension Plan

Schedule of Reportable Transactions – Schedule H, Part IV – Line 4(J)

EIN 31-6134953 Plan No. 001

For the year ended August 31, 2024

(a) Identity	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or Loss
Series of Transactions in excess of 5%						
BLF Fed Fund Cash Reserve	Money Market Fund	8,293,882	0	8,293,882	8,293,882	0
BLF Fed Fund Cash Reserve	Money Market Fund	0	8,497,631	8,497,631	8,497,631	0

Columns (e) Lease rental and (f) Expense incurred with transactions were not applicable.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A This return/report is for:	☒ a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan a DFE (specify) _____
B This return/report is:	☐ the first return/report the final return/report ☐ an amended return/report a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558 automatic extension the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan Plumbers & Steamfitters Local 577 Pension Plan	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees Plumbers & Steamfitters 577 Pension Plan 230 Lexington Green Circle Suite 400 Lexington KY 40503	2b Employer Identification Number (EIN) 31-6134953 2c Plan Sponsor's telephone number 888-640-1700 2d Business code (see instructions) 238220

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	☒ <i>Robert E Cole</i> Signature of plan administrator	3/14/25 Date	Robert E Cole Enter name of individual signing as plan administrator
SIGN HERE	☒ <i>Jonathan D. Stapleton</i> Signature of employer/plan sponsor	3/14/25 Date	Jonathan Stapleton Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

3a	Plan administrator's name and address Board of Trustees Plumbers & Steamfitters 577 Pension Plan 230 Lexington Green Circle Ste 400 Lexington KY 40503	3b Administrator's EIN 31-6134953	
		3c Administrator's telephone number 888-640-1700	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
5	Total number of participants at the beginning of the plan year	4d PN	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	6a(1)	331
		6a(2)	0
		6b	0
		6c	0
		6d	0
		6e	0
		6f	0
		6g(1)	
		6g(2)	
		6h	
		7	

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

1B

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

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

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) **X 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 _____

Plumbers and Steamfitters Local Union
No. 577 Pension Plan
EIN: 31-6134953, Plan Number: 001
Schedule of Assets (Held at end of year)
Schedule H, Line 4(i)
August 31, 2024

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
	<i>Identity of Issue, Borrower, Lessor, or Similar Party</i>	<i>Description of Investments (No. of Shares)</i>	<i>Cost</i>	<i>Current Value</i>
	<u>Money Market Funds</u>			
	BLF Fedfund Cash Reserve		\$ 1,126,311	\$ 1,126,311
*	Preferred Deposit-Merrill Lynch		1,312	1,312
	Total Money Market Funds		1,127,623	1,127,623
	<u>US Government Securities</u>			
	FHLMC Pool, 2.50%, 2050		160,808	133,618
	FHLMC Pool, 2.50%, 2051		181,559	149,750
	FHLMC Pool, 3.00%, 2052		23,477	20,031
	FHLMC Pool, 4.00%, 2042		34,310	31,699
	FHLMC Pool, 4.00%, 2045		609	549
	FHLMC Pool, 4.00%, 2046		10,685	9,807
	FHLMC Pool, 4.00%, 2052		75,124	80,222
	FHLMC Pool, 5.50%, 2053		120,049	120,036
	FHLMC Pool, 5.50%, 2054		505,211	504,633
	FNMA Pool, 2.50%, 2049		31,239	25,964
	FNMA Pool, 2.50%, 2051		257,538	258,526
	FNMA Pool, 2.50%, 2052		28,479	25,369
	FNMA Pool, 3.00%, 2045		18	17
	FNMA Pool, 3.00%, 2052		224,078	236,669
	FNMA Pool, 3.50%, 2051		93,611	81,223
	FNMA Pool, 3.50%, 2052		117,250	125,670
	FNMA Pool, 4.00%, 2040		15,739	15,739
	FNMA Pool, 4.00%, 2044		1,839	1,660
	FNMA Pool, 4.00%, 2045		18,958	17,100
	FNMA Pool, 4.00%, 2047		7,659	7,002
	FNMA Pool, 4.00%, 2048		52,527	49,975
	FNMA Pool, 4.00%, 2049		18,885	16,963
	FNMA Pool, 4.00%, 2050		109,113	97,349
	FNMA Pool, 5.00%, 2053		236,327	255,235
	FNMA Pool, 5.50%, 2035		2,808	2,918

FNMA Pool, 6.00%, 2053	307,287	322,985
GNMA Pool, 3.50%, 2043	11,388	11,388
GNMA Pool, 4.00%, 2042	6,113	6,113
GNMA Pool, 4.00%, 2044	7,560	7,560
GNMA Pool, 4.50%, 2039	9,191	9,065
US Treasury Bond, 2.875%, 5/15/49	259,391	242,907
US Treasury Bond, 3.00%, 5/15/42	596,384	447,502
US Treasury Bond, 4.50%, 2/15/36	648,335	581,660
US Treasury Note, 1.625%, 5/15/31	297,890	306,817
US Treasury Note, 2.875%, 5/31/25	73,204	71,130
US Treasury Note, 3.00%, 7/15/25	527,097	538,362
US Treasury Note, 3.75%, 4/15/26	725,819	724,527
US Treasury Note, 3.875%, 1/15/26	776,033	772,997
US Treasury Note, 4.00%, 2/15/34	52,644	54,338
US Treasury Note, 4.00%, 6/30/28	188,550	193,644
US Treasury Note, 4.125%, 1/31/25	288,093	287,050
US Treasury Note, 4.125%, 2/15/27	401,710	407,515
US Treasury Note, 4.125%, 7/31/28	279,970	290,745
US Treasury Note, 4.125%, 9/30/27	842,504	855,606
US Treasury Note, 4.25%, 10/15/25	377,048	376,766
US Treasury Note, 4.25%, 3/15/27	423,005	430,328
US Treasury Note, 4.25%, 9/30/24	331,362	332,734
US Treasury Note, 4.375%, 11/30/28	372,118	378,917
US Treasury Note, 4.625%, 10/15/26	216,160	216,037
US Treasury Note, 4.625%, 2/28/26	397,597	399,854
US Treasury Note, 4.625%, 6/30/26	324,196	326,534
Total US Government Securities	11,068,549	10,860,805

Mutual Funds

Angel Oak Multi Strategy	11,930,363	10,870,273
Blackrock Allocation	2,607,864	2,531,300
Blackrock Liquidity Fund	265,815	265,815
Comm Services Select Sector	644,450	791,032
Consumer Discretionary	854,733	916,888
Fidelity MSCI Utilities	51,797	55,751
First Trust Cloud Computing	117,888	129,268
Global X Funds US Infra Dev Fund	120,234	164,105
Health Care Select	903,733	1,066,602
Invesco KBW Bank ETF	87,876	122,677
Ishares 20+ Year	500,722	489,397
Ishares Biotechnology ETF	193,852	189,065
Ishares Inc Core MSCI	3,719,524	4,179,151

Ishares Tr Core MSCI EAF	5,500,544	6,633,400
Ishares Tr US Infrastructure	46,236	54,072
Ishares US Aerospace ETF	133,944	176,809
Ishares US Home	93,822	111,181
Materials Select Sector	93,993	111,910
Pacer Benchmark Data & Infrastructure	37,418	33,102
Real Estate Select	171,838	196,367
Schwab Short-Term US	348,365	352,094
Sector Spdr Consumer Staples	333,571	372,945
Sector Spdr Energy	367,017	403,001
Sector Spdr Industrial	397,575	513,610
Vaneck Semiconductor	224,779	381,989
Vanguard Dividend	2,091,895	3,285,488
Vanguard Financials ETF	823,937	1,095,863
Vanguard Growth ETF	7,794,652	13,140,870
Vanguard Information Tech ETF	1,350,612	2,086,955
Vanguard Interm-Term Govt Bond	1,491,160	1,557,541
Vanguard Small Cap	1,953,825	2,386,661
Vanguard Small Cap Value	2,465,970	2,939,243
Vanguard Value ETF	13,352,946	16,292,150
Total Mutual Funds	61,072,950	73,896,575

Corporate Bonds and Notes

Abbvie Inc, 4.25%, 11/14/28	192,652	185,690
American Express Co, Var Rate, 10/30/26	164,159	165,764
American Tower Corp, 2.70%, 4/15/31	210,631	191,916
Anheuser-Busch Inbev Fin, 4.90%, 2/1/46	101,542	98,581
AT&T Inc, 5.40%, 2/15/34	124,609	130,114
BP Capital Markets Plc, 3.279%, 9/19/27	99,411	98,315
Broadcom Inc, 5.05%, 7/12/27	110,503	111,684
Caterpillar Finl Service, 4.85%, 2/7/29	172,457	176,126
Citigroup Inc, Var Rate, 1/25/26	120,109	118,355
Citigroup Inc, Var Rate, 11/17/33	86,199	87,752
Comcast Corp, 3.55%, 5/1/28	182,206	185,043
CVS Health Corp, 4.30%, 3/25/28	178,193	177,831
Duke Energy Corp, 2.55%, 6/15/31	214,543	194,394
Fiserv Inc, 3.20%, 7/1/26	192,061	184,536
General Motors Finl Co, 4.30%, 4/6/29	173,677	176,315
Goldman Sachs Group Inc, Var Rate, 10/24/34	82,489	88,746
Home Depot, 2.95%, 6/15/29	198,292	189,132
JP Morgan Chase & Co, Var Rate, 4/22/28	148,449	150,701
JP Morgan Chase, Var Rate, 10/15/30	168,230	151,079

Microsoft Corp, 3.75%, 2/12/45	152,775	146,880
Morgan Stanley, Var Rate, 1/22/31	83,498	74,239
Morgan Stanley, Var Rate, 10/21/25	250,288	253,465
Nextera Energy Capital, 4.90%, 3/15/29	173,636	176,767
Oracle Corp, 3.25%, 11/15/27	172,611	176,822
Pfizer Invest Enter, 4.75%, 5/19/33	179,578	183,985
Shell Intl Finance, 4.00%, 5/10/46	122,588	101,500
Southern Co, 3.25%, 7/1/26	98,037	97,606
Southern Co, 5.50%, 3/15/29	132,614	132,202
T-Mobile USA Inc, 4.85%, 1/15/29	102,623	104,358
T-Mobile USA Inc, 4.85%, 1/15/29	173,713	176,293
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Investment Contracts

Empower Retirement	429,097	429,097
Total Investment Contracts	429,097	429,097

Total Investments	\$ 79,269,470	\$ 91,795,770
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* A party in interest as defined by ERISA

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 577 PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board Of Trustees Plumbers & Steamfitters 577 Pension Plan		D Employer Identification Number (EIN) 31-6134953
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 09 Day 01 Year 2023		
b Assets		
(1) Current value of assets	1b(1)	81,760,778
(2) Actuarial value of assets for funding standard account	1b(2)	88,385,064
c (1) Accrued liability for plan using immediate gain methods	1c(1)	121,205,900
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	121,205,900
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)	222,356,049
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,596,111
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	8,092,297
(3) Expected plan disbursements for the plan year	1d(3)	8,092,297
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	Paul Stephen Osborn Signature of actuary	06/06/2025 Date
PAUL STEPHEN OSBORN		2303095
Type or print name of actuary		Most recent enrollment number
OSBORN CARREIRO & ASSOCIATES INC.		501-376-8043
Firm name		Telephone number (including area code)
124 WEST CAPITOL, SUITE 1690		
LITTLE ROCK AR 72201		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2023 v. 230728		

a Current value of assets (see instructions)		2a	81,760,778
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		361	122,001,155
(2) For terminated vested participants		115	22,899,603
(3) For active participants:			
(a) Non-vested benefits			2,152,737
(b) Vested benefits			75,302,554
(c) Total active		325	77,455,291
(4) Total		801	222,356,049
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	36.77 %

Contributions made to the plan for the plan year by employer(s) and employee(s)							
(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
02/28/2024	6,782,988	0					
			Totals ►	3(b)	6,782,988	3(c)	0

a	Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	72.9 %
b	Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: - Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2030

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

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 2.99 %
- | | Pre-retirement | Post-retirement |
|--|---|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☒ No ☐ N/A | ☐ Yes ☒ No ☐ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 9P | 9P |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.50 % | 7.50 % |
| 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) 7.50 % | 7.50 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 4.6 % | 4.6 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 7.2 % | 7.2 % |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | ☐ 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) 180,000 | 180,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,015,188	317,751

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)** 5
- (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	10,474,726
---	-----------	------------

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	538,763
b Employer's normal cost for plan year as of valuation date	9b	1,933,322

c Amortization charges as of valuation date:		Outstanding balance
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	47,005,424 6,953,473
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0

d Interest as applicable on lines 9a, 9b, and 9c	9d	706,917
e Total charges. Add lines 9a through 9d.....	9e	10,132,475

Credits to funding standard account:		
f Prior year credit balance, if any	9f	0
g Employer contributions. Total from column (b) of line 3	9g	6,782,988

h Amortization credits as of valuation date		Outstanding balance
.....	9h	14,723,351 2,497,865

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	441,702
---	-----------	---------

j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	9,722,555
--	-----------	-----------

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

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	409,920
---	-----------	---------

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	409,920
---	-----------	---------

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

Schedule MB (2023 Form 5500), Line 6

Plumbers & Steamfitters Local Union No. 577 Pension Plan

EIN: 31-6134953 Plan: 001

Statement of Actuarial Assumptions/Methods

COST METHOD:

The "unit credit method" has been used in your plan.

MORTALITY:

Deaths have been projected with Pri 2012 Blue Collar Mortality Table with generational projection using Scale MP 2021 (the unprojected RP 2000 Blue Collar Mortality Table for those who retired by September 1, 2020). The IRS static mortality tables for 2023 were used for the Current Liability. Mortality rates from the Pri 2012 Blue Collar table at a few sample ages are:

<u>Age</u>	<u>Mortality rate per 1,000</u>		
	<u>Healthy</u> <u>2025</u>	<u>Healthy</u> <u>2035</u>	<u>Healthy</u> <u>2045</u>
25	0.770	0.698	0.610
30	0.893	0.808	0.705
35	1.101	1.006	0.879
40	1.239	1.155	1.009
45	1.344	1.271	1.110
50	1.709	1.610	1.406
55	2.639	2.423	2.116
60	4.411	3.945	3.445

The life expectancy according to the projected Pri 2012 Blue Collar table is as follows:

	<u>AGE</u>	<u>MALES</u>	<u>FEMALES</u>
Healthy 2025	55	29.32 years	31.58 years
	65	19.85 years	21.89 years
	75	12.20 years	13.83 years
Healthy 2035	55	30.22 years	32.43 years
	65	20.64 years	22.66 years
	75	12.74 years	14.38 years
Healthy 2045	55	31.09 years	33.26 years
	65	21.42 years	23.41 years
	75	13.31 years	14.94 years

Schedule MB (2023 Form 5500), Line 6

Plumbers & Steamfitters Local Union No. 577 Pension Plan

EIN: 31-6134953 Plan: 001

Statement of Actuarial Assumptions/Methods

INVESTMENT EARNINGS: The Current Liability was calculated at 2.99%. The maximum and minimum contribution, and the “funded percentage” under PPA, were calculated at 7.50%.

VOLUNTARY TERMINATIONS: We have assumed that voluntary terminations will be in accordance with the plan’s experience from the 2007-08 year through the 2019-20 year. Termination rates were assumed to be:
220 per 1,000 in the first year in the plan
140 per 1,000 in the second year in the plan
130 per 1,000 in the third year in the plan
80 per 1,000 in the fourth year in the plan
50 per 1,000 in the fifth year in the plan
50 per 1,000 each year thereafter

EXPECTED HOURS: 475,000 per year.

ADMINISTRATIVE EXPENSES: These were assumed to be \$180,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION: Gains/losses from the assumed rate are smoothed over five years.

ACTIVES INCLUDED: All non-retired employees who earned at least 200 hours in the plan year preceding the valuation date are included.

FAMILY STATUS: 100% of the participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

DISABILITY BENEFITS: Rates of disablement were assumed according to the experience of other groups in the construction industry, generally matching the plan’s experience from 2007-08 through 2019-20. Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
25	2.6
30	3.6
35	4.6
40	5.6
45	7.2
50	15.2
55	26.0
60	36.0
64	48.0

Schedule MB (2023 Form 5500), Line 6

Plumbers & Steamfitters Local Union No. 577 Pension Plan

EIN: 31-6134953 Plan: 001

Statement of Actuarial Assumptions/Methods

**EXPECTED RETIREMENT
PATTERN:**

Since the plan allows full benefits at ages younger than the traditional "65", an assumption that will have an important impact is what percentage of people who are eligible for earlier retirement will actually take advantage of it. This will depend on intangible things such as the economy, health, financial ability to retire, Social Security eligibility, and work patterns. For those persons eligible for full benefits we have assumed the following rates:

<u>Age</u>	<u>Retirement Rate per 1000 Members</u>
55	450
56-59	150
60-61	200
62	250
63-64	200
65+	1,000

Age 62 was assumed for valuing vested benefits.

**CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS**

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were considered in developing the other items in this valuation.

We are using the unprojected RP 2000 Blue Collar Mortality Table for those who retired prior to September 1, 2020. A review of nearly 2,500 deaths in other construction industry plans we work on, indicates this table was a conservative measure of life expectancy for such plans.

Schedule MB (2023 Form 5500), Line 6

Plumbers & Steamfitters Local Union No. 577 Pension Plan

EIN: 31-6134953 Plan: 001

Summary of Plan Provisions

EFFECTIVE DATE:

September 1, 1966. Restated effective September 1, 1976. Restatement effective September 1, 1993, adopted August 19, 1993. Restatement effective September 1, 1997, adopted September 23, 1999. Restatement effective September 1, 2009, adopted December 9, 2009. Restatement effective September 1, 2014, adopted October 23, 2014. Amendment No. 1 effective September 1, 2014, adopted March 26, 2015. Amendment No. 2 effective September 1, 2016, adopted May 26, 2016. Amendment No. 3 adopted March 8, 2017. Amendment No. 4 effective April 1, 2018, adopted February 28, 2018. Amendment No. 5 effective September 1, 2018, adopted May 30, 2018. Amendment No. 6 effective January 1, 2019, adopted December 5, 2018. Amendment No. 7 effective September 1, 2019, adopted May 30, 2019.

PLAN YEAR:

September 1 to August 31.

COVERED EMPLOYMENT:

Employment with the employers in categories of work for which contributions are made to the Plan.

EMPLOYER

CONTRIBUTIONS:

\$9.25 per hour effective August 1, 2013.
\$9.75 per hour effective June 1, 2014.
\$10.00 per hour effective June 1, 2016.
\$10.25 per hour effective June 1, 2017.
\$10.40 per hour effective June 1, 2018.
\$10.65 per hour effective June 1, 2019.
\$11.00 per hour effective June 1, 2020.
\$11.25 per hour effective June 1, 2021.
\$11.50 per hour effective June 1, 2022.
\$12.00 per hour effective June 1, 2023.

CONTINUOUS SERVICE:

Continuous Service is the sum of Past Credited Service and Future Credited Service.

- a) Past Credited Service is granted for each Plan Year worked in the jurisdiction of the Union from September 1, 1956 to August 31, 1966. There is a maximum of 10 years of Past Credited Service.
- b) Future Credited Service is granted for work after September 1, 1966. One year is earned for each

Schedule MB (2023 Form 5500), Line 6

Plumbers & Steamfitters Local Union No. 577 Pension Plan

EIN: 31-6134953 Plan: 001

Summary of Plan Provisions

Plan Year during which the employee worked at least 900 hours (one hour for years ended before September 1, 2002) in Covered Employment, or under a collective bargaining agreement with Local No. 190.

POST 1999 CREDITS:

One Post 1999 Credit is earned for every 100 hours worked in a Plan Year (beginning September 1, 1999). There are no fractional credits, and no hours can be carried over into a subsequent Plan Year.

BREAK IN SERVICE:

A "Break in Service" is a Plan Year in which less than 1 hour is worked in Covered Employment. Non-vested employee who terminates may lose prior Service if Break in Service is greater than or equal to the greater of:

- (a) his Service prior to the Break, or
- (b) five years.

NORMAL RETIREMENT:

Eligibility:

Later of age 62, the 5th anniversary of the date Participation began. For those who first work on or after September 1, 2018, the later of age 62 or the 5th anniversary of the date Participation began. [Note: The benefit accrued to August 31, 2012 remains at an age 60 normal retirement age.]

Benefit:

The benefit is (a), a dollar amount times Past Credited Service, plus (b) a percentage of the Employer Contribution paid to the fund as a result of the employee's Covered Employment prior to 9/1/99, plus (c) a dollar amount times the number of Post 1999 Credits. The dollar amounts and the percentage depend on when the employee last had covered hours, as shown below:

Last Worked In Covered Employment	Past Credited Service Dollar Amount	Pre 9/1/99 Service Benefit Percentage	Post 1999 Credits Dollar Amount
Before 9/1/94	\$2.00	3.00%	\$0.00
9/1/94 – 8/31/96	\$2.00	3.25%	\$0.00

Schedule MB (2023 Form 5500), Line 6

Plumbers & Steamfitters Local Union No. 577 Pension Plan

EIN: 31-6134953 Plan: 001

Summary of Plan Provisions

9/1/96 – 8/31/99	\$2.00	3.45% on contrib before 9/1/96	\$0.00
		3.25% on contrib after 8/31/96	
9/1/99 – 8/31/02	\$2.00	3.75%	\$10.00
9/1/02 & later	\$2.00	3.75%	\$10.00 for Credits through 8/31/02 \$8.00 for Credits after 8/31/02

The Future Service benefit cannot be less than \$50 if the Participant has at least 15,000 hours.

Form:

Life Annuity.

Note: Participant may elect a joint and survivor annuity. A Participant receiving a joint and survivor annuity “pops- up” to the life annuity amount if the beneficiary dies first.

EARLY RETIREMENT:

Eligibility:

- (a) Age 55 and 30 years of Continuous Service. For those who first work on or after September 1, 2018, age 58 and 30 years of Continuous Service.
- (b) Age 55 and 10 years of Continuous Service.

Benefit:

- (a) Accrued Benefit.
- (b) Accrued Benefit to early retirement date, reduced by ½ of 1% for each month by which early retirement date precedes normal retirement date.

DISABILITY PENSION:

Eligibility:

- a) Not less than 10 years of Service immediately preceding his disability (i.e., within 1 year of the disability), and total and permanent disability which prevents the participation of working in any regular occupation.
- b) Not less than 5 years of Service immediately preceding his disability (i.e., within 1 year of disability),

Schedule MB (2023 Form 5500), Line 6

Plumbers & Steamfitters Local Union No. 577 Pension Plan

EIN: 31-6134953 Plan: 001

Summary of Plan Provisions

and total and permanent disability resulting from an on-the-job injury.

Benefit:

(a) 70% of Accrued Benefit, payable immediately. Benefit ends at earlier of 24 months, or when Social Security disability award received.

(b) If Social Security disability award received, benefit increased to 100% of Accrued Benefit.

DEATH BENEFIT:

Before Retirement:

Upon death of an employee with at least 10 years of Continuous Service, the greater of:

(a) Lump sum equal to 100% of the Employer Contributions paid to the fund as a result of the employee's Covered Employment; or

(b) the "Pre-retirement 100% Survivor Annuity". (Spouse can take 100% of contributions as a lump sum).

After Retirement:

If no Joint and Survivor election, then 100% of the difference (if any) between the Employer Contributions paid to the fund through August 31, 2013, as a result of the employee's Covered Employment, and (b) the benefits paid to the retiree.

VESTED DEFERRED PENSION:

Eligibility:

Termination with at least 5 years (10 years prior to 9/1/97) of Continuous Service.

Deferred Benefit:

Accrued Benefit to date of termination. Can elect actuarially reduced early retirement.

FUNDING REHABILITATION PLAN:

Adopted January 30, 2014. Funding Rehabilitation Period began September 1, 2015.

Schedule MB (2023 Form 5500), Line 4a

Plumbers & Steamfitters Local Union No. 577 Pension Plan

EIN: 31-6134953 Plan: 001

Illustration Supporting Actuarial Certification of Status

The Plan was certified to be in “critical” status for the 2022-23 Plan Year and the 2023-24 certification shows a projected funding deficiency within the next ten years.

Osborn, Carreiro & Associates, Inc.

ACTUARIES • CONSULTANTS • ANALYSTS

One Union National Plaza, Suite 1690
124 West Capitol Avenue
Little Rock, Arkansas 72201
(501)376-8043

November 27, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 – 17th Floor
Chicago, IL 60604

Board of Trustees
Plumbers and Steamfitters Local No. 577
Pension Plan
P.O. Box 1257
Portsmouth, OH 45662

RE: Certification for Section 432(b)(3) of the Internal Revenue Code
Under the Pension Protection Act of 2006 for Plan Year 2023-24

Plumbers and Steamfitters Local No. 577 Pension Plan
EIN 31-6134953, Plan #001

Gentlemen:

Section 432(b)(3) of the Internal Revenue Code (as added by the Pension Protection Act of 2006) requires a certification, by the actuary, to the plan sponsor and to the Secretary of Treasury. In accordance with that requirement, I certify that, for the 2023-24 plan year:

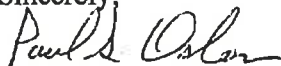
- (i) the above referenced plan IS in critical status; but is NOT in critical and declining status; and
- (ii) the above referenced plan IS in a funding rehabilitation period effective September 1, 2015.

Endangered Status, Critical Status, and Critical and Declining Status are defined in Section 432 of the Internal Revenue Code.

My determination is based on projections from the September 1, 2022 actuarial valuation of the plan, and on reasonable actuarial estimates, assumptions, and methods, and reflects the proposed regulations 1.432(a)-1 and 1.432(b)-1.

Please contact me if you have any questions or comments.

Sincerely,



Paul S. Osborn, F.S.A., M.A.A.A.
Enrolled Actuary # 23-03095

(2 originals)

Plumbers and Steamfitters Local No. 577
Pension Plan

EIN 31-6134953, Plan #001

Certification for Section 432(b)(3) of Internal Revenue Code
2023-24 Plan Year

Most Recent Actuarial Projection					Estimates in Funding Rehabilitation Plan		
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 7.25%					88,143,000		
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.50%					116,774,000	Funding Ratio	
(3) Estimated funding ratio = (1) divided by (2)					75%	75%	
(4) Estimated projected Credit Balance in Funding Standard Account:							
Date	Assumed Hours for prior year	Assumed Contribution Rate for prior year	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
09/01/2023	530,000	11.63	7.25%	(739,000)	475,000	11.63	(2,388,000)
09/01/2024	525,000	12.00	7.50%	(1,372,000)			
09/01/2025	475,000	12.00	7.50%	(2,573,000)			
09/01/2026	475,000	12.00	7.50%	(3,971,000)			
09/01/2027	475,000	12.00	7.50%	(5,831,000)			
09/01/2028	475,000	12.00	7.50%	(7,987,000)			
09/01/2029	475,000	12.00	7.50%	(9,599,000)			
09/01/2030	475,000	12.00	7.50%	(10,358,000)			
09/01/2031	475,000	12.00	7.50%	(11,477,000)			
09/01/2032	475,000	12.00	7.50%	(12,358,000)			

(5) For other assumptions, see the September 1, 2022 Actuarial Valuation, report dated January 31, 2023.

11/27/2023

Schedule MB (2023 Form 5500), Line 4c

Plumbers & Steamfitters Local Union No. 577 Pension Plan

EIN: 31-6134953 Plan: 001

Documentation Regarding Progress Under Funding Rehabilitation Plan

Plumbers and Steamfitters Local No. 577 Pension Plan							
Certification for Section 432(b)(3) of Internal Revenue Code 2024-25 Plan Year							
Most Recent Actuarial Projection					Estimates in Funding Rehabilitation Plan		
(1) Estimated actuarial value of assets at beginning of year, based on assumed return last year of 16.00%							
92,868,000							
(2) Estimated present value of accrued benefits at beginning of year, based on assumed discount rate of 7.00%					Funding Ratio		
123,238,000							
(3) Estimated funding ratio = (1) divided by (2)					75%		
75%							
(4) Estimated projected Credit Balance in Funding Standard Account:							
	Assumed Hours for prior year	Assumed Contribution Rate for prior year	Assumed Investment Return for prior year	Projected Credit Balance	Assumed Hours for prior year	Assumed Contribution Rate	Projected Credit Balance
Date							
09/01/2024	559,000	12.13	16.00%	(1,256,000)	525,000	12.00	(1,300,000)

Schedule of Active Participant Data

[illegible]

Schedule MB (2022 Form 5500), Lines 9c and 9h

Plumbers & Steamfitters Local Union No. 577 Pension Plan

EIN: 31-6134953 Plan: 001

Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>9/1/2023 Outstanding Balance for Minimum Funding</u>		<u>Amort Period</u>	<u>Amortization Amount</u>	
			<u>No Extensions</u>	<u>With Extensions</u>		<u>No Extensions</u>	<u>With Extensions</u>
1) 1993 Contrib Inc	\$ 1,433,864	9/1/93	\$ 0	411,545	30	\$ 0	94,623
2) Assumption Change	- 571,594	9/1/94	- 47,331	- 47,331	30	- 47,331	- 47,331
3) 1994 Benefit Inc	6,728,451	9/1/94	557,118	2,294,135	30	557,118	454,654
4) 1995 Contrib Inc	3,117,594	9/1/95	497,906	1,223,900	30	257,951	214,952
5) 1996 Benefit Inc	831,056	9/1/97	247,217	405,831	30	68,661	59,182
6) Assump Change	- 2,932,913	9/1/97	- 872,438	- 872,438	30	- 242,308	- 242,308
7) 1998 Contrib Inc	798,675	9/1/98	286,763	425,189	30	65,932	57,623
8) 6/99 Benefit Inc	2,649,862	9/1/99	1,102,988	1,520,751	30	218,592	193,380
9) Assumption Change	- 1,564,377	9/1/00	- 734,195	- 734,195	30	- 128,946	- 128,946
10) Benefit Increase	235,037	9/1/01	121,832	152,619	30	19,349	17,471
11) Assumption Change	- 1,135,684	9/1/01	- 588,714	- 588,714	30	- 93,497	- 93,497
12) Benefit Change	- 1,409,866	9/1/02	- 738,601	- 738,601	30	- 117,301	- 117,301
13) Benefit Change	248,351	9/1/03	150,370	177,498	30	20,378	18,705
14) Assumption Change	- 7,325,269	9/1/03	- 4,435,462	- 4,435,462	30	- 601,102	- 601,102
15) Experience Loss	2,064,142	9/1/04	0	157,925	15	0	157,925
16) Experience Loss	1,647,169	9/1/05	0	254,871	15	0	132,042
17) Benefit Change	168,804	9/1/05	114,466	129,856	30	13,766	12,804
18) Experience Loss	889,155	9/1/06	0	206,771	15	0	73,963
19) Benefit Change	171,241	9/1/06	121,633	135,920	30	13,924	13,027
20) Experience Loss	2,813,716	9/1/07	0	868,205	15	0	241,133
21) Benefit Change	93,653	9/1/07	69,300	76,448	30	7,594	7,141
22) Experience Loss	3,361,789	9/1/08	0	1,283,933	15	0	295,203
23) Non-Inv Loss	3,381,531	9/1/09	371,242	1,528,721	15	371,241	302,964
24) Investment Loss	1,885,953	9/1/09	1,458,951	1,458,951	29	153,749	153,749
25) Benefit Change	- 100,742	9/1/09	- 11,059	- 11,059	15	- 11,059	- 11,059
26) Experience Loss	3,072,930	9/1/10	648,363	1,593,739	15	335,898	279,906
27) Experience Loss	2,920,431	9/1/11	889,004	1,698,983	15	318,004	269,825
28) Experience Loss	2,816,729	9/1/12	1,099,831	1,805,506	15	305,464	263,297
29) Benefit Change	- 1,278,177	9/1/12	- 499,158	- 499,158	15	- 138,635	- 138,635
30) Experience Loss	2,457,558	9/1/13	1,154,936	1,154,936	15	265,543	265,543
31) Experience Loss	1,384,515	9/1/14	752,076	752,076	15	149,048	149,048
32) Experience Loss	1,533,306	9/1/15	936,510	936,510	15	164,477	164,477
33) Assumption Change	1,510,805	9/1/15	922,764	922,764	15	162,063	162,063
34) Experience Loss	2,258,795	9/1/16	1,520,386	1,520,386	15	241,462	241,462
35) Experience Loss	2,895,690	9/1/17	2,115,537	2,115,537	15	308,509	308,509
36) Experience Loss	2,313,673	9/1/18	1,813,007	1,813,007	15	245,702	245,702
37) Benefit Change	354,838	9/1/18	278,055	278,055	15	37,682	37,682
38) Experience Loss	5,620,497	9/1/19	4,679,162	4,679,162	15	595,004	476,148
39) Experience Loss	1,404,523	9/1/20	1,232,661	1,232,661	15	148,238	121,546
40) Assumption Change	5,789,152	9/1/20	5,080,771	5,080,771	15	611,006	500,988
41) Method Change	-7,185,258	9/1/20	- 5,554,316	- 5,554,316	10	- 975,495	- 975,495
42) Experience Gain	-1,349,271	9/1/21	- 1,242,077	- 1,242,077	15	- 142,191	- 142,191
43) Assumption Change	5,574,770	9/1/21	5,131,876	5,131,876	15	587,489	587,489
44) Experience Loss	583,541	9/1/22	561,198	561,198	15	61,496	61,496
45) Experience Loss	3,015,188	9/1/23	3,015,188	3,015,188	15	317,751	317,751
			\$ 22,207,760	\$32,282,073		\$4,125,226	\$4,455,608

P577PENSION Board of Trustees Plumbers &
31-6134953
FYE: 8/31/2024

6/13/2025 9:57 AM

Federal Statements
Plumbers & Steamfitters Local 577 Pension Plan
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
BLF Fed Fund	Cash Reserve							
	Money Market Fund	\$ 8293882	\$	\$	\$	\$ 8293882	\$ 8293882	\$
BLF Fed Fund	Cash Reserve							
	Money Market Fund		8497631			8497631	8497631	