

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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 WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 01/01/1962
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) BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN 5200 SOUTHCENTER BLVD, STE 205 TUKWILA, WA 98188	2b Employer Identification Number (EIN) 91-6029141 2c Plan Sponsor's telephone number 206-694-1374 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.	10/08/2025	SCOTT MIDDLETON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2025	JEFFREY OWEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10311
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) 5058 6a(2) 5015 6b 3188 6c 1531 6d 9734 6e 626 6f 10360 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 181

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

1A

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

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6029141	

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 THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02169	10360	01/01/2024	12/31/2024

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.
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(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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	54080808

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**

0

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

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

7c(3)

(4) Transferred from separate account

7c(4)

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

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

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

7e(1)

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

7e(2)

(3) Transferred to separate account

7e(3)

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

7e(4)

▶

(5) Total deductions

7e(5)

0

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

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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)	0
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)	0
(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)	0
(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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- ▶ 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 WA STATE PLUMBING AND PIPEFITTING INDUSTRY 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 BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6029141

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1165901101
(2) Actuarial value of assets for funding standard account	1b(2) 1192737588
c (1) Accrued liability for plan using immediate gain methods	1c(1) 933849192
(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) 933849192
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) 1201016521
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 28581217
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 53246323
(3) Expected plan disbursements for the plan year	1d(3) 53201439

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	08/22/2025
Signature of actuary ARTHUR C. RAINS-MCNALLY	Date 23-07214
Type or print name of actuary MILLIMAN, INC	Most recent enrollment number 206-624-7940
Firm name 1301 FIFTH AVENUE, SUITE 3800 SEATTLE, WA 98101-2605	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	1165902101
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3777	662956883
(2) For terminated vested participants	1458	133068228
(3) For active participants:		
(a) Non-vested benefits		21283881
(b) Vested benefits		383707529
(c) Total active	4697	404991410
(4) Total	9932	1201016521
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
07/31/2024	63726317	0			
Totals ►			3(b)	63726317	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	127.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.29 %
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)	6P	6P	
(2) Females	6c(2)	6P	6P	
d Valuation liability interest rate	6d	6.00 %	6.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		7.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h		10.7 %	
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)		1699750	
(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	-5603859	-544329
3	199132	199132
4	16020041	1556102

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	30218896

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)	173374634	28824907
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3542628**e** Total charges. Add lines 9a through 9d.....**9e** 62586431**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 224216249**g** Employer contributions. Total from column (b) of line 3.....**9g** 63726317**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	208046781	26081907

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 16599611**j** Full funding limitation (FFL) and credits:

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

9j(1) 23725170

(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** 330624084**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 268037653**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6029141	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX
94-1441976
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
30-0872552
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SCHRODER INVESTMENT MANAGEMENT
13-4064414
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD
23-1999975

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

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

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

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

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

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1144643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS, INC

52-1590516

(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?
15 49 50 13	NONE	832271	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

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 51 68	NONE	764973	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

QUEST INVESTMENT MANAGEMENT INC.

93-0880854

(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?
68 51 28	NONE	400971	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PNC CAPITAL ADVISORS

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	314943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 27	NONE	292489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE UNION LABOR LIFE INSURANCE CO

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53 51 28	NONE	290414	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

US BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	275216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(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?
38 50 11 17	NONE	255490	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)

VERUS

91-1320111

(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 50	NONE	161667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PANAGORA ASSET MANAGEMENT

04-3063840

(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?
68 51 28	NONE	137148	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TURNER, STOEVE & GAGLIARDI, P.S.

91-1282506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	51860	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)

ANASTASI MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	40794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	40395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARLOW & COUGHRAN, P.S.

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	39108	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)

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	26220	Yes ☐ No ☒

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

WELLS FARGO

420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

(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?
49 50	NONE	24430	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)

SMART SOURCE LLC

30-0830429

(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?
36 50	NONE	17937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SERVICE PRINTING CO

3837 13TH AVE W #106
SEATTLE, WA 98119

(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?
36 50	NONE	11275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN

2 SUN COURT
NORCROSS, GA 30092

(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?
50 49 36	NONE	8642	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
SEGAL SELECT INSURANCE SERVICES	53	1522

(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.
TRAVELERS 06-0566090	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	1170

(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.
AMWINS BROKERAGE 13-4279678	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	7050

(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.
ULLICO 13-2988846	INSURANCE COMMISSIONS

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
SEGAL SELECT INSURANCE SERVICES	53	16478

(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.
ENCORE 45-3957469	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN		D Employer Identification Number (EIN) 91-6029141
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAPITAL JOINT MASTER TRUST FUND		
b Name of sponsor of entity listed in (a): WA CAPITAL MANAGEMENT INC		
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 181239409
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26658188
a Name of MTIA, CCT, PSA, or 103-12 IE: COM PEN TRST FD STRAT PROP		
b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.A.		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25578447
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES LARGE CAP GROWTH TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC		
c EIN-PN 84-6391546-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97533309
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54080808
a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GROUP TRUST RISK PARITY		
b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC.		
c EIN-PN 04-3183235-004	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BAL RISK ALLOCATION TRUST		
b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY		
c EIN-PN 26-6399613-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN		D Employer Identification Number (EIN) 91-6029141

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	-393133	-634023
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5266723	6241579
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6166408	9100730
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	24871007	10453095
(2) U.S. Government securities	1c(2)	27714865	64042628
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	67892524	166400954
(B) All other	1c(3)(B)	94722986	168038728
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	311468	325170
(B) Common	1c(4)(B)	81440362	91010038
(5) Partnership/joint venture interests	1c(5)	87540674	100621731
(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)	182615008	149769944
(10) Value of interest in pooled separate accounts	1c(10)	51844008	54080808
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	227662291	181239409
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	309583828	257489617
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1167239019	1258180408
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1082698	534899
i Acquisition indebtedness	1i		
j Other liabilities	1j	254220	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1336918	534899
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1165902101	1257645509

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)	63726317	
(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)		63726317
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	603882	
(B) U.S. Government securities	2b(1)(B)	1845707	
(C) Corporate debt instruments	2b(1)(C)	13503410	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15952999
(2) Dividends: (A) Preferred stock	2b(2)(A)	29061	
(B) Common stock	2b(2)(B)	611728	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12370355	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		13011144
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	193594489	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	189319941	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4274548
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13328354	
(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)		26261967
(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)		4867543
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		14405502
c Other income	2c		3720
d Total income. Add all income amounts in column (b) and enter total	2d		155832094

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	58428616	
(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)		58428616
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)	795863	
(3) Recordkeeping fees	2i(3)	40794	
(4) IQPA audit fees	2i(4)	40395	
(5) Investment advisory and investment management fees	2i(5)	3533800	
(6) Bank or trust company trustee/custodial fees	2i(6)	299611	
(7) Actuarial fees	2i(7)	255490	
(8) Legal fees	2i(8)	90968	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	10732	
(11) Other expenses	2i(11)	592417	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5660070
j Total expenses. Add all expense amounts in column (b) and enter total	2j		64088686

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		91743408
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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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?	☒		1000000
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 563095.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN				D Employer Identification Number (EIN) 91-6029141	
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	0
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	12
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ 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) 2024 v. 240311	

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 **MCKINSTRY CO LLC**

b EIN **20-4030425**

c Dollar amount contributed by employer **5602380**

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 **2029**

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 **MACDONALD-MILLER FAC SOL**

b EIN **68-0533726**

c Dollar amount contributed by employer **5585482**

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 **2029**

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 **HERMANSON COMPANY LLP**

b EIN **91-2014499**

c Dollar amount contributed by employer **4266238**

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 **2029**

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 **APOLLO SHEET METAL, INC.**

b EIN **91-1178943**

c Dollar amount contributed by employer **3099464**

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 **2029**

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 **UNIVERSITY MECHANICAL**

b EIN **91-0653496**

c Dollar amount contributed by employer **2539625**

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 **2029**

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 **INFRA SOURCE**

b EIN **04-3633384**

c Dollar amount contributed by employer **1957384**

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 **2029**

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): _____

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 **J H KELLY LLC**

b EIN **91-1704136**

c Dollar amount contributed by employer **1904392**

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 **2029**

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 **AUBURN MECHANICAL, INC.**

b EIN **91-0882930**

c Dollar amount contributed by employer **1806565**

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 **2029**

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 **REFRIGERATION UNLIMITED LLC**

b EIN **83-2009905**

c Dollar amount contributed by employer **1674195**

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 **2029**

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 **WASTE TREATMENT COMPLETION CO.**

b EIN **47-5556596**

c Dollar amount contributed by employer **1659346**

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 **2029**

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): _____

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

153

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

69

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

71

- 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

0.93

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

15b

0.88

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

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

16a

0

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

16b

0

- 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: 35.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 46.1 %

High-Yield Debt: 0.0 % Real Assets: 18.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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_____.

**WASHINGTON STATE PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Washington State Plumbing and Pipefitting
Industry Pension Plan
Seattle, Washington

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Washington State Plumbing and Pipefitting Industry Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Washington State Plumbing and Pipefitting Industry Pension Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Washington State Plumbing and Pipefitting Industry 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Washington State Plumbing and Pipefitting Industry Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Washington State Plumbing and Pipefitting Industry 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 the Washington State Plumbing and Pipefitting Industry 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 schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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 is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Bellevue, Washington
October 6, 2025

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

ASSETS	<u>2024</u>	<u>2023</u>
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 3,994,099	\$ 22,010,600
U.S. Securities and Municipal Bonds	64,042,628	27,714,865
Corporate and Foreign Bonds	334,439,682	162,615,510
Preferred Stock	325,170	311,468
Common Stock	91,010,038	81,440,362
Mutual Funds	257,489,617	309,583,828
Collective Trust Funds	149,769,944	182,615,008
Pooled Separate Account	54,080,808	51,844,008
103-12 Investment Entities	181,239,409	227,662,291
Limited Partnerships	100,621,731	87,540,674
Total Investments at Fair Value	<u>1,237,013,126</u>	<u>1,153,338,614</u>
RECEIVABLES		
Employer Contributions	5,649,229	4,489,229
Amounts Due Under Reciprocal Agreements	592,350	777,494
Accrued Interest and Dividends	5,311,876	2,483,777
Total Receivables	<u>11,553,455</u>	<u>7,750,500</u>
PREPAID EXPENSES	115,826	112,124
PREPAID BENEFITS	3,673,028	3,570,507
CASH	<u>5,824,973</u>	<u>2,467,274</u>
Total Assets	1,258,180,408	1,167,239,019
LIABILITIES		
Accounts Payable	435,305	1,023,367
Amounts Due Other Plans Under Reciprocal Agreements	99,594	59,331
Due to Broker for Securities Purchased	-	254,220
Total Liabilities	<u>534,899</u>	<u>1,336,918</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,257,645,509</u></u>	<u><u>\$ 1,165,902,101</u></u>

See accompanying Notes to Financial Statements.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	\$ 28,968,291	\$ 16,769,916
Net Appreciation in Fair Value of Investments	<u>63,133,766</u>	<u>99,131,426</u>
Total Investment Income	92,102,057	115,901,342
Less: Investment Expenses	<u>(3,809,016)</u>	<u>(3,069,717)</u>
Net Investment Income	88,293,041	112,831,625
EMPLOYER CONTRIBUTIONS		
Employer Contributions	61,780,431	54,877,862
Incoming Reciprocal Contributions	2,881,753	3,005,992
Less: Outgoing Reciprocal Contributions	<u>(935,867)</u>	<u>(1,941,402)</u>
Total Contributions	63,726,317	55,942,452
OTHER INCOME	<u>3,720</u>	<u>45,580</u>
Total Additions	152,023,078	168,819,657
DEDUCTIONS:		
PENSION AND DEATH BENEFITS PAID	58,428,616	53,646,098
ADMINISTRATIVE EXPENSES		
Administrative Fees	795,863	784,237
Actuarial Fees	255,490	236,473
Legal Fees	90,968	82,909
PBGC Insurance	360,787	332,360
Office Expenses	61,171	26,881
Insurance	146,710	157,481
Accounting and Auditing Fees	81,189	59,068
Bank Service Charges	24,395	27,774
Meeting and Seminar	9,307	11,806
Postage	<u>25,174</u>	<u>26,622</u>
Total Administrative Expenses	1,851,054	1,745,611
Total Deductions	<u>60,279,670</u>	<u>55,391,709</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	91,743,408	113,427,948
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>1,165,902,101</u>	<u>1,052,474,153</u>
End of Year	<u><u>\$ 1,257,645,509</u></u>	<u><u>\$ 1,165,902,101</u></u>

See accompanying Notes to Financial Statements.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Washington State Plumbing and Pipefitting Industry Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan established on January 1, 1962, covering all employees who work under collective bargaining agreements between contributing employers and Local 32, Local 598, and the Plumbing and Pipefitting Council of the Northwest, which represents Local 44 and 26 – all affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO. Employees become participants in the Plan when they accumulate at least 300 hours of service in a calendar year and the required employer contribution is made. The Plan was most recently restated effective January 1, 2018 and amended January 30, 2024. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Active participants with at least five years of credited service or three or more years of service credits and at least one covered hour on or after January 1, 2018, are entitled to pension benefits at age 65. The Plan permits early retirement at ages 55-64. Participants may elect to receive benefits in the form of a life annuity, a 100% or 50% joint and survivor annuity, a 10-year certain and life annuity, or lump-sum cash out if the present value of the retirement benefit is not more than \$5,000.

Beginning with hours worked January 1, 2018, Plan benefits are earned under a sustainable income pension benefit formula (SIP). This design allows for participants' monthly benefits earned under this formula to adjust with the Plan's investment returns. Adjustments to the annual SIP benefits can be made on January 1 of each year and will apply to all benefits earned before that date and will be based on the investment return for the year ending one year earlier as determined using the audited assets.

Disability Benefits

Active participants with five or more years of credited service who become totally and permanently disabled for at least six months are entitled to disability benefits. The monthly disability benefit is equal to 83.5% of the normal retirement benefit earned as of the disability date before age 55. There is no disability benefit after age 55.

Death Benefits

Active participants are awarded death benefit credits according to Plan provisions for each year of work under covered employment. The amount and type of benefit the beneficiary receives depends upon the participant's marital status, number of death benefit credits earned, and vested status at the time of death.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2024 and 2023, the allowance for credit losses was insignificant.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution other than those paid early and due for periods outside the financial statement dates. Those benefit payments are recorded as prepaid benefits.

Reciprocal Contributions

The Plan has entered into various reciprocal agreements with other union pension plans. In accordance with these agreements, the Plan is required to remit funds received, and is entitled to receive funds, from participating employers on behalf of the temporary employees to and from the employee's participating local unions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could vary from the estimates that were used.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are based on the sum of past and future service credits, as defined in the Plan document, ending on the date as of which the benefit information is presented. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the consulting actuary using the unit credit actuarial cost method. Using this method, the normal cost is that portion of the cost allocated to the current year and is the actuarial present value of all benefits expected to be earned during the Plan year; for active employees, these earned benefits are generally due to an additional year of service.

The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023 were:

- a) Life expectancy of Participants: (Pri-2012 Blue Collar Amount-Weighted sex-distinct mortality tables with employee rates before commencement and retiree rates after commencement, projected generationally using a unisex table of the average mortality improvement over the most recent 60 years of data (1959-2019) based on the Social Security Administration (SSA) data.
- b) Retirement Age Assumptions: various percentages from 4% retiring at age 55 up to 100% at age 70; (weighted average retirement age of 61)
- c) Investment Return of 6.00%

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

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits, as calculated by Milliman, the consulting actuaries at December 31 was as follows:

	2024	2023
Vested Benefits		
Participants Currently Receiving Payments	\$ 554,632,126	\$ 542,171,817
Other	407,388,323	371,580,529
Total Vested Benefits	962,020,449	913,752,346
Nonvested Benefits	19,932,913	20,096,846
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 981,953,362</u>	<u>\$ 933,849,192</u>

Changes in accumulated plan benefits were as follows for the year ended December 31:

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 933,849,192	\$ 890,145,124
Changes in Actuarial Present Value of Accumulated Plan Benefits		
Reduction in Discount Period	54,303,626	53,034,505
Benefits Accumulated	30,230,295	20,195,629
Benefit Payments	(58,428,616)	(53,646,098)
Plan Amendment	4,393,937	199,132
Actuarial (Gain) Loss	8,115,368	7,900,859
Change in Assumptions	9,489,560	16,020,041
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u>\$ 981,953,362</u>	<u>\$ 933,849,192</u>

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 PLAN TERMINATION

In the event the Plan terminates for any reason, after paying all liabilities and expenses of the Trust, all of the Trust's assets shall be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits.

Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed.

Whether all employees receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Upon the Plan being closed out, the trustees shall be discharged from all obligations under the Trust, and no participant or beneficiary shall have any further right or claim therein.

NOTE 5 FUNDING POLICIES

The collective bargaining agreement presently calls for monthly contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers in 2024 and 2023 exceeded the minimum funding requirements of ERISA.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PARTY-IN-INTEREST TRANSACTIONS

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

NOTE 7 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market 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.

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

Short-Term Funds, Common and Preferred Stock: Valued at the closing price reported on the active market on which the individual funds/securities are traded.

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

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

U.S. Securities and Municipal Bonds; Corporate Bonds: Valued using the latest bid price or using valuations based on a matrix system which considers such factors as security prices, yields, maturities, and ratings. The fair value of U.S. Treasuries is generally based on quoted market prices.

Collective Trust Funds (Invesco and Loomis Sayles): Valued at the NAV of units of the collective trust. NAV is a readily determinable fair value and is the basis for current transactions. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Common Collective Trust Funds (all other), 103-12 Investment Entities, Limited Partnerships and Pooled Separate Account: The fair value of the investments in these categories have been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The trustee or fund manager determines, in good faith, the fair value of the fund's underlying investments, for which market values are not readily determinable.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31:

2024				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 3,994,099	\$ -	\$ -	\$ 3,994,099
U.S. Securities and Municipal Bonds	54,023,845	10,018,783	-	64,042,628
Corporate and Foreign Bonds	-	334,439,682	-	334,439,682
Common and Preferred Stock	91,335,208	-	-	91,335,208
Mutual Funds	257,489,617	-	-	257,489,617
Collective Trust Funds	-	97,533,309	-	97,533,309
Total Investments Reported Under the Fair Value Hierarchy	<u>\$ 406,842,769</u>	<u>\$ 441,991,774</u>	<u>\$ -</u>	<u>848,834,543</u>
Investments Measured at Net Asset Value				<u>388,178,583</u>
Total Investments at Fair Value				<u>\$ 1,237,013,126</u>

2023				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 22,010,600	\$ -	\$ -	\$ 22,010,600
U.S. Securities and Municipal Bonds	23,765,469	3,949,396	-	27,714,865
Corporate and Foreign Bonds	-	162,615,510	-	162,615,510
Common and Preferred Stock	81,751,830	-	-	81,751,830
Mutual Funds	309,583,828	-	-	309,583,828
Collective Trust Funds	-	123,739,500	-	123,739,500
Total Investments Reported Under the Fair Value Hierarchy	<u>\$ 437,111,727</u>	<u>\$ 290,304,406</u>	<u>\$ -</u>	<u>727,416,133</u>
Investments Measured at Net Asset Value				<u>425,922,481</u>
Total Investments at Fair Value				<u>\$ 1,153,338,614</u>

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 FAIR VAUE OF INVESTMENTS (CONTINUED)

The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investments	2024				
	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments	Note
Collective Trust Funds					
Real Estate	\$ 25,578,447	Quarterly	45 days	\$ -	
Real Estate	26,658,188	Quarterly	1 year	-	(a)
103-12 Investment Entities					
Real Estate Equity Fund	92,721,191	Monthly	15 days	-	
Mortgage Income	88,518,218	Monthly	15 days	-	
Pooled Separate Account					
Mortgage Income	54,080,808	Monthly	60 days	-	
Limited Partnership					
Real Estate	78,684,313	N/A	N/A	29,121,613	(b)
Domestic Fixed Income	21,937,418	N/A	N/A	10,741,189	(b)

Investments	2023				
	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments	Note
Collective Trust Funds					
Real Estate	\$ 30,002,883	Quarterly	45 days	\$ -	
Real Estate	28,872,625	Quarterly	1 year	-	(a)
103-12 Investment Entities					
Real Estate Equity Fund	93,090,475	Monthly	15 days	-	
Mortgage Income	84,575,818	Monthly	15 days	-	
Risk Parity	49,995,998	Bi-Monthly	3 days	-	
Pooled Separate Account					
Mortgage Income	51,844,008	Monthly	60 days	-	
Limited Partnership					
Real Estate	63,256,684	N/A	N/A	9,218,000	(b)
Domestic Fixed Income	24,283,990	N/A	N/A	30,037,925	(b)

- a) The trustee may, in its sole discretion, partially or completely withdraw a participant from the Trust on a valuation date prior to the end of the annual notice period subject to the availability of cash.
- b) No withdrawals are permitted prior to the termination date of the partnerships. The Real Estate partnerships will terminate on December 31, 2023, 2026, 2029, and 2033, respectively, and the Domestic Fixed Income partnerships will terminate on October 31, 2025 and five years after the final closing date, unless dissolved earlier pursuant to the provisions of the limited partnership agreements. The partnerships may be extended for an additional one-year term at sole discretion of the General Partners and thereafter for one additional one-year term upon approval of a majority in interest of the fund partners.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following provides a brief description of the investment strategies employed by the Plan's investment funds not filing as a direct filing entity:

Mesirow Financial Real Estate Value Fund II, III, IV and V: The objective of these funds is to invest in value-added real estate opportunities located solely in the United States, diversified geographically, economically, and across several asset types, including the industrial, multifamily, office, and retail sectors.

Schroder FOCUS II (Cayman) Fund, LP: The Fund's investment objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets globally with a focus on asset-backed and mortgage-backed securities by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, residential mortgages, performing or nonperforming, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein.

Schroder FOCUS III (Cayman), LP: The Fund's investment objective is to generate attractive returns over the Fund's life. Returns may come from income or appreciation. The Fund's investment universe is primarily debt and other investments backed by homes, commercial property, tangible assets (such as automobiles or equipment), receivables, and syndicated corporate loans. The Fund's exposure is global but within developed markets.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in a variety of investments. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 TAX STATUS

The Plan obtained its latest determination dated June 26, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(c) of the Internal Revenue Code (IRC) and was therefore exempt from federal taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

The Plan is under examination by the Department of Labor (DOL). The examination has not concluded however management does not expect adverse results.

NOTE 10 CONCENTRATION OF CONTRIBUTIONS

Approximately 21% and 24% of employer contributions were received from two employers for the years ended December 31, 2024 and 2023, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 11 SUBSEQUENT EVENTS

On January 28, 2025 the Board of Trustees approved the issuance of a 13th check to retirees and beneficiaries in pay status in 2024.

The Plan has evaluated subsequent events through October 6, 2025, the date the financial statements were available to be issued.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-60229141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Interest-Bearing Cash:			
	FIRST AMERICAN TREASURY OBLIG FD	Variable Rate	\$ 3,994,099	\$ 3,994,099
	U.S. Government Securities:			
	F H L M C GD G14628	3.000% Due 9/01/27	20,329	19,011
	F H L M C GD G08479	3.500% Due 3/01/42	22,813	19,888
	F H L M C GD J13584	3.500% Due 11/01/25	5,794	5,495
	F H L M C #SB0752	4.500% Due 10/01/37	46,774	46,543
	F H L M C #SD8238	4.500% Due 7/01/52	327,355	319,761
	F H L M C #SD8287	4.500% Due 12/01/52	176,053	170,853
	F H L M C #SD8304	3.500% Due 3/01/53	296,570	286,598
	F H L M C #RB5036	2.500% Due 1/01/40	237,024	200,670
	F N M A GTD REMIC	2.000% Due 12/25/42	99,111	102,287
	FNMA REMIC TRUST 201	2.500% Due 8/25/44	47,261	47,890
	F N M A GTD REMIC	1.806% Due 10/25/31	32,716	33,127
	F H L M C MLTCL MTG	2.500% Due 9/15/44	605	600
	F H L M C MLTCL MTG	1.000% Due 2/25/51	20,731	21,282
	F N M A #256928	6.000% Due 10/01/27	16,680	14,975
	F N M A #AL1444	3.000% Due 2/01/27	23,931	22,513
	F N M A #555438	6.000% Due 4/01/33	2,475	2,511
	F H L M C MLTCL MTG	4.000% Due 3/15/33	2,668	2,485
	F N M A #BR4694	2.000% Due 3/01/51	66,668	61,594
	FNMA CB5104	4.500% Due 11/01/52	294,340	285,766
	F N M A #FS3364	3.000% Due 4/01/52	108,956	104,159
	G N M A I I #MA8155	6.500% Due 7/20/52	99,119	101,604
	G N M A I I #MA8426	4.000% Due 11/20/52	167,960	161,713
	G N M A I I #MA8724	4.500% Due 3/20/53	304,472	296,431
	G N M A I I #MA8799	4.500% Due 4/20/53	250,786	241,180
	G N M A I I #MA8877	4.500% Due 5/20/53	223,258	217,648
	G N M A I I #MA8947	5.000% Due 6/20/53	179,390	177,501
	G N M A I I #MA9004	5.000% Due 7/20/53	273,749	274,033
	G N M A I I #MA9106	5.500% Due 8/20/53	184,201	185,596
	G N M A I I #MA9159	5.500% Due 9/20/53	141,174	145,820
	G N M A I I #MA9686	5.000% Due 6/20/39	164,973	163,720
	GNMA MA9838M	5.500% Due 8/20/54	147,601	145,467
	G N M A I I #MB0011	4.500% Due 11/20/54	141,371	139,460
	G N M A #AV0090	3.500% Due 9/15/46	95,697	94,792
	G N M A I I #786246	2.000% Due 8/20/51	311,985	291,754
	G N M A #783740	2.500% Due 12/15/27	16,428	15,642
	G N M A GTD REMIC	5.000% Due 3/20/33	24,317	22,490
	G N M A GTD REMIC	5.000% Due 7/20/33	19,702	17,455
	G N M A GTD REMIC	5.000% Due 7/20/36	3,390	3,087
	G N M A GTD REMIC	3.000% Due 2/16/50	53,222	56,065
	G N M A GTD REMIC	2.900% Due 9/16/51	35,876	36,158
	G N M A GTD REMIC	2.200% Due 5/16/56	12,899	13,473
	G N M A GTD REMIC	3.250% Due 2/16/54	21,543	22,447
	G N M A GTD REMIC	5.000% Due 1/20/50	129,578	129,050
	G N M A GTD REMIC	5.500% Due 4/20/46	87,760	88,644
	T V A	3.500% Due 12/15/42	180,006	124,521

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-60229141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>U.S. Government Securities (Continued):</u>				
T V A	3.500% Due 12/15/42	\$ 261,914	\$ 252,297	
T V A	4.250% Due 9/15/52	1,408,114	1,360,199	
U S DEPT HSG & URB	5.380% Due 8/01/27	84,699	75,064	
U S DEPT HSG & URB	3.210% Due 8/01/28	69,557	64,327	
U S DEPT HSG & URB	2.860% Due 8/01/26	112,596	97,349	
U S TREASURY BD	4.500% Due 2/15/36	293,016	284,590	
U S TREASURY BD	4.750% Due 2/15/37	670,592	659,224	
U S TREASURY BD	4.500% Due 5/15/38	953,891	924,998	
U S TREASURY BD	4.250% Due 5/15/39	3,143,396	3,073,075	
U S TREASURY NT	4.250% Due 11/15/40	174,319	140,979	
U S TREASURY BD	4.750% Due 2/15/41	4,507,773	4,259,798	
U S TREASURY BD	3.125% Due 2/15/42	3,326,214	3,160,904	
U S TREASURY BD	2.875% Due 11/15/46	3,217,699	3,004,078	
U S TREASURY BD	2.750% Due 8/15/47	1,538,777	1,462,781	
U S TREASURY BD	3.000% Due 2/15/48	1,938,402	1,808,201	
U S TREASURY BD	3.375% Due 11/15/48	1,218,232	724,015	
U S TREASURY BD	3.000% Due 2/15/49	610,880	520,191	
U S TREASURY BD	2.875% Due 5/15/49	39,855	35,444	
U S TREASURY BD	2.250% Due 8/15/49	1,876,845	1,789,315	
U S TREASURY NT	2.375% Due 11/15/49	264,275	235,109	
U S TREASURY I P S	0.250% Due 2/15/50	194,620	98,733	
U S TREASURY BD	1.625% Due 11/15/50	263,993	232,027	
U S TREASURY BD	1.375% Due 11/15/40	558,052	386,838	
U S TREASURY NT	1.875% Due 11/15/51	2,148,561	1,966,240	
U S TREASURY NT	1.875% Due 11/15/51	669,871	614,967	
U S TREASURY BD	3.000% Due 8/15/52	3,442,305	3,235,790	
U S TREASURY BD	3.500% Due 2/15/53	8,142,659	7,649,593	
U S TREASURY BD	3.500% Due 2/15/53	2,985,282	2,721,842	
U S TREASURY BD	4.375% Due 8/15/43	3,826,269	3,716,634	
U S TREASURY BD	4.250% Due 2/15/54	2,911,753	2,709,383	
U S TREASURY BD	4.250% Due 8/15/54	608,038	589,014	
U S TREASURY NT	0.625% Due 8/15/30	1,470,945	1,299,344	
U S TREASURY NT	0.250% Due 9/30/25	409,930	412,645	
U S TREASURY NT	0.875% Due 11/15/30	992,859	981,828	
U S TREASURY NT	0.625% Due 11/30/27	440,488	450,330	
U S TREASURY NT	1.125% Due 2/15/31	204,184	173,303	
U S TREASURY NT	0.750% Due 3/31/26	457,429	445,396	
U S TREASURY NT	1.625% Due 5/15/31	2,380,229	2,341,101	
U S TREASURY NT	1.250% Due 8/15/31	722,235	648,784	
U S TREASURY NT	2.875% Due 5/15/32	370,033	359,240	
U S TREASURY NT	3.875% Due 9/30/29	227,817	224,998	
U S TREASURY NT	4.125% Due 11/15/32	2,712,168	2,696,760	
U S TREASURY NT	3.500% Due 2/15/33	124,577	116,286	
U S TREASURY NT	3.375% Due 5/15/33	87,815	87,303	
U S TREASURY NT	4.000% Due 2/15/34	270,232	263,274	
U S TREASURY NT	0.500% Due 4/30/27	91,031	91,728	
U S TREASURY NT	1.500% Due 2/15/30	435,202	360,353	
U S TREASURY NT	2.875% Due 8/15/28	162,921	161,714	

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>U.S. Government Securities (Continued):</u>			
	U S TREASURY NT	2.375% Due 4/30/26	\$ 137,480	\$ 141,487
	Total U.S. Government Securities		68,279,337	64,042,628
	<u>Corporate Debt Instruments:</u>			
	AEP TRANSMISSION LLC	5.400% Due 3/15/53	1,226,450	1,157,774
	AES CORP	3.950% Due 7/15/30	728,040	737,440
	AT&T INC	6.300% Due 1/15/38	1,294,918	1,291,820
	AT T INC	3.650% Due 9/15/59	1,424,654	1,390,977
	ABBOTT LABORATORIES	4.750% Due 11/30/36	1,450,282	1,415,263
	ABBVIE INC	4.500% Due 5/14/35	384,900	374,592
	ABBVIE INC	2.950% Due 11/21/26	567,716	582,876
	ABBVIE INC	5.500% Due 3/15/64	659,801	634,909
	ACE CAPITAL TR I I	9.700% Due 4/01/30	68,400	53,699
	ACCENTURE CAPITAL	4.500% Due 10/04/34	1,548,388	1,472,996
	AERCAP GLOBAL	6.500% Due 6/15/45	75,000	74,836
	AECOM	5.125% Due 3/15/27	43,354	39,616
	AETNA INC	6.625% Due 6/15/36	692,038	658,231
	AETNA INC	6.750% Due 12/15/37	478,956	453,693
	AIR LEASE CORP MTN	5.300% Due 2/01/28	589,966	599,980
	AIR PRODS CHEMS INC	2.700% Due 5/15/40	681,075	670,474
	ALABAMA POWER CO	3.850% Due 12/01/42	1,056,172	1,012,707
	ALASKA AIRLINES	4.800% Due 2/15/29	109,286	108,939
	HOWMET AEROSPACE INC	5.950% Due 2/01/37	1,174,612	1,173,840
	ALEXANDRIA REAL	4.750% Due 4/15/35	953,335	946,835
	ALLSTATE CORP	5.250% Due 3/30/33	952,819	948,233
	ALPHABET INC	2.250% Due 8/15/60	1,373,301	1,264,753
	AMAZON COM INC	4.800% Due 12/05/34	375,141	368,254
	AMAZON COM INC	4.250% Due 8/22/57	2,130,819	1,993,997
	AMERADA HESS CORP	7.125% Due 3/15/33	749,238	753,624
	AMER AIRLN 13 1	4.000% Due 1/15/27	67,535	64,845
	AMERICAN AIRLINE 2.	71528% Due 7/11/36	178,551	155,880
	AMERICAN AXLE MFG	6.875% Due 7/01/28	100,040	99,236
	AMERICAN EXPRESS CO	1.650% Due 11/04/26	983,853	1,023,278
	AMERICAN EXPRESS CO	5.043% Due 7/26/28	1,002,120	1,005,240
	AMERICAN HONDA MTN	5.800% Due 10/03/25	447,036	443,344
	AMERICAN TOWER	5.500% Due 3/15/28	607,820	608,868
	AMERICREDIT AUTO	0.890% Due 10/19/26	83,645	86,156
	AMERICREDIT AUTO 1.	17001% Due 8/18/27	47,092	49,400
	AMERICREDIT AUTO REC	1.490% Due 9/18/26	18,279	19,788
	AMERICREDIT AUTO	2.450% Due 11/18/26	19,781	20,022
	AMGEN INC	3.150% Due 2/21/40	1,252,167	1,229,646
	ANHEUSER BUSCH CO	4.700% Due 2/01/36	1,506,294	1,479,691
	ANTARES HLDGS L P	2.750% Due 1/15/27	891,648	946,612
	ANTARES HLDGS L P	6.500% Due 2/08/29	679,493	684,082
	APACHE CORP	4.875% Due 11/15/27	115,127	118,128
	APPALACHIAN PWR	7.000% Due 4/01/38	1,681,569	1,632,149
	APPLE INC	3.850% Due 5/04/43	1,039,351	973,300
	APPLE INC NT	2.400% Due 8/20/50	395,949	351,359

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-60229141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Debt Instruments (Continued):</u>				
APPLE INC	2.850% Due 8/05/61	\$ 796,051	\$ 713,262	
APPLIED MATERIALS	4.350% Due 4/01/47	1,157,284	1,084,160	
ARCH CAPITAL GRP US	5.144% Due 11/01/43	585,560	563,340	
ARES CAPITAL CORP	2.875% Due 6/15/28	838,853	926,399	
ASCENSION HEALTH	3.945% Due 11/15/46	267,893	247,231	
ASSTEAD CAPITAL INC	5.550% Due 5/30/33	835,739	831,843	
ATHENE GLOBAL MTN	1.730% Due 10/02/26	441,244	478,301	
ATHENE GLOBAL MTN	2.717% Due 1/07/29	344,412	362,836	
ATHENE GLOBAL MTN	4.721% Due 10/08/29	591,168	585,162	
ATHENE HOLDING LTD	6.650% Due 2/01/33	244,291	254,362	
AUTONATION INC	1.950% Due 8/01/28	246,520	265,208	
AUTONATION INC	2.400% Due 8/01/31	492,083	528,045	
AVALONBAY CMNTYS	5.300% Due 12/07/33	1,455,672	1,446,893	
AVIATION CAP GROUP	1.950% Due 1/30/26	846,172	914,987	
AVIS BUDGET	8.000% Due 2/15/31	24,851	25,582	
BAE SYSTEMS HOLDINGS	4.750% Due 10/07/44	1,305,850	1,278,025	
BMW US CAP LLC SR	4.650% Due 8/13/26	999,980	1,000,380	
BNSF FNDG TR I	6.613% Due 12/15/55	203,129	205,513	
BANK OF AMERICA MTN	5.000% Due 1/21/44	1,023,475	1,003,814	
BANK OF AMERICA CORP	4.244% Due 4/24/38	496,115	502,505	
BANK OF AMERICA MTN	4.078% Due 4/23/40	1,770,023	1,749,319	
BANK AMER CORP MTN	2.676% Due 6/19/41	551,114	538,028	
BK OF AMERICA CORP	2.831% Due 10/24/51	380,432	363,051	
BANK NEW MTN	5.060% Due 7/22/32	1,250,000	1,246,825	
BARRICK NA FINANCE	5.750% Due 5/01/43	426,426	388,878	
BELROSE FGD TR PFD	2.330% Due 8/15/30	942,950	1,078,464	
BERKSHIRE HATHAWAY	3.800% Due 7/15/48	849,165	830,794	
BERKSHIRE HATHAWAY	4.250% Due 1/15/49	689,770	647,172	
BERKSHIRE HATHAWAY	4.500% Due 2/11/43	867,651	831,528	
BLACK HILLS CORP	6.150% Due 5/15/34	999,034	997,795	
BLUE OWL FINANCE LLC	4.375% Due 2/15/32	833,868	969,008	
BLUE OWL FINANCE LLC	6.250% Due 4/18/34	875,016	883,512	
BOEING CO	6.875% Due 3/15/39	618,420	621,701	
BOEING CO	3.250% Due 2/01/35	842,059	840,054	
BOEING CO CR SEN SR	5.805% Due 5/01/50	51,006	37,206	
BOEING CO	2.196% Due 2/04/26	35,427	36,852	
BOSTON GAS COMPANY	4.487% Due 2/15/42	631,089	625,564	
BP CAP MKTS AMER INC	3.060% Due 6/17/41	1,207,492	1,157,799	
BP CAP MKTS AMER INC	4.812% Due 2/13/33	121,619	120,835	
BP CAP MKTS AMER INC	4.989% Due 4/10/34	438,656	427,940	
BRISTOL MYERS SQUIBB	3.900% Due 3/15/62	1,192,070	1,144,560	
BRISTOL MYERS	5.100% Due 2/22/31	273,633	276,771	
BRIXMOR OPERATING	4.050% Due 7/01/30	595,201	623,964	
BRIXMOR L P	2.250% Due 4/01/28	246,890	260,424	
BROADCOM INC	3.469% Due 4/15/34	299,541	316,331	
BROADCOM INC	3.187% Due 11/15/36	540,726	575,961	
BURLINGTN NORTH	4.900% Due 4/01/44	1,136,156	1,094,190	
BURLINGTON NORTHN	5.500% Due 3/15/55	756,705	736,748	

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Debt Instruments (Continued):</u>				
CB RICHARD ELLIS	5.950% Due 8/15/34	\$ 987,341	\$ 989,894	
CF INDUSTRIES INC	5.150% Due 3/15/34	847,563	853,996	
CMS ENERGY CORP	3.750% Due 12/01/50	97,138	82,702	
CNO FINANCIAL GROUP	5.250% Due 5/30/29	682,332	695,072	
CNO FINL GROUP INC	6.450% Due 6/13/34	1,602,498	1,637,527	
CSX CORP	6.220% Due 4/30/40	923,994	893,183	
CSX CORP	4.100% Due 3/15/44	1,447,038	1,400,490	
CQP HOLDCO L P	5.500% Due 6/15/31	73,989	81,186	
COUNTRYWIDE HOME LNS	6.000% Due 3/25/36	4,097	-	
CABOT CORP	4.000% Due 7/01/29	249,357	253,218	
CAPITAL ONE FINL	6.312% Due 6/08/29	1,318,542	1,326,891	
CARNIVAL CORP	6.650% Due 1/15/28	102,550	108,554	
CATERPILLAR INC	4.750% Due 5/15/64	471,464	421,478	
CATERPILLAR MTN 1.	44222% Due 10/15/27	789,605	786,903	
CHARTER	3.900% Due 6/01/52	57,347	38,599	
CHEVRON USA INC	2.343% Due 8/12/50	981,451	913,364	
CHOICE HOTELS INTL	3.700% Due 12/01/29	245,768	250,684	
CHOICE HOTELS INTL	5.850% Due 8/01/34	1,232,634	1,241,500	
CHUBB INA HLDGS INC	3.050% Due 12/15/61	553,754	485,512	
CISCO SYS INC	5.350% Due 2/26/64	1,185,857	1,150,284	
CITIGROUP INC	4.650% Due 7/30/45	2,013,129	1,963,395	
CITIGROUP INC	3.520% Due 10/27/28	988,410	1,010,552	
CITIGROUP INC	4.650% Due 7/23/48	886,590	829,990	
CITIGROUP INC SR	5.316% Due 3/26/41	714,766	697,863	
CLEARWATER PAPER	4.750% Due 8/15/28	49,875	47,219	
CLEVELAND CLIFFS	4.875% Due 3/01/31	62,676	53,559	
COCA COLA CO SR NT	2.500% Due 6/01/40	470,722	437,675	
COCA COLA CO SR NT	2.600% Due 6/01/50	496,462	458,052	
COCA COLA CO	2.500% Due 3/15/51	1,252,060	1,069,852	
COCA COLA CO	3.000% Due 3/05/51	750,530	717,645	
COCA COLA CO SR	5.400% Due 5/13/64	949,289	914,185	
COMCAST CORP	4.950% Due 10/15/58	2,564,746	2,368,127	
COMMONWEALTH EDISON	5.650% Due 6/01/54	1,347,199	1,331,073	
CONOCOPHILLIPS	6.500% Due 2/01/39	1,880,409	1,825,394	
CONOCOPHILLIPS SR	5.700% Due 9/15/63	503,176	460,142	
CON EDISON NY	4.200% Due 3/15/42	2,343,847	2,292,730	
CONSOLIDATED	4.625% Due 12/01/54	858,501	838,940	
CONSOLIDATED EDISON	4.500% Due 5/15/58	389,130	361,494	
CONTINENTAL RES	2.875% Due 4/01/32	1,575,068	1,637,596	
CORNING INC	5.750% Due 8/15/40	1,310,803	1,300,507	
CRESTWOOD MID	5.625% Due 5/01/27	61,315	60,016	
DTE ELEC CO 1M	5.400% Due 4/01/53	498,347	470,300	
DXC TECHNOLOGY CO	1.800% Due 9/15/26	850,455	913,836	
DANA INC	5.625% Due 6/15/28	96,685	98,644	
DEERE COMPANY	3.900% Due 6/09/42	1,207,572	1,156,780	
JOHN DEERE MTN	5.100% Due 4/11/34	570,442	569,020	
DELTA AIR LINES INC	7.000% Due 5/01/25	895,919	873,680	

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Debt Instruments (Continued):</u>				
DIAMONDBACK ENERGY	6.250% Due 3/15/33	\$ 845,506	\$ 826,418	
DICKS SPORTING GOODS	3.150% Due 1/15/32	844,257	888,876	
WALT DISNEY MTN	4.125% Due 6/01/44	962,197	920,875	
WALT DISNEY COMPANY	7.750% Due 12/01/45	2,470,632	2,452,104	
DOMINION RESOURCES	5.950% Due 6/15/35	1,432,485	1,398,461	
DOWDUPONT INC	5.319% Due 11/15/38	746,504	752,220	
DUKE ENERGY	5.400% Due 1/15/54	784,053	766,248	
DUKE ENERGY PROGRESS	4.200% Due 8/15/45	456,108	433,478	
DUKE ENERGY FLORIDA	3.400% Due 10/01/46	573,978	556,000	
ERAC USA FIN CO	7.000% Due 10/15/37	1,250,765	1,218,132	
EQT CORP	7.000% Due 2/01/30	683,334	679,731	
EQT CORP	5.750% Due 2/01/34	354,326	352,877	
ECOLAB INC	2.750% Due 8/18/55	211,672	196,645	
ENBRIDGE ENERGY L P	5.950% Due 6/01/33	67,603	64,026	
ENERGY TRANSFER	5.150% Due 3/15/45	1,241,625	1,212,055	
ENERGY TRANSFER L P	5.750% Due 2/15/33	734,818	729,871	
ENTERGY LOUISIANA	4.950% Due 1/15/45	27,150	22,115	
ENTERGY MISS LLC L P	3.500% Due 6/01/51	366,045	340,432	
ENTERPRISE PRODUCTS	5.100% Due 2/15/45	759,789	736,920	
EVEREST REINSURANCE	4.868% Due 6/01/44	1,169,848	1,100,595	
EVERSOURCE ENERGY	1.650% Due 8/15/30	950,043	981,736	
EXELON CORP	5.625% Due 6/15/35	2,060,399	2,052,730	
EXPEDIA GROUP INC	2.950% Due 3/15/31	742,752	792,261	
EXXON MOBIL CORP	3.567% Due 3/06/45	570,920	537,466	
EXXON MOBIL	4.114% Due 3/01/46	1,360,165	1,297,776	
FMC CORP	3.450% Due 10/01/29	381,837	389,245	
FMC CORP	5.650% Due 5/18/33	789,968	791,344	
FPL GROUP CAP INC 7.	41473% Due 6/15/67	170,000	197,412	
FS KKR CAP CORP	3.250% Due 7/15/27	747,269	825,204	
FS KKR CAP CORP	6.875% Due 8/15/29	634,727	656,723	
FIRSTENERGY CORP	3.900% Due 7/15/27	84,835	74,008	
FIVE CORNERS FDG	5.997% Due 2/15/53	371,971	353,182	
FLORIDA POWER LIGHT	3.950% Due 3/01/48	653,864	624,123	
FLORIDA PWR LT CO	5.300% Due 4/01/53	491,046	452,476	
FLORIDA PWR CORP	5.650% Due 4/01/40	1,453,262	1,413,866	
FOOT LOCKER INC	4.000% Due 10/01/29	38,281	38,809	
FORD MOTOR CREDIT	2.300% Due 2/10/25	89,396	94,684	
FORTUNE BRANDS INC	5.875% Due 1/15/36	54,296	49,460	
FOX CORP	4.709% Due 1/25/29	661,537	666,738	
FREEPORT MCMORAN INC	5.450% Due 3/15/43	46,761	46,717	
FRONTIER	5.875% Due 11/01/29	99,010	99,445	
GLP CAP LP GLP	6.750% Due 12/01/33	49,930	52,929	
GENERAL DYNAMICS	4.250% Due 4/01/50	294,732	280,670	
GENERAL MOTORS CO	5.000% Due 4/01/35	822,167	854,117	
GENERAL MTRS FINL CO	6.100% Due 1/07/34	676,045	669,557	
GEORGETOWN	2.943% Due 4/01/50	1,209,028	1,112,304	
GILEAD SCIENCES INC	4.600% Due 9/01/35	601,025	589,819	
GLOBAL ATLANTIC FIN	4.400% Due 10/15/29	1,235,510	1,321,400	

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Debt Instruments (Continued):</u>				
GLOBAL ATLANTIC	7.950% Due 6/15/33	\$ 1,069,789	\$ 1,068,467	
GM FIN CONS AUTO REC	1.230% Due 8/16/27	18,163	19,507	
GOLDMAN SACHS GROUP	6.250% Due 2/01/41	2,393,883	2,305,347	
GOLDMAN SACHS GROUP	4.411% Due 4/23/39	1,329,988	1,313,152	
GOLDMAN SACHS GROUP	3.102% Due 2/24/33	483,112	486,957	
GOLUB CAP BDC INC	7.050% Due 12/05/28	906,506	917,931	
GOLUB CAP BDC	6.000% Due 7/15/29	702,566	709,425	
GOODYEAR TIRE RUBR	5.000% Due 7/15/29	92,652	91,827	
GRAY OAK L P	2.600% Due 10/15/25	833,514	878,899	
HF SINCLAIR CORP	5.000% Due 2/01/28	87,045	88,903	
HARTFORD FINL SVCS	6.100% Due 10/01/41	1,024,222	985,381	
HASBRO INC	6.050% Due 5/14/34	1,681,966	1,672,160	
HIGH STREET FDG	4.682% Due 2/15/48	1,283,307	1,288,391	
HILTON GRAND		90,189	90,293	
HOME DEPOT INC	3.500% Due 9/15/56	1,457,382	1,362,197	
HOME DEPOT INC	4.875% Due 6/25/27	249,173	252,370	
HONEYWELL	2.800% Due 6/01/50	124,071	106,599	
HONEYWELL INTL INC	5.000% Due 2/15/33	658,511	651,470	
HOST HOTELS L P	3.500% Due 9/15/30	748,220	796,963	
HUNTINGTON CAP 6.	21372% Due 2/01/27	48,559	48,139	
HUNTINGTON INGALLS	2.043% Due 8/16/28	746,556	781,443	
HUNTINGTON NATIONAL	5.650% Due 1/10/30	2,325,208	2,341,262	
HUNTSMAN	4.500% Due 5/01/29	830,661	843,777	
HYUNDAI CAP AMER MTN	4.750% Due 9/26/31	2,361,377	2,335,011	
ILLUMINA INC	2.550% Due 3/23/31	900,592	915,406	
INTEL CORP SR NT	4.950% Due 3/25/60	126,027	109,416	
INTEL CORP	5.900% Due 2/10/63	823,768	699,228	
INTEL CORP	5.600% Due 2/21/54	749,172	679,621	
INTERCONTINENTAL	4.600% Due 3/15/33	768,650	758,094	
IBM CORP	4.700% Due 2/19/46	698,128	672,607	
IBM CORP	3.500% Due 5/15/29	422,208	426,434	
IBM CORP	4.250% Due 5/15/49	1,633,357	1,557,548	
INVITATION HOMES L P	2.000% Due 8/15/31	161,036	133,878	
INVITATION HOMES	2.700% Due 1/15/34	298,857	310,881	
JPMORGAN CHASE CO	3.882% Due 7/24/38	2,371,607	2,337,741	
JP MORGAN CHASE BANK	3.109% Due 4/22/51	668,609	635,395	
JACOBS SOLUTIONS INC	5.900% Due 3/01/33	810,184	810,480	
JEFFERIES GROUP INC	6.250% Due 1/15/36	1,312,656	1,299,661	
JOHNSON JOHNSON	3.550% Due 3/01/36	2,288,325	2,244,201	
JOHNSON JOHNSON	2.100% Due 9/01/40	48,126	43,200	
JOHNSON JOHNSON	2.450% Due 9/01/60	376,363	338,931	
KEYSPAN CORP	5.803% Due 4/01/35	476,135	474,596	
KEYSPAN GAS EAST	5.819% Due 4/01/41	1,196,004	1,152,255	
KINDER MORGAN ENERGY	7.400% Due 3/15/31	892,085	883,697	
KINDER MORGAN INC	5.550% Due 6/01/45	964,596	957,965	
KRAFT FOODS GROUP	6.500% Due 2/09/40	66,625	52,883	
KRAFT FOODS GROUP	6.875% Due 1/26/39	1,171,450	1,135,730	
KRAFT HEINZ FOODS CO	4.375% Due 6/01/46	57,438	40,483	

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Debt Instruments (Continued):</u>			
	KROGER CO	4.450% Due 2/01/47	\$ 1,248,920	\$ 1,206,252
	LGI HOMES INC	4.000% Due 7/15/29	101,078	89,495
	LPL HLDGS INC	6.000% Due 5/20/34	1,482,671	1,496,681
	LYB L P	1.250% Due 10/01/25	1,036,178	1,071,081
	LAM RESEARCH CORP	4.875% Due 3/15/49	774,881	727,129
	LEHMAN BRTH MTN 0.	30225% Due 10/14/18	1	43
	ESC LEHMAN MTN 0.	30113% Due 10/22/18	1	75
	LEXINGTON RLTY TR	2.700% Due 9/15/30	848,148	908,061
	LIBERTY UTILITIES	2.050% Due 9/15/30	1,309,490	1,354,484
	ELI LILLY CO	4.950% Due 2/27/63	686,136	614,520
	ELI LILLY CO SR NT	5.050% Due 8/14/54	467,697	435,366
	LOCKHEED MARTIN CORP	4.070% Due 12/15/42	970,536	941,753
	LOCKHEED MARTIN	5.700% Due 11/15/54	466,907	458,343
	LOCKHEED MARTIN	4.750% Due 2/15/34	445,026	426,954
	MP ENVIRONMENTAL 5	.5225% Due 7/15/28	215,320	201,517
	MACYS RETAIL HLDGS	7.000% Due 2/15/28	21,137	20,100
	MACYS RETAIL HLDGS	4.300% Due 2/15/43	45,444	38,101
	WARNERMEDIA HLDGS	3.755% Due 3/15/27	58,069	55,879
	MARVELL TECHNOLOGY	1.650% Due 4/15/26	244,126	259,062
	MASTERCARD INC	3.650% Due 6/01/49	426,221	388,516
	MASTERCARD INC	4.875% Due 5/09/34	546,644	541,481
	MCDONALDS CORP MTN	6.300% Due 3/01/38	299,535	284,976
	MEDTRONIC INC	4.625% Due 3/15/45	377,560	346,199
	MEMORIAL SLOAN KETTE	4.125% Due 7/01/52	1,552,160	1,440,857
	MERCK CO INC	4.000% Due 3/07/49	970,112	900,577
	MERCK CO INC	2.900% Due 12/10/61	452,669	401,443
	METLIFE INC	4.875% Due 11/13/43	850,941	808,031
	METLIFE INC	4.050% Due 3/01/45	467,177	432,248
	METLIFE INC SR	5.250% Due 1/15/54	283,911	280,785
	MICROSOFT CORP	3.500% Due 2/12/35	189,930	190,283
	MICROSOFT CORP	4.000% Due 2/12/55	873,918	811,507
	MICROSOFT CORP	4.500% Due 2/06/57	494,919	447,360
	MICRON TECHNOLOGY	4.663% Due 2/15/30	247,465	253,765
	MICRON TECHNOLOGY	5.875% Due 2/09/33	592,921	604,290
	MIDAMERICAN ENERGY	5.950% Due 5/15/37	1,264,502	1,225,503
	MIDAMERICAN ENERGY	5.850% Due 9/15/54	537,499	492,910
	MIDAMERICAN ENERGY	5.300% Due 2/01/55	947,112	925,747
	MOODYS CORPORATION	5.250% Due 7/15/44	927,724	889,992
	MORGAN STANLEY	3.971% Due 7/22/38	754,692	748,466
	MORGAN STANLEY	4.457% Due 4/22/39	709,240	707,169
	MORGAN STANLEY MTN	4.375% Due 1/22/47	246,243	229,650
	MORGAN STANLEY	4.300% Due 1/27/45	860,175	774,823
	MORGAN STANLEY	6.342% Due 10/18/33	1,089,171	1,078,966
	NGPL PIPECO LLC	3.250% Due 7/15/31	791,100	789,178
	NRG ENERGY INC	7.000% Due 3/15/33	860,933	874,330
	NARRAGANSETT EL	5.638% Due 3/15/40	2,529,511	2,513,254
	NATIONWIDE FINANCIAL	5.300% Due 11/18/44	1,227,813	1,224,542
	NBCUNIVERSAL MEDIA	6.400% Due 4/30/40	1,162,531	1,138,362

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Debt Instruments (Continued):</u>			
	NBCUNIVERSAL MEDIA	5.950% Due 4/01/41	\$ 1,163,149	\$ 1,093,122
	NESTLE HOLDINGS INC	5.000% Due 3/14/28	200,446	201,678
	NEWMONT MINING	6.250% Due 10/01/39	56,230	52,613
	NEWMONT MINING	6.250% Due 10/01/39	1,669,407	1,594,174
	NIKE INC	3.250% Due 3/27/40	963,068	926,640
	NISOURCE FIN CORP	5.800% Due 2/01/42	86,182	86,154
	NORFOLK SOUTHERN	4.837% Due 10/01/41	952,188	921,201
	NORTHERN STATES PWR	4.125% Due 5/15/44	461,230	449,466
	NORTHERN STATES PWR	2.900% Due 3/01/50	1,294,246	1,215,525
	NORTHROP GRUMMAN COR	4.750% Due 6/01/43	581,653	542,153
	NOVARTIS CAPITAL	4.400% Due 5/06/44	700,472	649,246
	NUSTAR LOGISTICS LP	5.625% Due 4/28/27	88,403	89,345
	OHIO EDISON	8.250% Due 10/15/38	108,704	92,531
	OLIN CORP	5.625% Due 8/01/29	80,548	72,920
	ONCOR ELEC DELIVERY	4.150% Due 6/01/32	49,817	46,754
	ORACLE CORP	6.500% Due 4/15/38	1,155,632	1,144,438
	ORACLE CORP	4.500% Due 7/08/44	1,206,347	1,202,045
	ORACLE CORP SR NT	3.650% Due 3/25/41	91,371	77,974
	ORGANON FINANCE L P	5.125% Due 4/30/31	89,125	89,881
	OWL ROCK CAPITAL	2.875% Due 6/11/28	738,218	823,034
	PBF HLDG CO LLC L P	6.000% Due 2/15/28	98,124	95,899
	PUBLIC SERVICE NEW	3.814% Due 2/01/35	126,045	108,230
	PACIFIC GAS ELEC CO	6.950% Due 3/15/34	900,171	898,080
	PACIFICORP	6.250% Due 10/15/37	50,352	52,448
	PANACANADIAN PETROL	7.040% Due 11/01/31	791,846	783,341
	PENSKE TRUCK LEASING	4.200% Due 4/01/27	969,613	988,307
	PEPSICO INC	5.500% Due 1/15/40	277,825	273,186
	PEPSICO INC	3.875% Due 3/19/60	536,741	499,136
	PFIZER INC	5.600% Due 9/15/40	339,505	328,253
	PFIZER INC	4.000% Due 12/15/36	1,447,626	1,404,050
	PHILLIPS 66	4.650% Due 11/15/34	1,939,654	1,920,435
	PLAINS ALL AMERN PIP	6.700% Due 5/15/36	59,592	63,136
	POLARIS INC	6.950% Due 3/15/29	905,428	899,956
	PRECISION CASTPARTS	4.200% Due 6/15/35	59,540	46,140
	PROCTOR GAMBLE CO	3.600% Due 3/25/50	598,920	571,840
	PROLOGIS LP L P	2.250% Due 4/15/30	1,211,995	1,233,426
	PUGET SOUND ENER MTN	7.020% Due 12/01/27	100,441	79,019
	PUGET ENERGY INC	6.274% Due 3/15/37	211,008	179,425
	PUGET SOUND ENRG	5.795% Due 3/15/40	699,497	695,876
	PULTE GROUP INC	6.000% Due 2/15/35	842,763	837,958
	RPM INTL INC	2.950% Due 1/15/32	841,838	894,234
	RAYMOND JAMES	4.950% Due 7/15/46	2,287,470	2,239,437
	RTX CORPORATION	4.700% Due 12/15/41	676,941	634,627
	REALTY INCOME CORP	4.850% Due 3/15/30	805,445	809,866
	REALTY INCOME CORP	2.100% Due 3/15/28	844,542	923,645
	RETAIL PPTYS AMER	4.750% Due 9/15/30	1,153,207	1,186,229
	SAMMONS FINANCIAL	4.750% Due 4/08/32	1,766,903	1,847,856
	SAN DIEGO GAS	5.350% Due 4/01/53	1,003,355	940,950

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-60229141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Debt Instruments (Continued):</u>				
SANTANDER AUTO REC	4.420% Due 11/15/27	\$ 53,688	\$ 54,618	
SECURIAN FINANCIAL	4.800% Due 4/15/48	1,713,036	1,757,363	
SHEA HOMES LP SHEA	4.750% Due 2/15/28	51,654	47,902	
SHELL FIN US INC	4.375% Due 5/11/45	716,764	673,069	
SIMON PROPERTY GROUP	6.750% Due 2/01/40	2,304,562	2,280,832	
SIXTH STREET	6.125% Due 3/01/29	1,408,243	1,432,334	
SOUTHERN CAL ED	5.950% Due 2/01/38	592,229	568,231	
SOUTHERN CAL EDISON	6.050% Due 3/15/39	1,843,386	1,840,128	
SOUTHERN CALIF GAS	4.450% Due 3/15/44	192,995	159,927	
STATE STREET CORP	2.200% Due 3/03/31	173,234	148,824	
STATE STR CORP	4.164% Due 8/04/33	940,750	933,160	
STEWART INFORMATION	3.600% Due 11/15/31	1,483,101	1,536,742	
STRUCTURED ADJ RAT 5.	12211% Due 12/25/35	2,952	-	
STRUCTURED ADJ RAT 4.	99161% Due 6/25/36	6,181	-	
SWISS RE TREASURY US	4.250% Due 12/06/42	1,388,221	1,329,647	
TD SYNEX	1.750% Due 8/09/26	745,586	811,780	
TD SYNEX	6.100% Due 4/12/34	633,925	641,388	
SYNCHRONY CARD	3.370% Due 4/15/28	30,002	30,883	
SYSCO CORP	6.000% Due 1/17/34	1,414,663	1,388,892	
T MOBILE USA INC	4.375% Due 4/15/40	1,144,247	1,126,853	
T MOBILE USA INC	5.500% Due 1/15/55	749,254	715,228	
TRI POINTE GROUP INC	5.250% Due 6/01/27	86,944	88,403	
TAKE TWO INTERACTI	5.000% Due 3/28/26	697,767	701,841	
TALLGRASS ENERGY L P	7.375% Due 2/15/29	75,149	75,238	
TARGET CORP	2.950% Due 1/15/52	505,669	462,079	
TARGET CORP	4.400% Due 1/15/33	624,657	613,363	
TARGA RES CORP	6.125% Due 3/15/33	737,030	732,010	
TEGNA INC	4.625% Due 3/15/28	95,030	94,500	
TEXAS INSTRS INC	5.000% Due 3/14/53	386,364	343,556	
TEXAS INSTRS INC	5.050% Due 5/18/63	198,984	175,715	
TOYOTA MTR CR MTN	5.550% Due 11/20/30	389,188	381,337	
TOYOTA MTR CR MTN	4.650% Due 1/05/29	399,452	397,364	
TOYOTA MTR CR MTN	5.050% Due 5/16/29	997,860	1,007,210	
TRAVELERS COMPANIES	3.050% Due 6/08/51	883,068	821,407	
TRUIST FINL CORP MTN	1.887% Due 6/07/29	869,516	902,210	
TYSON FOODS INC	5.700% Due 3/15/34	1,126,997	1,130,041	
UNILEVER CAP CORP	4.625% Due 8/12/34	990,220	962,710	
UNION PACIFIC CORP	3.875% Due 2/01/55	365,109	337,883	
UNION PACIFIC CORP	3.950% Due 8/15/59	487,656	472,596	
UNION PAC CORP	2.973% Due 9/16/62	590,598	517,833	
UNITED PARCEL	3.750% Due 11/15/47	1,428,032	1,331,862	
UNITED PARCEL SVCS	5.600% Due 5/22/64	621,408	606,025	
US BANCORP MTN	5.775% Due 6/12/29	1,676,655	1,687,274	
RTX CORPORATION	6.125% Due 7/15/38	495,214	467,112	
UNITEDHEALTH GROUP	4.625% Due 7/15/35	1,251,845	1,218,005	
UNITEDHEALTH GROUP	6.050% Due 2/15/63	991,434	898,559	
UNITEDHEALTH GROUP 5.	66667% Due 4/15/34	466,153	453,770	
UNIV OF SOUTHERN CA	5.250% Due 10/01/11	98,335	69,038	

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Debt Instruments (Continued):</u>				
VENTURE GLOBAL LNG	8.125% 6/01/28	\$ 90,258	\$ 93,626	
VENTURE GLOBAL LNG	9.875% 2/01/32	88,981	93,269	
VERIZON COMM	5.050% 3/15/34	124,952	96,709	
VERIZON	5.012% 4/15/49	1,539,833	1,475,136	
VERIZON	5.250% 3/16/37	1,591,340	1,556,895	
VERIZON INC	3.700% 3/22/61	237,800	210,202	
VIRGINIA ELEC POWER	4.450% 2/15/44	370,636	356,408	
VIRGINIA ELEC PWR CO	2.450% 12/15/50	387,652	354,533	
VIRGINIA ELEC PWR CO	5.350% 1/15/54	411,160	404,385	
VISA INC	4.150% 12/14/35	1,214,080	1,182,579	
VISTRA CORP	7.000% 6/15/70	53,562	55,314	
VOLKSWAGEN GROUP	5.600% 3/22/34	2,352,028	2,295,166	
WEA FINANCE LLC	4.125% 9/20/28	938,676	1,003,147	
WEA FINANCE LLC	3.500% 6/15/29	346,755	364,151	
WACHOVIA BANK NA MTN	6.600% 1/15/38	1,440,811	1,444,979	
WALMART INC	4.050% 6/29/48	1,484,985	1,400,538	
WALMART INC	2.500% 9/22/41	429,966	413,046	
WELLS FARGO COMPANY	3.900% 5/01/45	199,508	194,443	
XEROX HOLDINGS CORP	5.000% 8/15/25	117,287	119,387	
AERCAP IRELAND CAP	6.500% 7/15/25	832,673	830,321	
AIRCASTLE LTD	2.850% 1/26/28	842,283	916,474	
AKER BP ASA	4.000% 1/15/31	409,950	414,891	
ARCELORMITTAL SA	6.800% 11/29/32	1,024,022	1,025,760	
BAE SYSTEMS PLC	5.125% 3/26/29	946,067	952,109	
BHP BILLITON FIN	5.000% 9/30/43	2,095,104	2,055,394	
BHP BILLITON FIN USA	4.900% 2/28/33	883,336	874,318	
BANCO SANTANDER S A	6.938% 11/07/33	2,437,028	2,393,116	
BANCO SANTANDER SA	5.365% 7/15/28	1,200,316	1,208,208	
BANK MONTREAL MEDIUM	5.203% 2/01/28	570,936	569,390	
BARCLAYS PLC	5.250% 8/17/45	481,013	457,067	
BARCLAYS PLC	4.950% 1/10/47	1,290,223	1,221,825	
BARRICK AUSTRALIA	5.950% 10/15/39	1,256,354	1,192,284	
COMMONWEALTH MTN	3.900% 7/12/47	551,529	519,262	
ELEMENT FLEET	6.319% 12/04/28	392,380	396,040	
ELEMENT FINL CORP	5.643% 3/13/27	923,487	933,266	
ENEL FINANCE INTL NV	4.750% 5/25/47	926,438	923,400	
FAIRFAX FINL HLDGS	5.625% 8/16/32	735,997	763,637	
FLEXTRONICS INTL LTD	6.000% 1/15/28	733,802	734,018	
HSBC HLDGS PLC	2.804% 5/24/32	1,307,645	1,338,262	
INTESA SANPAOLO SPA 2	.8675% 7/14/27	998,041	1,038,343	
INTESA SANPAOLO MTN 4	.9025% 6/20/33	781,363	778,927	
JBS USA LUX S A JBS	5.750% 4/01/33	545,000	542,504	
JBS USA LUX S A	6.750% 3/15/34	890,978	882,812	
PHILIPS ELECTRONICS	6.875% 3/11/38	999,117	969,669	
LLOYDS BANKING	5.985% 8/07/27	702,541	710,409	
METHANEX CORP	5.250% 12/15/29	93,375	96,366	
NORINCHUKIN BANK	5.094% 10/16/29	1,518,471	1,498,841	
NORTHERN STAR	6.125% Due 4/11/33	1,011,673	1,028,718	

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Debt Instruments (Continued):</u>			
	NUTRIEN LTD	5.950% Due 11/07/25	\$ 1,047,373	\$ 1,044,936
	RIO TINTO FIN USA	2.750% Due 11/02/51	406,890	365,922
	ROYAL BK CDA MTN	5.000% Due 2/01/33	1,866,373	1,842,881
	SHELL INTL FIN	6.375% Due 12/15/38	1,051,681	1,017,635
	SIRIUSPOINT LTD	7.000% Due 4/05/29	1,666,349	1,675,868
	SOCIETE GENERALE MTN	3.000% Due 1/22/30	1,010,812	1,032,632
	STATOIL ASA	3.950% Due 5/15/43	265,461	245,763
	SUMITOMO MITSUI FINL	3.040% Due 7/16/29	1,553,077	1,584,050
	TELEFONICA EMISIONES	7.045% Due 6/20/36	1,650,040	1,643,155
	TESCO PLC	6.150% Due 11/15/37	1,008,920	1,001,400
	TEVA PHARMACEUTICALS	3.150% Due 10/01/26	93,437	96,090
	TORONTO DOMINION MTN	5.103% Due 1/09/26	275,671	276,260
	UBS GROUP AG	4.875% Due 5/15/45	2,773,378	2,678,352
	UBS AG LONDON BRANCH	4.500% Due 6/26/48	258,651	225,197
	UNICREDIT SPA	4.625% Due 4/12/27	1,000,666	1,016,167
	VAR ENERGI ASA	8.000% Due 11/15/32	1,584,121	1,618,183
	WESTPAC BKG CORP	4.600% Due 10/20/26	349,913	350,609
	XSTRATA FIN CANADA	6.900% Due 11/15/37	357,325	351,224
	XSTRATA CANADA FIN	6.000% Due 11/15/41	1,469,232	1,460,825
	Total Corporate Debt Instruments		339,973,714	334,439,682
	<u>Common Stock:</u>			
	ALPHABET INC CL C	33,778	3,492,983	6,432,682
	AMAZON COM INC	31,283	3,491,474	6,863,177
	APPLE INC COM	33,264	4,372,617	8,329,971
	ARISTA NETWORKS INC	14,257	891,847	1,575,826
	BLACKSTONE GROUP INC CLASS A	5,456	842,441	940,724
	BOSTON SCIENTIFIC CORP	10,780	836,785	962,870
	BROADCOM INC	14,257	1,964,320	3,305,343
	CHIPOTLE MEXICAN GRILL INC	17,482	986,829	1,054,165
	COSTCO WHSL CORP	1,124	650,902	1,029,887
	DECKERS OUTDOOR CORP	4,988	839,001	1,013,013
	ECOLAB INC	1,957	391,760	458,564
	META PLATFORMS INC	5,820	2,341,540	3,407,668
	GUIDEWIRE SOFTWARE INC	9,513	1,332,729	1,603,702
	HOME DEPOT INC	2,717	855,339	1,056,886
	HUBSPOT INC	2,300	1,630,518	1,602,571
	JPMORGAN CHASE CO	3,887	774,096	931,753
	ELI LILLY CO	2,436	1,376,517	1,880,592
	MARRIOTT INTL INC	3,672	950,166	1,024,268
	MASTERCARD INC	2,142	781,188	1,127,913
	MERCK CO INC	9,803	1,069,492	975,202
	MICROSOFT CORP COM	20,322	4,020,758	8,565,723
	MONOLITHIC POWER SYSTEMS INC	2,658	1,660,992	1,572,739
	NETFLIX COM INC	1,507	728,694	1,343,219
	NVIDIA CORP	65,773	3,080,574	8,832,656
	O REILLY AUTOMOTIVE INC	880	848,794	1,043,504
	PALO ALTO NETWORKS INC	8,749	1,482,197	1,591,968

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stock (Continued):</u>			
	PROCTER GAMBLE CO	5,710	\$ 889,454	\$ 957,282
	S P GLOBAL INC COM	1,818	661,827	905,419
	SALESFORCE INC	4,813	1,239,953	1,609,130
	SERVICENOW INC	1,506	1,591,106	1,596,541
	STRYKER CORP	2,662	754,484	958,453
	TJX COMPANIES INC	8,336	756,193	1,007,072
	TESLA INC	7,175	1,695,820	2,897,552
	TRADE DESK INC COM CL A	8,511	1,033,728	1,000,298
	TRANSDIGM GROUP INC	355	439,792	449,884
	UNION PACIFIC CORP COM	4,979	1,101,815	1,135,411
	VISA INC COM CL A	3,570	786,014	1,128,263
	WEST PHARMACEUTICAL SVCS INC COM	2,933	965,808	960,733
	ZSCALER INC COM	8,826	1,684,082	1,592,299
	ACCENTURE PLC IRELAND SHS CLASS A	3,217	1,081,183	1,131,708
	EATON CORP PLC SHS	3,421	1,239,392	1,135,327
	LINDE PLC SHS	1,100	417,858	460,537
	SPOTIFY TECHNOLOGY SA	2,239	688,327	1,001,684
	ASML HOLDING NV NY REG SHS A D R	2,283	1,818,552	1,582,302
	SHOPIFY INC A	9,156	844,801	973,557
	Total Common Stock		61,384,743	91,010,038
	<u>Preferred Stock:</u>			
	CITIGROUP CAPITAL XIII	7.875% PFD	209,200	239,760
	ENTERGY ARKANSAS LLC	4.875% PFD	95,355	85,410
	Total Preferred Stock		304,555	325,170
	<u>Partnerships/Joint Venture Interests:</u>			
	Mesirow Financial Real Estate Value Fund II, LP		1,262,365	569,563
	Mesirow Financial Real Estate Value Fund III, LP		21,663,907	32,541,314
	Mesirow Financial Real Estate Value Fund IV, LP		33,418,000	34,935,884
	Mesirow Financial Real Estate Value Fund V, LP		10,878,387	10,637,552
	Schroder FOCUS II (Cayman) Fund, LP		6,566,967	13,799,777
	Schroder FOCUS III (Cayman) Fund, LP		7,733,566	8,137,641
	Total Partnerships/Joint Venture Interests		81,523,192	100,621,731
	<u>Collective Trust Fund Interests:</u>			
	JPMCB STRATEGIC PROPERTY FUND		21,422,325	25,578,447
	LOOMIS SAYLES LARGE CAP GROWTH TRUST CL B		24,451,991	97,533,309
	MULTI EMPLOYER PROPERTY TRUST		9,741,983	26,658,188
	Total Collective Trust Fund Interests		55,616,299	149,769,944
	<u>103-12 Investment Entity Interests:</u>			
	WCM JMT MORTGAGE INCOME		30,404,462	88,518,218
	WCM JMT REAL ESTATE EQUITY		20,211,892	92,721,191
	Total Collective Trust Fund Interests		50,616,354	181,239,409

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-60229141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Pooled Separate Accounts:</u>			
	ULLICO Separate Account J		\$ 43,246,194	\$ 54,080,808
	<u>Registered Investment Company Interests:</u>			
	DODGE & COX STOCK FUND		56,990,679	86,335,379
	VANGUARD TOTAL INTL STOCK IND FD		104,585,492	124,975,941
	VANGUARD SM CAP GROWTH IND FD		<u>29,990,866</u>	<u>46,178,297</u>
	Total Registered Investment Company Interests		<u>191,567,037</u>	<u>257,489,617</u>
	Total Investment Assets		<u><u>\$ 896,505,524</u></u>	<u><u>\$ 1,237,013,126</u></u>

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-60229141 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain or Loss
<u>Category (iii) - Series of Transactions</u>						
	First American Treas Oblig Fd	\$ 440,011,666	\$ -	\$ 440,011,666	\$ 440,011,666	\$ -
		-	457,770,624	457,770,624	457,770,624	-

Columns (e) and (f) are omitted, as they are not applicable.

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2024.

Schedule of Active Participant Data

The number of active participants and the average accrued monthly benefits summarized by attained age and years of credited service as of January 1, 2024 is shown below. Note that the Plan does not have a cash balance benefit and benefit are not based on compensation.

Age	Years of Credited Service							
	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	63	\$ 11	103	\$ 76	11	\$ *	-	\$ -
25 to 29	86	12	240	101	172	315	3	*
30 to 34	81	13	221	110	275	354	43	627
35 to 39	76	15	191	120	299	385	114	760
40 to 44	53	11	156	129	234	392	117	797
45 to 49	29	11	74	138	148	411	93	820
50 to 54	27	11	48	157	82	450	54	781
55 to 59	21	11	25	142	50	422	47	870
60 to 64	6	*	13	*	50	439	25	824
65 to 69	4	*	6	*	11	*	7	*
70 & Up	1	*	1	*	1	*	1	*
Totals	447	12	1,078	115	1,333	380	504	783

Age	Years of Credited Service							
	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	4	*	-	-	-	-	-	-
35 to 39	104	1,081	1	*	-	-	-	-
40 to 44	160	1,111	51	1,592	-	-	-	-
45 to 49	132	1,121	88	1,688	34	2,107	1	*
50 to 54	97	1,156	103	1,681	78	2,184	27	2,760
55 to 59	74	1,139	68	1,728	60	2,287	57	2,794
60 to 64	40	1,218	36	1,872	30	2,298	15	*
65 to 69	13	*	8	*	3	*	2	*
70 & Up	1	*	-	-	1	*	-	-
Totals	625	1,129	355	1,699	206	2,221	102	2,781

Age	Years of Credited Service					
	35 to 40		40 & Up		All Years	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	177	\$ 61
25 to 29	-	-	-	-	501	162
30 to 34	-	-	-	-	624	246
35 to 39	-	-	-	-	785	433
40 to 44	-	-	-	-	771	603
45 to 49	-	-	-	-	599	865
50 to 54	-	-	-	-	516	1,196
55 to 59	18	*	-	-	420	1,480
60 to 64	22	3,240	5	*	242	1,495
65 to 69	-	-	2	*	56	1,124
70 & Up	-	-	-	-	6	*
Totals	40	3,217	7	*	4,697	689

*Average accrued monthly benefits are not shown if there are fewer than 20 participants in a group.

Appendix A – Summary of Actuarial Assumptions

The following details the principal actuarial assumption used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, the Demographic Assumption Study dated February 2, 2023.

Investment Return (Interest)

Funding, Cashflows Backed by Dedicated Bond Portfolio: This assumption is used to value Legacy Benefits expected to be paid using cash flows from the dedicated bond portfolio. The invested return assumption for the dedicated bond portfolio is 4.97%. The assumption is set such that it equals the bond portfolio's effective market value yield as of the valuation date and is used to value 19.0% of the Actuarial Accrued Liability.

Funding, Remaining Cashflows: 6.00% per year (adopted January 1, 2023). This assumption is used to value all benefits expected to be paid out of remaining assets and future contributions. The investment return assumption of 6.00% was selected using Milliman's December 31, 2023 Capital Market Assumptions and the asset allocation of the investment portfolio. On this basis the geometric mean over 20 years is 6.41%. Therefore, consistent with Actuarial Standard of Practice No. 27, an investment return assumption of 6.00% is not significantly optimistic or pessimistic.

Withdrawal Liability, All Cashflows: PBGC Annuity Basis for the December preceding the year of withdrawal (effective December 31, 2014). For withdrawals occurring between January 1, 2024 and December 31, 2024, the rates are 5.06% for the first 20 years and 4.37% thereafter.

Current Liability, All Cashflows: 3.29% per year (adopted January 1, 2024).

Inflation

No explicit assumption.

Administration Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for administrative expenses (assumed to be paid evenly throughout the year) is \$1,750,000 (adopted January 1, 2024).

Rates for Active Participants

Death: Pri-2012 Blue Collar Amount-Weighted sex-distinct mortality tables with employee rates before commencement and retiree rates after commencement, projected generationally using a unisex table of the average mortality improvement over the most recent 60 years of data (1959-2019) based on the Social Security Administration (SSA) data (adopted January 1, 2023).

The projection scale is shown in the following table.

Unisex Average Mortality Improvement Over 60 years of Data (1959-2019) Based on Social Security Administration Data					
Age	Rate	Age	Rate	Age	Rate
15	1.35%	51	1.11%	87	0.73%
16	1.26	52	1.11	88	0.67
17	1.16	53	1.09	89	0.62
18	1.03	54	1.07	90	0.57
19	0.90	55	1.05	91	0.52
20	0.78	56	1.04	92	0.47
21	0.69	57	1.03	93	0.42
22	0.61	58	1.04	94	0.37
23	0.53	59	1.05	95	0.33
24	0.46	60	1.06	96	0.30
25	0.39	61	1.07	97	0.28
26	0.33	62	1.09	98	0.27
27	0.28	63	1.12	99	0.27
28	0.26	64	1.16	100	0.27
29	0.25	65	1.19	101	0.26
30	0.26	66	1.21	102	0.26
31	0.28	67	1.23	103	0.25
32	0.29	68	1.23	104	0.24
33	0.31	69	1.23	105	0.23
34	0.34	70	1.22	106	0.23
35	0.36	71	1.21	107	0.22
36	0.40	72	1.20	108	0.21
37	0.46	73	1.19	109	0.20
38	0.53	74	1.18	110	0.19
39	0.61	75	1.15	111	0.19
40	0.69	76	1.12	112	0.18
41	0.77	77	1.11	113	0.17
42	0.83	78	1.11	114	0.16
43	0.88	79	1.11	115	0.15
44	0.93	80	1.10	116	0.15
45	0.96	81	1.08	117	0.15
46	1.00	82	1.04	118	0.15
47	1.03	83	0.99	119	0.15
48	1.05	84	0.92	120	0.00
49	1.07	85	0.86		
50	1.09	86	0.79		

Withdrawal: Termination rates are shown in the following table (adopted January 1, 2023).

Completed Years of Service	Withdrawal Rate
0	30.0%
1	12.0
2	8.0
3	5.0
4	5.0
5	5.0
6	5.0
7	5.0
8	3.5
9	3.5
10	3.5
11	3.5
12	3.5
13	2.5
14	2.5
15	2.5
16	2.5
17	2.5
18	2.5
19	2.5
20 and over	2.0

Retirement: Retirement rates are shown in the following table (adopted January 1, 2023).

Age	Retirement Rate
55	4.0%
56	4.0
57	5.0
58	5.0
59	9.0
60	18.0
61	18.0
62	33.0
63	33.0
64	33.0
65	50.0
66	50.0
67	50.0
68	50.0
69	50.0
70 and over	100.0

Disability: Disability rates are shown in the following table (adopted January 1, 2023).

Age	Disability Rate
21 and under	0.00%
22-34	0.05
35-39	0.15
40-48	0.40
49-54	0.75
55 and over	0.00

Marriage: Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be five years younger than husbands.

Lump Sum: A lump-sum distribution option is provided upon retirement for benefits valued under \$5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Weighted Average Retirement Age

The weighted average retirement age for participants is 61. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(b) x (c) = (d)	(a) x (d) = (e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Still Working at "r"	Probability of Person Age 55 Retiring at "r"	Component of Weighted Average Retirement Age
55	0.0400	1.0000	0.0400	2.2000
56	0.0400	0.9600	0.0384	2.1504
57	0.0500	0.9216	0.0461	2.6266
58	0.0500	0.8755	0.0438	2.5390
59	0.0900	0.8317	0.0749	4.4166
60	0.1800	0.7569	0.1362	8.1744
61	0.1800	0.6206	0.1117	6.8147
62	0.3300	0.5089	0.1679	10.4127
63	0.3300	0.3410	0.1125	7.0891
64	0.3300	0.2285	0.0754	4.8251
65	0.5000	0.1531	0.0765	4.9747
66	0.5000	0.0765	0.0383	2.5256
67	0.5000	0.0383	0.0191	1.2819
68	0.5000	0.0191	0.0096	0.6505
69	0.5000	0.0096	0.0048	0.3301
70	1.0000	0.0048	0.0048	0.3348
Weighted Average Retirement Age:				61.3461
Rounded to Nearest Age:				61.0000

Form of Payment

Single life annuity.

Mortality Rates after Leaving Active Participation

Healthy Lives: Pri-2012 Blue Collar Amount-Weighted sex-distinct mortality tables with employee rates before commencement and retiree rates after commencement, projected generationally using a unisex table of the average mortality improvement over the most recent 60 years of data (1959-2019) based on the Social Security Administration (SSA) data (adopted January 1, 2023).

Sample male life expectancies are shown in the following table.

Age	Sex	Future Life Expectancy (in years)				
		2020	2030	2040	2050	2060
60	Male	24.3	25.1	25.9	26.7	27.4
65	Male	19.9	20.7	21.4	22.2	22.8

Disabled Lives: Pri-2012 Disabled Amount-Weighted sex-distinct mortality tables, projected generationally using a unisex table of the average mortality improvement over the most recent 60 years of data (1959-2019) based on the Social Security Administration (SSA) data (adopted January 1, 2023).

Mortality for Current Liability

RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(I)(7)-1.

Retirement Age of Terminated Participants

The assumed retirement rates for terminated participants are shown in the following table (adopted January 1, 2023).

Age	Retirement Rate
55	12.0%
56	6.0
57	8.0
58	8.0
59	15.0
60	15.0
61	15.0
62	33.0
63	25.0
64	25.0
65	50.0
66	50.0
67	50.0
68	50.0
69	50.0
70 and over	100.0

Cap on Sustainable Income Benefit Increases

The impact of the 8.0% cap on increases in the unit price in any given year is not specifically valued. This is a provision for adverse deviation. Three reasons for this are: (1) A provision for adverse deviation is consistent with one of the primary purposes of the Sustainable Income design which is to avoid the need for future contributions to fund Sustainable Income Benefits after they are earned. (2) The caps are intended to help finance potential future plan amendments such as Shore-Up Payments described in the Plan's Benefit Determination Policy which was developed using stochastic modeling. (3) If the cap was specifically valued it would lower liabilities and the Plan would experience losses in any year in which the cap was not exceeded. This is an undesirable result for a plan intended to be robustly funded in all markets and at all maturity levels.

Retained Liability for Pro Rata Reciprocity and Other Nonvested Participants

This group includes nonvested terminees who may become entitled to future benefits. We are holding 100% of liability for nonvested terminated participants who have not experienced a permanent break in service (adopted January 1, 2023).

Records with No Birth Date

New records with no birth date are assumed to be 44 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation.

Records with No Gender Identifier

Participant records with an unidentified gender are assumed to be male. Beneficiary and alternate payee records with an unidentified gender are assumed to be female.

Future Hours

Since future benefit accruals are directly linked to hours worked, it is necessary to estimate the expected number of hours worked in future years. The assumed hours each participant will work in future years is based on the number of hours worked in the previous year and the total hours assumption for the year. The current total hours assumption is 6,000,000 hours.

Annual Contribution

Based on an assumption of 6,000,000 hours, the actual contribution rates, and projected future work as of January 1, 2024, we estimated that the total annual contributions would be \$49,980,000, with \$6,300,000 being funding-only contributions (no benefit accruals).

	January 1, 2023 Valuation	January 1, 2024 Valuation
Annual Contribution	\$ 41,635,000	\$ 49,980,000
Less Estimated Expenses	<u>1,650,000</u>	<u>1,750,000</u>
Net Annual Contribution	\$ 39,985,000	\$ 48,230,000

Annual Benefit Adjustment

A 6.58% SIP unit price adjustment as of January 1, 2025, is included in this valuation. This adjustment is based on the audited financial statements from the 2023 fiscal year.

Benefits earned prior to January 1, 2018 do not adjust.

Benefits Not Valued

All benefits are valued.

Withdrawal Liability

Only the vested benefits are valued for withdrawal liability calculations.

Death benefits offered by the Plan are not considered vested for withdrawal liability calculations.

Disability benefits are not considered vested for withdrawal liability calculations.

Appendix C – Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments, or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the normal cost is that portion of the cost allocated to the current year, and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the **actuarial value of assets**.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses. The total value of the actuarial value of assets is not allowed to vary from market value by more than 20%.

The method used recognizes market value gains and losses in relation to the investment return assumption over the five-year periods following the occurrence of the gains or losses (effective January 1, 1995).

Withdrawal Liability

The Trustees have adopted the market value of assets for determining unfunded vested benefit liability for withdrawal liability.

Changes in Actuarial Methods Since Prior Valuation

None.

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes. Expected expenses are not included.

Note: Numbers may not sum to total due to rounding.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$1,240,234	\$928,281	\$52,704,157	\$54,872,672
2025	3,435,553	1,924,931	51,334,691	56,695,175
2026	5,475,757	2,721,254	50,025,691	58,222,702
2027	7,370,269	3,374,641	48,688,498	59,433,408
2028	9,161,886	3,943,500	47,297,683	60,403,069
2029	10,866,461	4,451,131	45,857,952	61,175,544
2030	12,525,104	4,920,476	44,361,133	61,806,714
2031	14,166,803	5,351,866	42,814,956	62,333,624
2032	15,763,295	5,754,225	41,201,674	62,719,194
2033	17,275,375	6,134,156	39,547,898	62,957,428
2034	18,725,938	6,484,974	37,866,761	63,077,674
2035	20,106,933	6,812,320	36,159,936	63,079,189
2036	21,413,675	7,103,272	34,422,590	62,939,537
2037	22,669,540	7,368,678	32,660,145	62,698,363
2038	23,865,770	7,603,957	30,878,466	62,348,194
2039	25,004,744	7,806,390	29,083,886	61,895,020
2040	26,082,028	7,976,959	27,283,060	61,342,047
2041	27,114,532	8,118,902	25,482,961	60,716,395
2042	28,103,903	8,234,662	23,691,004	60,029,569
2043	29,002,994	8,313,349	21,914,987	59,231,330
2044	29,820,899	8,359,564	20,163,126	58,343,590
2045	30,552,247	8,382,249	18,444,071	57,378,566
2046	31,180,705	8,371,562	16,766,932	56,319,199
2047	31,713,142	8,329,949	15,141,085	55,184,177
2048	32,131,880	8,256,689	13,576,108	53,964,676

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	32,425,779	8,149,998	12,081,425	52,657,202
2050	32,590,326	8,012,341	10,665,983	51,268,650
2051	32,622,509	7,850,680	9,337,882	49,811,071
2052	32,532,373	7,666,835	8,104,066	48,303,274
2053	32,310,351	7,457,302	6,969,939	46,737,592
2054	31,977,441	7,226,798	5,939,119	45,143,358
2055	31,535,532	6,980,164	5,013,244	43,528,940
2056	30,990,868	6,717,910	4,191,863	41,900,641
2057	30,359,687	6,442,767	3,472,458	40,274,913
2058	29,635,925	6,159,741	2,850,557	38,646,223
2059	28,830,128	5,869,164	2,319,948	37,019,240
2060	27,953,839	5,572,822	1,873,015	35,399,676
2061	27,009,362	5,272,906	1,501,226	33,783,494
2062	26,011,024	4,973,215	1,195,550	32,179,788
2063	24,967,153	4,674,854	946,986	30,588,992
2064	23,889,677	4,379,172	746,917	29,015,766
2065	22,789,903	4,089,288	587,340	27,466,531
2066	21,674,480	3,806,400	461,074	25,941,953
2067	20,553,137	3,531,908	361,843	24,446,887
2068	19,429,361	3,266,611	284,280	22,980,252
2069	18,310,495	3,011,490	223,890	21,545,875
2070	17,199,583	2,766,963	176,994	20,143,540
2071	16,100,878	2,533,274	140,609	18,774,761
2072	15,017,785	2,310,778	112,354	17,440,916
2073	13,953,881	2,099,624	90,354	16,143,859

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION

PLAN EIN 91-6029141

PN 001

FYE 12/31/2024

Schedule H, Line 4j – Schedule of Reportable Transactions – included in the Accountant’s audit report attachment.

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

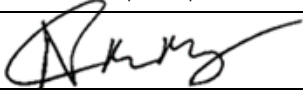
▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY 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 WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION TRUST	D Employer Identification Number (EIN) 91-6029141

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1,165,902,101
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,192,737,588
c (1) Accrued liability for plan using immediate gain methods	1c(1) 933,849,192
(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) 933,849,192
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) 1,201,016,521
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 28,581,217
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 53,246,323
(3) Expected plan disbursements for the plan year	1d(3) 53,201,439

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		8/22/2025
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ARTHUR C. RAINS-MCNALLY	Date 2307214
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Type or print name of actuary MILLIMAN, INC	Most recent enrollment number 206-624-7940
--	---

Firm name	Telephone number (including area code)
-----------	--

1301 FIFTH AVENUE, SUITE 3800 SEATTLE WA 98101-2605
Address of the firm

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

a Current value of assets (see instructions)		2a	1,165,902,101
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	3,777	662,956,883
(2)	For terminated vested participants	1,458	133,068,228
(3)	For active participants:		
(a)	Non-vested benefits		21,283,881
(b)	Vested benefits		383,707,529
(c)	Total active	4,697	404,991,410
(4)	Total	9,932	1,201,016,521
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	%

(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		
07/31/2024	63,726,317	0					
			Totals ►	3(b)	63,726,317	3(c)	0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	127.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N

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

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	
--	------------------	--

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	3.29 %
	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)	6P
(2) Females	6c(2)	6P
d Valuation liability interest rate	6d	6.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☒ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.7 %
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)	1,699,750
(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	-5,603,859	-544,329
3	199,132	199,132
4	16,020,041	1,556,102

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	30,218,896

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)	173,374,634	28,824,907
(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	3,542,628
e Total charges. Add lines 9a through 9d.....	9e	62,586,431

Credits to funding standard account:		
f Prior year credit balance, if any	9f	224,216,249
g Employer contributions. Total from column (b) of line 3.....	9g	63,726,317

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	208,046,781	26,081,907

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	16,599,611
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	23,725,170
(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	330,624,084
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	268,037,653
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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Withdrawal Liability, All Cashflows: PBGC Annuity Basis for the December preceding the year of withdrawal (effective December 31, 2014). For withdrawals occurring between January 1, 2024 and December 31, 2024, the rates are 5.06% for the first 20 years and 4.37% thereafter.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan year. This projection is consistent with the details underlying the January 1, 2024 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$45,420,000	\$0	\$45,420,000
2025	45,420,000	0	45,420,000
2026	45,420,000	0	45,420,000
2027	45,420,000	0	45,420,000
2028	45,420,000	0	45,420,000
2029	45,420,000	0	45,420,000
2030	45,420,000	0	45,420,000
2031	45,420,000	0	45,420,000
2032	45,420,000	0	45,420,000
2033	45,420,000	0	45,420,000

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Schedule R, line 13e - Information on Contribution Rates and Base Units

Company	E I N	Base Units	Rate
MCKINSTRY CO LLC	20-4030425	HOURLY	10.29
MCKINSTRY CO LLC	20-4030425	HOURLY	9.84
MCKINSTRY CO LLC	20-4030425	HOURLY	9.69
MCKINSTRY CO LLC	20-4030425	HOURLY	9.56
MCKINSTRY CO LLC	20-4030425	HOURLY	9.26
MCKINSTRY CO LLC	20-4030425	HOURLY	8.75
MCKINSTRY CO LLC	20-4030425	HOURLY	8.72
MCKINSTRY CO LLC	20-4030425	HOURLY	8.56
MCKINSTRY CO LLC	20-4030425	HOURLY	8.36
MCKINSTRY CO LLC	20-4030425	HOURLY	8.24
MCKINSTRY CO LLC	20-4030425	HOURLY	8.23
MCKINSTRY CO LLC	20-4030425	HOURLY	8.13
MCKINSTRY CO LLC	20-4030425	HOURLY	7.72
MCKINSTRY CO LLC	20-4030425	HOURLY	7.28
MCKINSTRY CO LLC	20-4030425	HOURLY	7.20
MCKINSTRY CO LLC	20-4030425	HOURLY	6.89
MCKINSTRY CO LLC	20-4030425	HOURLY	6.69
MCKINSTRY CO LLC	20-4030425	HOURLY	6.30
MCKINSTRY CO LLC	20-4030425	HOURLY	6.17
MCKINSTRY CO LLC	20-4030425	HOURLY	6.15
MCKINSTRY CO LLC	20-4030425	HOURLY	6.00
MCKINSTRY CO LLC	20-4030425	HOURLY	5.99
MCKINSTRY CO LLC	20-4030425	HOURLY	5.98
MCKINSTRY CO LLC	20-4030425	HOURLY	5.81
MCKINSTRY CO LLC	20-4030425	HOURLY	5.72
MCKINSTRY CO LLC	20-4030425	HOURLY	5.50
MCKINSTRY CO LLC	20-4030425	HOURLY	5.41
MCKINSTRY CO LLC	20-4030425	HOURLY	5.35
MCKINSTRY CO LLC	20-4030425	HOURLY	5.33
MCKINSTRY CO LLC	20-4030425	HOURLY	5.31
MCKINSTRY CO LLC	20-4030425	HOURLY	5.26
MCKINSTRY CO LLC	20-4030425	HOURLY	5.13
MCKINSTRY CO LLC	20-4030425	HOURLY	4.85
MCKINSTRY CO LLC	20-4030425	HOURLY	4.71
MCKINSTRY CO LLC	20-4030425	HOURLY	4.70
MCKINSTRY CO LLC	20-4030425	HOURLY	4.50
MCKINSTRY CO LLC	20-4030425	HOURLY	4.48
MCKINSTRY CO LLC	20-4030425	HOURLY	3.55
MCKINSTRY CO LLC	20-4030425	HOURLY	2.61

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	10.29
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	9.84
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	9.69
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	9.56
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	8.75
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	8.72
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	8.56
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	8.36
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	8.24
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	8.23
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	8.13
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	8.05
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.98
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.97
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.95
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.88
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.75
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.72
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.28
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.27
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.24
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.20
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.92
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.89
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.88
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.87
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.69
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.53
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.50
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.30
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.18
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.15
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.99
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.98
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.88
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.85
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.84
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.81
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.72
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.53

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.50
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.41
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.35
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.33
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.31
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.26
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.13
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.07
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.03
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.88
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.85
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.84
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.81
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.71
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.70
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.53
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.50
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.48
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.33
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.29
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.15
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.12
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	3.81
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	3.78
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	3.46
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	3.11
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	2.61

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
HERMANSON COMPANY LLP	91-2014499	HOURLY	10.29
HERMANSON COMPANY LLP	91-2014499	HOURLY	9.84
HERMANSON COMPANY LLP	91-2014499	HOURLY	9.69
HERMANSON COMPANY LLP	91-2014499	HOURLY	9.56
HERMANSON COMPANY LLP	91-2014499	HOURLY	8.75
HERMANSON COMPANY LLP	91-2014499	HOURLY	8.72
HERMANSON COMPANY LLP	91-2014499	HOURLY	8.56
HERMANSON COMPANY LLP	91-2014499	HOURLY	8.36
HERMANSON COMPANY LLP	91-2014499	HOURLY	8.24
HERMANSON COMPANY LLP	91-2014499	HOURLY	8.13
HERMANSON COMPANY LLP	91-2014499	HOURLY	7.75
HERMANSON COMPANY LLP	91-2014499	HOURLY	7.28
HERMANSON COMPANY LLP	91-2014499	HOURLY	6.92
HERMANSON COMPANY LLP	91-2014499	HOURLY	6.80
HERMANSON COMPANY LLP	91-2014499	HOURLY	6.78
HERMANSON COMPANY LLP	91-2014499	HOURLY	6.69
HERMANSON COMPANY LLP	91-2014499	HOURLY	6.30
HERMANSON COMPANY LLP	91-2014499	HOURLY	6.15
HERMANSON COMPANY LLP	91-2014499	HOURLY	6.00
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.99
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.98
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.81
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.72
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.50
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.41
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.35
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.33
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.31
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.26
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.19
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.13
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.03
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.88
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.85
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.84
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.71
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.70
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.50
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.48
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.33

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.15
HERMANSON COMPANY LLP	91-2014499	HOURLY	3.81
HERMANSON COMPANY LLP	91-2014499	HOURLY	3.46
HERMANSON COMPANY LLP	91-2014499	HOURLY	3.11

Company	E I N	Base Units	Rate
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	6.92
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	5.88
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	5.54
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	5.42
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	5.19
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.84
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.50
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.15
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	3.81
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	3.46
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	3.11

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
UNIVERSITY MECHANICAL	91-0653496	HOURLY	10.29
UNIVERSITY MECHANICAL	91-0653496	HOURLY	9.84
UNIVERSITY MECHANICAL	91-0653496	HOURLY	9.69
UNIVERSITY MECHANICAL	91-0653496	HOURLY	9.62
UNIVERSITY MECHANICAL	91-0653496	HOURLY	9.56
UNIVERSITY MECHANICAL	91-0653496	HOURLY	9.26
UNIVERSITY MECHANICAL	91-0653496	HOURLY	9.10
UNIVERSITY MECHANICAL	91-0653496	HOURLY	8.72
UNIVERSITY MECHANICAL	91-0653496	HOURLY	8.56
UNIVERSITY MECHANICAL	91-0653496	HOURLY	8.36
UNIVERSITY MECHANICAL	91-0653496	HOURLY	8.24
UNIVERSITY MECHANICAL	91-0653496	HOURLY	8.13
UNIVERSITY MECHANICAL	91-0653496	HOURLY	7.75
UNIVERSITY MECHANICAL	91-0653496	HOURLY	7.28
UNIVERSITY MECHANICAL	91-0653496	HOURLY	7.27
UNIVERSITY MECHANICAL	91-0653496	HOURLY	7.20
UNIVERSITY MECHANICAL	91-0653496	HOURLY	6.92
UNIVERSITY MECHANICAL	91-0653496	HOURLY	6.78
UNIVERSITY MECHANICAL	91-0653496	HOURLY	6.69
UNIVERSITY MECHANICAL	91-0653496	HOURLY	6.30
UNIVERSITY MECHANICAL	91-0653496	HOURLY	6.17
UNIVERSITY MECHANICAL	91-0653496	HOURLY	6.15
UNIVERSITY MECHANICAL	91-0653496	HOURLY	5.99
UNIVERSITY MECHANICAL	91-0653496	HOURLY	5.98
UNIVERSITY MECHANICAL	91-0653496	HOURLY	5.81
UNIVERSITY MECHANICAL	91-0653497	HOURLY	5.42
UNIVERSITY MECHANICAL	91-0653498	HOURLY	5.41
UNIVERSITY MECHANICAL	91-0653499	HOURLY	5.35
UNIVERSITY MECHANICAL	91-0653500	HOURLY	5.33
UNIVERSITY MECHANICAL	91-0653501	HOURLY	5.31
UNIVERSITY MECHANICAL	91-0653502	HOURLY	5.26
UNIVERSITY MECHANICAL	91-0653503	HOURLY	5.13
UNIVERSITY MECHANICAL	91-0653504	HOURLY	4.85
UNIVERSITY MECHANICAL	91-0653505	HOURLY	4.71
UNIVERSITY MECHANICAL	91-0653506	HOURLY	4.50
UNIVERSITY MECHANICAL	91-0653507	HOURLY	4.48
UNIVERSITY MECHANICAL	91-0653508	HOURLY	4.33
UNIVERSITY MECHANICAL	91-0653509	HOURLY	2.61

BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
INFRA SOURCE	04-3633384	HOURLY	9.40
INFRA SOURCE	04-3633384	HOURLY	7.14
INFRA SOURCE	04-3633384	HOURLY	6.92

Company	E I N	Base Units	Rate
J H KELLY LLC	91-1704136	HOURLY	9.84
J H KELLY LLC	91-1704136	HOURLY	9.69
J H KELLY LLC	91-1704136	HOURLY	9.56
J H KELLY LLC	91-1704136	HOURLY	8.72
J H KELLY LLC	91-1704136	HOURLY	8.56
J H KELLY LLC	91-1704136	HOURLY	8.24
J H KELLY LLC	91-1704136	HOURLY	8.13
J H KELLY LLC	91-1704136	HOURLY	7.75
J H KELLY LLC	91-1704136	HOURLY	7.27
J H KELLY LLC	91-1704136	HOURLY	6.92
J H KELLY LLC	91-1704136	HOURLY	6.87
J H KELLY LLC	91-1704136	HOURLY	6.78
J H KELLY LLC	91-1704136	HOURLY	6.69
J H KELLY LLC	91-1704136	HOURLY	6.57
J H KELLY LLC	91-1704136	HOURLY	6.50
J H KELLY LLC	91-1704136	HOURLY	6.30
J H KELLY LLC	91-1704136	HOURLY	5.98
J H KELLY LLC	91-1704136	HOURLY	5.81
J H KELLY LLC	91-1704136	HOURLY	5.61
J H KELLY LLC	91-1704136	HOURLY	5.33
J H KELLY LLC	91-1704136	HOURLY	5.31
J H KELLY LLC	91-1704136	HOURLY	5.26
J H KELLY LLC	91-1704136	HOURLY	5.13
J H KELLY LLC	91-1704136	HOURLY	4.88
J H KELLY LLC	91-1704136	HOURLY	4.85
J H KELLY LLC	91-1704136	HOURLY	3.81
J H KELLY LLC	91-1704136	HOURLY	3.46
J H KELLY LLC	91-1704136	HOURLY	2.61
J H KELLY LLC	91-1704136	HOURLY	2.32
J H KELLY LLC	91-1704136	HOURLY	1.06

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
AUBURN MECHANICAL INC.	91-0882930	HOURLY	9.84
AUBURN MECHANICAL INC.	91-0882930	HOURLY	9.69
AUBURN MECHANICAL INC.	91-0882930	HOURLY	9.56
AUBURN MECHANICAL INC.	91-0882930	HOURLY	8.72
AUBURN MECHANICAL INC.	91-0882930	HOURLY	8.56
AUBURN MECHANICAL INC.	91-0882930	HOURLY	8.36
AUBURN MECHANICAL INC.	91-0882930	HOURLY	8.24
AUBURN MECHANICAL INC.	91-0882930	HOURLY	8.16
AUBURN MECHANICAL INC.	91-0882930	HOURLY	8.13
AUBURN MECHANICAL INC.	91-0882930	HOURLY	7.28
AUBURN MECHANICAL INC.	91-0882930	HOURLY	6.78
AUBURN MECHANICAL INC.	91-0882930	HOURLY	6.69
AUBURN MECHANICAL INC.	91-0882930	HOURLY	6.30
AUBURN MECHANICAL INC.	91-0882930	HOURLY	6.15
AUBURN MECHANICAL INC.	91-0882930	HOURLY	5.98
AUBURN MECHANICAL INC.	91-0882930	HOURLY	5.81
AUBURN MECHANICAL INC.	91-0882930	HOURLY	5.41
AUBURN MECHANICAL INC.	91-0882930	HOURLY	5.35
AUBURN MECHANICAL INC.	91-0882930	HOURLY	5.26
AUBURN MECHANICAL INC.	91-0882930	HOURLY	4.85
AUBURN MECHANICAL INC.	91-0882930	HOURLY	4.33

Company	E I N	Base Units	Rate
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	9.84
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	9.65
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	9.56
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	8.56
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	8.36
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	8.13
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	7.28
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	6.89
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	6.69
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	6.15
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	5.99
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	5.98
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	5.72
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	5.50
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	5.42
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	5.41
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	5.35

BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	5.31
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	5.26
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	5.13
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	5.03
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	4.88
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	4.71
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	4.70
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	4.48
REFRIGERATION UNLIMITED LLC	83-2009905	HOURLY	4.33

Company	E I N	Base Units	Rate
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	6.92
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	6.41
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	6.37
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	6.34
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	6.33
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	5.88
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	5.54
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	4.47
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	4.15
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	3.81
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	3.46
WASTE TREATMENT COMPLETION CO.	47-5556596	HOURLY	3.11

Appendix B – Summary of Basic Benefit Structure

Plan Identification

EIN: 91-6029141

Plan Number: 001

Plan Year: January 1 to December 31

Plan Provisions

The valuation is based on the January 1, 2018 Plan Restatement, as amended through Amendment 7. Amendment 7 provided for a "shore-up" of in-pay SIP benefits to the "High Water Mark" for the 2024 plan year.

Hurdle Rate and Cap

The hurdle rate is 4.00%. Under the variable annuity plan design the hurdle rate is used to determine the change in the unit price each year. The unit price is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ each year. The increase to the unit price in any given year is capped at 8.0%. Returns above 12.32% (the investment return that produces an 8.00% increase to the unit price) are used to build the stabilization reserve.

Unit Price

The current unit price is \$10.8552 for 2024.

Benefit Adjustment Date

Benefits earned on and after January 1, 2018 will be adjusted annually on January 1 based on the change in unit price. The change in the unit price is based on the return implied by the audited financial statements from the second fiscal year preceding the adjustment date (i.e., the January 1, 2024 adjustment is based on audited financial statements from the January 1, 2022 through December 31, 2022 fiscal year).

Participation Eligibility

Eligible participants are employees of employers in positions covered by a collective bargaining agreement that require contributions to the Plan. Participation begins when an employee accumulates at least 300 hours of service during the plan year.

Normal Retirement Benefits

Benefits: Future service benefit earned through January 1, 2018 plus past service benefit plus the accumulation of all Sustainable Income Pension (SIP) Plan accruals earned on and after January 1, 2018, adjusted each year based on changes in the unit price.

SIP formula: $0.60\% \times \text{contributions}$, in effect prior to January 1, 2018, made for the participant as a monthly benefit, plus $0.80\% \times \text{contributions}$, first effective on or after January 1, 2018, made for the participant as a monthly benefit. When monthly benefits are earned, the corresponding number of units are recorded based on the beginning of year unit price. As described under Hurdle Rate, the unit price is adjusted annually.

Eligibility: A participant is eligible for a normal retirement benefit provided the following is satisfied:

- Attained the age of 65 years.
- Earned five or more service credits OR earned three or more service credits and has worked at least one covered hour on or after January 1, 2018.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
65	1.0000
64	1.0000
63	1.0000
62	1.0000
61	0.9800
60	0.9600
59	0.9350
58	0.9100
57	0.8850
56	0.8600
55	0.8350

Eligibility: Age 55 with five service credits.

Vesting (Withdrawal before Retirement)

A participant is 100% vested in the normal retirement benefit if either criterion below is met:

- Leaves with five or more service credits.
- Leave with three or more service credits and has worked at least one covered hour on or after January 1, 2018.

Disability Benefits (effective June 1, 2005)

Benefits: 83.5% of the normal retirement benefit (based on contributions to date).

Eligibility: "Total and permanent disability" under age 55 with five service credits.

Death Benefits

Benefits: A 100% joint and survivor annuity based on the early retirement benefit
and/or

A lump sum based on \$600 x death benefit credits, or total contributions.

Eligibility: Benefit improves at five service credits and again at early retirement eligibility.

Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50% or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. A participant may also elect to receive a reduced benefit payable for the longer of 120 monthly payments or the participant's lifetime. Should the participant die during the 120-month guarantee period, the monthly payments will continue to be made to the participant's beneficiary.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Benefits earned prior to January 1, 2018:

Interest: 6.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Tables. Male table used for participants and Female table for beneficiaries.

Benefits earned on and after January 1, 2018:

Interest: 4.00% per annum, compounded annually.

Mortality: Applicable mortality under 417(e).

Plan Changes Since Prior Valuation

Amendment 7 provided for a "shore-up" of in-pay SIP benefits to the "High Water Mark" for the 2024 plan year.

Ad Hoc Benefit Increases

(Improvements that do not change the "Basic Benefit Structure")

Effective Date	Description
January 1, 1971	Retired participants' benefits increased 0.33% for each month retired.
January 1, 1978	Retired participants' benefits increased 10%.
January 1, 1981	Retired participants' benefits increased 10%.
January 1, 1983	All benefits accrued prior to that date increased 18%.
January 1, 1986	All benefits accrued prior to that date increased 8%.
July 1, 1988	Retired participants' benefits increased 4%.
January 1, 1990	Retired participants' benefits increased 7%; nonretired participants' benefits accrued prior to that date increased 5%.
January 1, 1992	Retired participants' benefits increased 5%.
January 1, 1994	All benefits accrued prior to that date increased 5%.
January 1, 1997	All benefits accrued prior to that date increased 3%.
January 1, 1997	Additional graded increases to retired participants' benefits based on year of retirement: All benefits for retirements prior to January 1, 1971 increased 50%. All benefits for retirements in 1971 or 1972 increased 40%. All benefits for retirements in 1973 increased 30%. All benefits for retirements in 1974 increased 20%. All benefits for retirements in 1975 increased 10%.
January 1, 1999	All benefits accrued prior to that date increased 3%.
January 1, 2000	All benefits accrued prior to that date increased 3%.
January 1, 2006	Monthly benefits earned in 2006 were increased from 1.5% of contributions to 2.0% of contributions.
January 1, 2008	Monthly benefits earned from July 1, 2003 to December 31, 2003 were increased from 1.5% of contributions to 2.5% of contributions.

“13th checks” were also issued in December of 1993, 1996, 1997, 1998, 1999, 2000, and 2001. A “13th check” equal to one half of a monthly payment was issued in December of 2006. A “13th check” equal to 3.5% of the annual pension payment or 42% of a monthly payment was issued in December of 2007.

SIP Unit Price History

Effective Date	SIP Unit Price
January 1, 2018	\$10.0000
January 1, 2019	\$10.8000
January 1, 2020	\$10.0688
January 1, 2021	\$10.8743
January 1, 2022	\$11.6779
January 1, 2023	\$12.6121
January 1, 2024	\$10.8552

Notable Changes to the Benefit Structure of the Plan

Effective Date	Description
January 1, 1969	Monthly benefits earned for future contributions changed from an amount based on hours to 2.10% of contributions.
January 1, 1979	Monthly benefits earned for future contributions improved from 2.10% of contributions to 2.25% of contributions.
January 1, 1981	Monthly benefits earned for future contributions improved from 2.25% of contributions to 2.3% of contributions.
January 1, 1986	Early retirement reduction factors improved: from 50% at age 55 grading to 100% at age 65, to 70% at age 55 grading to 100% at age 62.
January 1, 1990	Monthly benefits earned for future contributions improved from 2.3% of contributions to 2.5% of contributions.
January 1, 1992	Early retirement reduction factors improved: from 70% at age 55 grading to 100% at age 62, to 79% at age 55 grading to 100% at age 62.
January 1, 1994	Early retirement reduction factors improved: from 79% at age 55 grading to 100% at age 62, to 82.5% at age 55 grading to 100% at age 62.
January 1, 1994	Change from 10 year to five year vesting.
January 1, 2001	Early retirement reduction factors improved: from 82.5% at age 55 grading to 100% at age 62, to 83.5% at age 55 grading to 100% at age 62.
July 1, 2003	Monthly benefits earned for future contributions reduced from 2.5% of contributions to 1.5% of contributions.
June 1, 2005	Disability benefits changed:

Effective Date	Description
	from 100% of the normal retirement benefit at all ages, to 83.5% of the normal retirement benefit before age 55 and no disability benefit after 55.
June 1, 2009	Monthly benefits earned for future contributions reduced from 1.5% of contribution to 1.0% of contributions. Also, contributions based on 33% of the contribution rate effective immediately before June 1, 2009 will be used for funding only and no benefit accruals will be earned on these contributions.
January 1, 2018	Sustainable Income Plan (SIP) adopted: Hurdle rate of 4.0% and annual cap on benefit increases of 8.0%. 0.60% of yearly contributions in effect prior to January 1, 2018 for benefits and 0.80% of yearly contributions effective on and after January 1, 2018 for benefits. Change to three-year vesting for all participants that work at least one hour on or after January 1, 2018.

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – included in the Accountant’s audit report attachment.

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2005	Change in assumptions	\$845,458	11	\$7,068,101
b.	January 1, 2006	Change in assumptions	1,508,423	12	13,405,167
c.	January 1, 2007	Change in assumptions	347,822	13	3,263,907
d.	January 1, 2007	Plan amendment	366,637	13	3,440,465
e.	January 1, 2011	Actuarial loss	2,692,798	2	5,233,173
f.	January 1, 2012	Actuarial loss	4,039,148	3	11,444,492
g.	January 1, 2013	Actuarial loss	3,407,335	4	12,515,183
h.	January 1, 2015	Change in assumptions	3,754,761	6	19,571,183
i.	January 1, 2018	Plan amendment	45,283	9	326,484
j.	January 1, 2018	Change in assumptions	4,440,208	9	32,012,981
k.	January 1, 2019	Actuarial loss	991,653	10	7,736,572
l.	January 1, 2020	Plan amendment	379	11	3,172
m.	January 1, 2020	Actuarial loss	18,200	11	152,153
n.	January 1, 2021	Change in assumptions	4,611,568	12	40,982,428
o.	January 1, 2024	Plan amendment	199,132	1	199,132
p.	January 1, 2024	Change in assumptions	<u>1,556,102</u>	15	<u>16,020,041</u>
q.	Total		28,824,907		173,374,634

2. Credits as of January 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2005	Plan amendment	\$372,755	11	\$3,116,261
b.	January 1, 2010	Actuarial gain	1,568,145	1	1,568,146
c.	January 1, 2014	Actuarial gain	1,865,526	5	8,329,768
d.	January 1, 2015	Actuarial gain	1,907,944	6	9,944,899
e.	January 1, 2016	Actuarial gain	799,708	7	4,732,133
f.	January 1, 2017	Actuarial gain	1,224,526	8	8,060,300
g.	January 1, 2018	Actuarial gain	1,821,912	9	13,135,613
h.	January 1, 2021	Actuarial gain	2,347,934	12	20,865,793
i.	January 1, 2022	Actuarial gain	3,398,763	13	31,893,463
j.	January 1, 2023	Change in assumptions	8,403,976	14	82,801,710
k.	January 1, 2023	Actuarial gain	1,826,389	14	17,994,836
l.	January 1, 2024	Actuarial gain	<u>544,329</u>	15	<u>5,603,859</u>
m.	Total		26,081,907		208,046,781
3.	Net outstanding balance [(1q) - (2m)]				(34,672,147)
4.	Credit Balance as of January 1, 2024				224,216,249
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				(258,888,396)
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024				(258,888,396)

Changes in Actuarial Assumptions Since Prior Valuation (effective January 1, 2024)

The current liability interest rate was re-established within the statutory interest rate corridor.

The statutory current liability mortality tables have been updated as set forth in Treasury Regulation §1.412(l)(7)-1.

The interest rates used for the calculation of withdrawal liability were updated based on PBGC updates to the PBGC Annuity Basis.

The administrative expense load was increased from \$1,650,000 to \$1,750,000 to better reflect anticipated future experience.

A portion of Legacy Benefits are now expected to be paid for using the cash flows from a dedicated bond portfolio. The invested return assumption for the dedicated bond portfolio is 4.97%. The assumption is set such that it equals the bond portfolio's effective market value yield as of the valuation date.