

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS & STEAMFITTERS PENSION FUND LOCAL UNION 373
1b Three-digit plan number (PN): 001
1c Effective date of plan: 02/09/1953
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES LOCAL UNION 373 U.A. PENSION FUND
2b Employer Identification Number (EIN): 13-1758289
2c Plan Sponsor's telephone number: 845-534-9522
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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 09/29/2025, THOMAS GANDOLFINI, LABOR TRUSTEE. 2. Signature of plan administrator, Date, Enter name of individual signing as plan administrator. 3. Filed with authorized/valid electronic signature, 09/29/2025, KANE ARMISTEAD, MANAGEMENT TRUSTEE. 4. Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. 5. Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  THOMAS GANDOLFINI  76 PLEASANT HILL ROAD MOUNTAINVILLE, NY 10953-0058		<b>3b</b> Administrator's EIN 13-1758289	
		<b>3c</b> Administrator's telephone number 845-534-9522	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	632
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		<b>6a(1)</b>	233
		<b>6a(2)</b>	228
		<b>6b</b>	205
		<b>6c</b>	134
		<b>6d</b>	567
		<b>6e</b>	59
		<b>6f</b>	626
		<b>6g(1)</b>	
		<b>6g(2)</b>	
		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	33

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

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

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

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)			

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>PLUMBERS &amp; STEAMFITTERS PENSION FUND LOCAL UNION 373</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES LOCAL UNION 373 U.A. PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1758289</u>

**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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>64641387</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>67234088</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>70103826</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>70103826</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>113147418</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>1345077</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>5139866</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>5439866</u>

**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.

<b>SIGN HERE</b>  <u>TIMOTHY D. BOLES, ASA, EA</u> Type or print name of actuary  <u>BOLTON PARTNERS, INC.</u> Firm name  <u>1 W. PENNSYLVANIA AVENUE, SUITE 60</u> <u>TOWSON, MD 21204</u> Address of the firm	<u>09/30/2025</u> Date  <u>23-08131</u> Most recent enrollment number  <u>410-547-0500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	64641387
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	265	55878966
<b>(2)</b> For terminated vested participants .....	142	21853322
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		665281
<b>(b)</b> Vested benefits .....		34749849
<b>(c)</b> Total active .....	233	35415130
<b>(4)</b> Total .....	640	113147418
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	57.13 %

**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	
06/30/2024	5485614					
			<b>Totals ▶</b>	<b>3(b)</b>	5485614	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	95.9 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • 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 ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	17.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	300000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-352286	-36636

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	843901

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers .....
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
<b>9c(1)</b>	12645065	2707669
<b>9c(2)</b>		
<b>9c(3)</b>		

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

<b>9d</b>	257489
<b>9e</b>	3809059

**e** Total charges. Add lines 9a through 9d.....  
**Credits to funding standard account:**

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

<b>9f</b>	2016220
<b>9g</b>	5485614

**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	7759107	1412042

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

<b>9i</b>	447403
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**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit .....

<b>9j(1)</b>	8925945	
<b>9j(2)</b>	35270770	
<b>9j(3)</b>		

- k (1)** Waived funding deficiency .....
- (2)** Other credits .....

<b>9k(1)</b>	
<b>9k(2)</b>	

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

<b>9l</b>	9361279
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	5552220
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (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 .....
  - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

<b>9o(1)</b>	
<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	
<b>9o(3)</b>	

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

<b>10</b>	
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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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PLUMBERS &amp; STEAMFITTERS PENSION FUND LOCAL UNION 373</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES LOCAL UNION 373 U.A. PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1758289</b>	

**Part I Service Provider Information (see instructions)**

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

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

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

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

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

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

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

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

BOSTON PARTNERS

1 BEACON STREET  
BOSTON, MA 02018

98-0202744

(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	121917	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LORD ABBETT & CO

90 HUDSON STREET  
JERSEY CITY, NJ 07302

13-5620131

(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	77183	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLMINGTON TRUST

81-4430771

(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 51	NONE	74017	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BOLTON PARTNERS NORTHEAST INC.

9000 MIDLANTIC DRIVE, SUITE 100  
MOUNT LAUREL, NJ 08054

22-3502478

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 51	NONE	43500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GLOBAL TRUST COMPANY

12 GILL STREET, SUITE 2600  
WOBBURN, MA 01801

26-3761443

(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	39738	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC CERTIFIED PUBLIC ACCOUNTANTS &

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MERRILL LYNCH

26 CENTURY HILL DRIVE  
LATHAM, NY 12110

13-5694085

(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	24500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BARNES, IACCARINO & SHEPHERD LLP

3 SURREY LANE  
HEMPSTEAD, NY 11550

11-2450206

(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	17110	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUMMIT ACTUARIAL SERVICE LLC

11 RACQUET ROAD  
NEWBURGH, NY 12550

77-0645890

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	15750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PLUMBERS &amp; STEAMFITTERS PENSION FUND LOCAL UNION 373</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES LOCAL UNION 373 U.A. PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1758289</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	950575	861665
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	497609	564245
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	338299	369302
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	952099	2855255
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	10841794	13963092
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	10127753	13182800
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	20301285	20335771
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	5796662	5779939
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	35979	38153
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	18338014	21992459
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	2313
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	68180069	79944994
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	77397	88168
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	3461285	5710604
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	3538682	5798772
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	64641387	74146222

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	5485614	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		5485614
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	70316	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	388326	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	560376	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1019018
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	351314	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	126699	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		478013
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	161232133	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	157473952	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		3758181
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	4218097	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	11986
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	14970909

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4908040
(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)	4908040
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	
<b>h</b> Interest expense.....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	27164
(2) Contract administrator fees .....	2i(2)	15750
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	31100
(5) Investment advisory and investment management fees .....	2i(5)	263338
(6) Bank or trust company trustee/custodial fees .....	2i(6)	74017
(7) Actuarial fees .....	2i(7)	43500
(8) Legal fees .....	2i(8)	17110
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses.....	2i(11)	86055
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	558034
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	5466074

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	9504835
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560278.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PLUMBERS &amp; STEAMFITTERS PENSION FUND LOCAL UNION 373</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES LOCAL UNION 373 U.A. PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1758289</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> 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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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

**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 A.M.I. SERVICES, INC.

**b** EIN 22-3020831 **c** Dollar amount contributed by employer 275158

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 03 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.00

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

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

**b** EIN 22-2821306 **c** Dollar amount contributed by employer 382722

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 03 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.00

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

**a** Name of contributing employer F&G MECHANICAL

**b** EIN 52-2086569 **c** Dollar amount contributed by employer 431766

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 03 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.00

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

**a** Name of contributing employer TOMAR CONSTRUCTION NY LLC

**b** EIN 22-3635939 **c** Dollar amount contributed by employer 170378

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 03 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.00

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

**a** Name of contributing employer GRUNDMAN MECHANICAL SYSTEMS, I

**b** EIN 13-3167143 **c** Dollar amount contributed by employer 321223

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 03 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.00

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

**a** Name of contributing employer HAUSER BROS INC

**b** EIN 13-1836205 **c** Dollar amount contributed by employer 689235

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 03 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.00

(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 JOE LOMBARDO PLMG. & HTG. INC.

**b** EIN 13-3778089 **c** Dollar amount contributed by employer 524653

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 03 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.00

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

**a** Name of contributing employer MDS HVAC-R INC.

**b** EIN 20-4636516 **c** Dollar amount contributed by employer 931185

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 03 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.00

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

**a** Name of contributing employer PETRO PLUMBING AND HEATING INC

**b** EIN 14-1608055 **c** Dollar amount contributed by employer 152645

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 03 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.00

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

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

**b** EIN 13-3330199 **c** Dollar amount contributed by employer 151286

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 03 Year 2025

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

(1) Contribution rate (in dollars and cents) 16.00

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	211
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	201
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	199

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	1.05
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	1.01

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	0
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Local Union No. 373 U.A. Pension Plan  
Mountainville, New York

### *Opinion*

We have audited the financial statements of Local Union No. 373 U.A. 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local Union No. 373 U.A. Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local Union No. 373 U.A. Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local Union No. 373 U.A. Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local Union No. 373 U.A. 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 Local Union No. 373 U.A. 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 audits.

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

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

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

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

MSPC

**MSPC**

Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 6, 2025

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN: 13-1758289; Plan Number: 001**

**Schedule MB, Line 6 – Summary of Plan Provisions**

<b>Effective Date</b>	February 9, 1953
<b>Plan Year</b>	January 1 through December 31
<b>Pension Service</b>	<ul style="list-style-type: none"><li>• <b>Prior to 1/1/76:</b> one year for each year in which 37 ½ weeks were worked in a classification for which the union was bargaining representative</li><li>• <b>12/31/75 to 12/31/90:</b> one-quarter of a year for each 250 hours earned in a year</li><li>• <b>After 1990:</b> 1% of a year is earned for each ten hours of covered employment but at least 250 hours must be earned in the year to receive any credit for the year</li><li>• The maximum pension service that an employee can earn in a calendar year before 1984 is one year. There is no maximum after 1983.</li></ul>
<b>Vesting Service</b>	<ul style="list-style-type: none"><li>• <b>Prior to 1/1/76:</b> one year for each year of pension service earned</li><li>• <b>After 12/31/75:</b> one year for each year that at least 1,000 hours of pension service and/or related service is earned</li></ul>
<b>Participation</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> none</li><li>• <b>Service Requirement:</b> 250 hours of vesting service</li></ul>
<b>Normal Pension</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> 65</li><li>• <b>Service Requirement:</b> 5 years of vesting service or 5 years of continuous plan participation</li><li>• <b>Amount:</b> \$57.50 per month for each year of pension service earned</li></ul>
<b>Unreduced Early Pension</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> 62</li><li>• <b>Service Requirement:</b> 10 years of pension service or 10 years of vesting service</li><li>• <b>Amount:</b> same as normal</li></ul>
<b>Early Pension</b>	<ul style="list-style-type: none"><li>• <b>Age Requirement:</b> 55</li><li>• <b>Service Requirement:</b> 10 years of pension service or 10 years of vesting service</li><li>• <b>Amount:</b> same as normal but reduced ½ of 1% for each month prior to unreduced early pension date</li></ul>

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN: 13-1758289; Plan Number: 001**

**Schedule MB, Line 6 – Summary of Plan Provisions**

- Disability Benefit**
- **Age Requirement:** under 55
  - **Service Requirement:** 10 years of pension service, receiving a social security disability benefit, and recently active in covered employment
  - **Amount:** same as early but reduced an additional  $\frac{1}{4}$  of 1% for each month prior to age 55
- 

- Pre-Pension Surviving Spouse Pension**
- **Age Requirement:** none
  - **Service Requirement:** vested and married for one year
  - **Amount:** 50% of married couple benefit
  - **Duration:** life of spouse
- 

- Pre-Pension Lump Sum Death Benefit**
- **Age Requirement:** none
  - **Service Requirement:** vested and does not have a spouse eligible for the pre-retirement surviving spouse pension
  - **Amount:** Pension Service x \$57.50 x 10
- 

- Vesting**
- **Age Requirement:** none
  - **Service Requirement:** 10 years of vesting service, 10 years of pension service, or 5 years of vesting service and 1 hour of service earned after 1/1/98
- 

- Optional Forms of Benefit**
- Single Life Annuity
  - 50%, 75%, or 100% married couple form
  - 50%, 75%, or 100% married couple form (with free “pop-up”)
- 

**Changes to Prior Year’s Plan Provisions**

No plan changes have taken place since the prior valuation.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d)  <u>Cost</u>	(e)  <u>Current Value</u>
<b>Short-Term Investments:</b>				
	United States Treasury Bills	1,970,000	\$ 1,960,601	\$ 1,960,601
	Wilmington Us. Govt Money Market	894,654	<u>894,654</u>	<u>894,654</u>
	<b>Total Short-Term Investments</b>		<u>2,855,255</u>	<u>2,855,255</u>
<b>Common Stock:</b>				
	Abbott Laboratories	2,321	221,697	262,528
	AbbVie Inc	2,530	425,271	449,581
	Allgion Plc	776	87,125	101,408
	Alphabet Inc Cl A	3,079	265,758	582,855
	American Express Co	1,194	200,652	354,367
	Amgen Inc Com	896	228,808	233,533
	Aon Plc	766	237,507	275,117
	Applied Materials Inc Com	942	86,600	153,197
	AstraZeneca Group Sponsored Adr	2,343	154,200	153,513
	AutoNation Inc	1,125	172,076	191,070
	AutoZone Inc Com	89	95,295	284,978
	Blue Owl Capital Inc Cl A	10,608	188,279	246,742
	Booking Holdings Inc	29	59,250	144,084
	Builders Firstsource	760	127,493	108,627
	Canadian Natural Resources Ltd	5,443	69,950	168,025
	Cencora Inc	1,550	203,567	348,254
	Cenovus Energy Inc	12,890	210,226	195,284
	CenterPoint Energy Inc	6,954	171,167	220,650
	Chubb Ltd	473	64,239	130,690
	Coca-Cola Europacific Plc	1,631	70,171	125,277
	ConocoPhillips	2,860	219,492	283,626
	Corpay Inc	857	222,043	290,026
	CRH Plc	3,899	194,617	360,735
	Deere & Co Common	371	90,896	157,193
	Dell Technologies Inc Cl C	1,646	85,660	189,685
	Delta Air Lines Inc	3,425	204,732	207,213
	Diamondback Energy Inc	2,007	366,675	328,807
	Discover Financial Services	2,067	282,696	358,066
	Emerson Electric Co	2,093	230,059	259,385
	Fidelity Natl Information Services	4,336	313,268	350,219
	FirstEnergy Corp	6,008	244,290	238,998
	Flex Ltd	7,295	212,562	280,055
	Fortive Corp	2,800	186,351	210,000
	Gallagher Arthur J. & Co	422	78,575	119,785
	General Dynamics Corp Com	810	151,635	213,427
	Goldman Sachs Group Inc Com	286	77,283	163,769
	Hewlett Packard Enterprise Company	6,965	149,683	148,703
	Hologic Inc Com	2,244	175,572	161,770
	Home Depot Inc Com	572	200,555	222,502
	Honeywell Intl Inc Com	2,006	411,987	453,135
	Humana Inc Com	169	42,894	42,877

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d)  <u>Cost</u>	(e)  <u>Current Value</u>
	Huntington Bancshares Inc Com	18,391	241,630	299,222
	Intercontinental Exchange, Inc	920	94,649	137,089
	Jacobs Solutions	1,644	184,482	219,671
	Johnson & Johnson	287	41,454	41,506
	JPMorgan Chase & Co	4,217	472,088	1,010,857
	KBR Inc	1,931	125,632	111,863
	Kenvue Inc	12,600	273,390	269,010
	Keysight Technologies Inc	1,240	191,010	199,181
	Kinross Gold Corporation	17,497	149,618	162,197
	Leidos Holdings, Inc	1,395	134,890	200,964
	Lennar Corp Cl A	1,176	187,683	160,371
	LPL Financial Holdings Inc	1,181	303,719	385,608
	Marathon Petroleum Corporation	1,557	84,827	217,202
	Masco Corp	1,594	85,270	115,677
	McKesson Corporation Com	570	192,749	324,849
	Medtronic Plc	510	41,307	40,739
	MGM Resorts International	2,347	103,701	81,324
	Microchip Technology Inc Com	2,867	212,884	164,422
	Micron Technology Inc Com	2,979	202,721	250,713
	Morgan Stanley Group Inc	2,457	210,591	308,894
	NextEra Energy Inc	2,168	155,676	155,424
	Nice Ltd -Sponsored Adr	819	148,655	139,099
	Norfolk Southern Corp	1,267	325,355	297,365
	NXP Semiconductors Nv	511	94,949	106,211
	Omnicom Group Inc Com	2,276	208,249	195,827
	Oracle Corporation Com	2,978	331,633	496,254
	Philip Morris Intl Inc	3,868	380,225	465,514
	Phillips 66	722	94,990	82,257
	Ppl Corp Com	6,352	219,804	206,186
	Robert Half Inc	2,220	149,138	156,421
	Sanofi-Adr	865	41,977	41,719
	Schlumberger Ltd	7,503	260,054	287,665
	Smurfit Westrock Plc	3,563	166,556	191,903
	Sysco Corp Common	5,227	402,823	399,656
	Teck Resources Ltd-Cl B	4,856	216,616	196,814
	The Cigna Group	151	42,174	41,697
	T-Mobile Us Inc	939	115,628	207,265
	Trimble Incorporated	2,100	128,668	148,386
	Uber Technologies Inc	3,400	209,939	205,088
	United Airlines Holdings, Inc	2,099	171,132	203,813
	United Rentals Inc Com	207	46,332	145,819
	UnitedHealth Group Inc	849	351,761	429,475
	Us Foods Holding Group	4,760	185,943	321,110
	Wabtec Corp Com	1,228	104,882	232,817
	Walt Disney Co	1,996	228,243	222,255
	Wells Fargo & Co	4,109	185,348	288,616
	<b>Total Common Stock</b>		<u>15,981,901</u>	<u>20,335,771</u>

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
<b>U.S. Government Securities:</b>						
FHLB V-D		1,245,000	4.480%	04/01/25	1,245,000	1,245,062
FHLMC K068 CMO V-M		568,682	0.412%	08/25/27	18,926	5,454
FHLMC K148 CMO V-M		120,000	3.500%	07/25/32	112,261	109,513
FHLMC K149 CMO V-M		80,000	3.530%	08/25/32	74,241	73,055
FHLMC K150 CMO V-M		90,000	3.710%	09/25/32	83,686	83,089
FHLMC K151 CMO V-M		80,000	3.800%	10/25/32	75,409	74,285
FHLMC K154 CMO V-M		30,000	4.350%	01/25/33	29,386	28,900
FHLMC KG07 CMO V-M		77,000	3.123%	08/25/32	68,942	68,515
FHLMC KG08 CMO V-M		120,000	4.134%	05/25/33	116,395	113,672
FHLMC PL #SB1235		51,614	6.000%	07/01/39	53,824	52,765
FHLMC PL #SB1248F		52,847	6.000%	08/01/39	55,472	54,413
FHLMC PL #SB1258		54,230	6.000%	08/01/39	56,564	55,705
FHLMC PL #SB1260		24,991	6.000%	09/01/39	26,034	25,619
FHLMC PL #SD1300		31,485	5.000%	07/01/52	32,577	30,735
FHLMC PL #SD1358		48,827	5.000%	08/01/52	51,238	47,521
FHLMC PL #SD1466		70,718	5.000%	08/01/52	72,981	68,787
FHLMC PL #SD4333		91,147	6.500%	11/01/53	94,305	93,758
FHLMC PL #WN5166		30,000	4.150%	10/01/29	29,384	29,113
FHLMC PL #WN5168		30,000	4.150%	10/01/29	29,387	29,100
FHLMC PL #WN5180		50,000	4.100%	10/01/29	48,879	48,413
FHLMC PL #ZS9627		27,284	3.500%	02/01/46	26,496	24,851
FHLMC SER K140 CMO		70,000	2.250%	01/25/32	59,927	59,120
FHLMC SER K143 CMO		120,000	2.350%	03/25/32	102,002	101,737
FHLMC SER K145 CMO		125,000	2.580%	06/25/55	105,711	107,325
FHLMC SER K146 CMO		60,000	2.920%	06/25/32	53,466	52,708
FHLMC SER K153 CMO		60,000	3.820%	12/25/32	56,674	55,705
FNMA PL #BT2761		16,294	2.500%	08/01/51	13,900	13,418
FNMA PL #BU5917		53,239	2.500%	12/01/51	45,395	44,000
FNMA PL #CA6709		84,495	2.500%	08/01/50	78,237	70,134
FNMA PL #CA6947		155,048	2.500%	09/01/50	144,800	128,693
FNMA PL #CA9140		38,221	2.000%	02/01/36	35,199	34,026
FNMA PL #CB1180		6,433	2.000%	07/01/36	5,710	5,714
FNMA PL #CB2371		58,447	2.500%	12/01/51	53,712	48,241
FNMA PL #CB3610		32,942	4.000%	05/01/52	33,206	30,682
FNMA PL #CB3611		24,653	4.000%	05/01/52	24,774	22,905
FNMA PL #FM4158		101,377	2.500%	08/01/50	94,407	84,773
FNMA PL #FM4314		24,367	2.500%	08/01/50	22,772	20,452
FNMA PL #FM7518		61,241	2.500%	06/01/51	50,619	50,638
FNMA PL #FM8471		120,653	2.500%	09/01/36	113,338	110,137
FNMA PL #FM8815		12,933	3.500%	09/01/51	12,963	11,646
FNMA PL #FM9416		32,502	3.500%	07/01/45	31,776	29,353
FNMA PL #FS0273		36,206	2.500%	12/01/51	33,403	30,153
FNMA PL #FS1456		149,587	3.000%	12/01/48	144,947	129,760
FNMA PL #FS2060		63,235	4.000%	06/01/52	63,739	58,361
FNMA PL #FS2232		57,358	3.500%	04/01/52	55,032	51,333
FNMA PL #FS2409		18,266	5.000%	07/01/52	18,873	17,843
FNMA PL #FS2458		23,446	5.000%	07/01/52	24,338	22,942

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
FNMA PL #FS2479		68,660	2.500%	01/01/51	63,790	56,936
FNMA PL #FS2604		65,287	5.000%	08/01/52	67,481	63,491
FNMA PL #FS3303		31,912	2.500%	05/01/52	27,051	26,274
FNMA PL #FS7207		14,471	6.000%	02/01/39	15,095	14,864
FNMA PL #FS7762		75,109	2.000%	02/01/37	66,897	67,024
FNMA PL #FS7773		27,237	2.000%	03/01/37	24,236	24,192
FNMA PL #FS8382		24,357	3.000%	03/01/37	22,881	22,788
FNMA PL #FS9033		58,214	6.000%	09/01/39	60,287	59,512
FNMA TBA		37,000	4.500%	06/01/34	35,213	34,784
FNMA TBA		36,000	4.500%	09/01/33	34,269	33,857
FNMA TBA 15YR		477,000	5.500%	02/01/39	480,877	518,962
FNMA TBA 30YR		436,000	5.500%	02/01/33	430,985	475,445
FNMA TBA 30YR		159,000	6.000%	01/01/33	159,948	175,298
GNMA II PL TBA		130,000	2.000%	01/15/55	105,102	103,949
GNMA II PL TBA		180,000	2.500%	01/15/50	152,424	160,713
GNMA II PL TBA		28,000	3.000%	01/15/43	24,405	25,782
GNMA II PL TBA		102,000	3.000%	02/15/50	89,539	88,441
GNMA II PL TBA		175,000	3.500%	01/15/53	158,505	156,413
GNMA II PL TBA		252,000	3.500%	02/15/53	228,382	225,285
GNMA II PL TBA		78,000	4.500%	01/15/53	75,422	73,722
GNMA II PL TBA		123,000	5.500%	01/15/53	122,315	124,549
GNMA II PL TBA		281,000	5.500%	02/15/53	280,494	278,415
GNMA II PL TBA		105,000	6.000%	01/15/53	105,742	105,689
GNMA II PL TBA		598,000	6.000%	02/15/53	602,052	601,062
GNMA II PL TBA		19,000	6.500%	01/15/54	19,276	19,325
GNMA II PL TBA		22,000	6.500%	02/15/54	22,356	22,349
U.S. Treasury Bonds		432,000	2.735%	02/15/42	333,544	307,524
U.S. Treasury Bonds		390,800	2.875%	05/15/52	307,205	273,298
U.S. Treasury Bonds		586,000	3.875%	02/15/43	552,475	517,045
U.S. Treasury Bonds		1,054,000	4.125%	08/15/44	983,765	953,838
U.S. Treasury Bonds		320,300	4.250%	02/15/54	311,135	292,194
U.S. Treasury Bonds		784,000	4.250%	08/15/54	739,394	715,949
U.S. Treasury Notes		421,000	1.875%	02/28/29	377,923	381,304
U.S. Treasury Notes		703,000	3.125%	08/31/29	690,148	665,875
UMBS PL TBA		248,000	2.000%	02/15/39	220,111	219,096
UMBS PL TBA		516,000	2.000%	02/15/51	403,837	401,592
UMBS PL TBA		25,000	2.500%	01/15/50	20,617	20,360
UMBS PL TBA		179,000	2.500%	02/15/50	147,381	145,801
UMBS PL TBA		121,000	3.500%	01/15/53	107,585	107,015
UMBS PL TBA		33,000	4.000%	01/15/53	30,267	30,175
UMBS PL TBA		85,000	4.000%	02/12/53	77,980	77,709
UMBS PL TBA		73,000	5.000%	01/15/38	72,649	72,628
UMBS PL TBA		75,000	5.000%	01/15/53	72,290	72,381
UMBS PL TBA		236,000	5.000%	02/15/38	236,230	234,643
UMBS PL TBA		50,000	5.000%	02/15/53	47,996	49,509
UMBS PL TBA		89,000	5.500%	01/15/39	89,581	89,580
UMBS PL TBA		139,000	5.500%	01/15/53	137,203	141,068
UMBS PL TBA		4,000	6.000%	01/15/39	4,067	4,067

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	UMBS PL TBA	11,000	6.000%	02/15/39	11,193	11,180
	UMBS PL TBA	354,000	6.000%	02/15/53	356,164	355,328
	UMBS PL TBA	53,000	6.500%	01/15/53	54,086	54,093
	UMBS PL TBA	212,000	6.500%	01/15/53	216,298	216,200
	UMBS PL TBA	36,000	7.000%	01/15/54	37,256	37,321
	UMBS PL TBA	196,000	7.000%	02/15/54	202,884	203,074
	<b>Total U.S. Government Securities</b>				<u>14,196,595</u>	<u>13,963,092</u>
	<b>Corporate Bonds:</b>					
	Accenture Capital	55,000	4.250%	10/04/31	54,911	52,851
	AEP Transmission Co	30,000	5.150%	04/01/34	29,980	29,514
	Air Lease Corp	44,000	5.200%	07/15/31	43,392	43,475
	Ally Auto Recei Abs	145,000	5.460%	05/15/28	145,879	146,389
	Amazon.Com	129,000	4.700%	12/01/32	129,373	128,239
	Amer Elec Pwr	77,000	5.699%	08/15/25	76,471	77,332
	American Express V-D	56,000	5.284%	07/26/35	56,000	55,382
	American Tower	15,000	2.950%	01/15/25	14,618	14,990
	American Tower Corp	46,000	3.800%	08/15/29	42,639	43,547
	AmeriCredit Aut Abs	40,881	5.750%	02/18/28	41,060	41,055
	AmeriCredit Aut Abs	100,000	5.810%	05/18/28	101,090	101,517
	Apache Corp	126,000	4.750%	04/15/43	94,240	100,614
	Applovin Corp	64,000	5.375%	12/01/31	63,919	64,017
	Arch Capital Grp Ltd	31,000	7.350%	05/01/34	35,799	35,037
	Areca Ireland Cap	150,000	6.500%	07/15/25	151,205	150,968
	Assurant Inc	42,000	2.650%	01/15/32	38,522	35,159
	AT&T Inc	46,000	3.500%	09/15/53	28,540	30,974
	Atlassian Corp	53,000	5.500%	05/15/34	54,069	53,232
	Bank Amer Mtn V-Q	103,000	3.593%	07/21/28	109,797	99,730
	Bank Cmo V-M	872,639	0.388%	11/15/61	29,078	11,632
	Bank Of Amer Crp	85,000	2.687%	04/22/32	77,970	73,065
	Bank Of Amer Crp V-Q	20,000	1.658%	03/11/27	18,389	19,272
	Bank Of Amer Mtn V-Q	134,000	3.970%	03/05/29	154,271	129,957
	Bank Of Montreal V-S	80,000	3.803%	12/15/32	84,498	76,513
	Bank Of Ny Mtn V-D	31,000	4.967%	04/26/34	31,000	30,381
	Barclays Comm Cmo	40,000	5.609%	12/15/57	41,223	40,810
	Barclays Plc V-D	200,000	6.496%	09/13/27	205,266	204,838
	Bat Capital Corp	62,000	5.834%	02/20/31	61,945	63,380
	Baxalta Inc	12,000	4.000%	06/23/25	11,969	11,959
	Benchmark Mtg Cmo	100,000	6.228%	06/15/29	104,050	103,957
	Benchmark Mtge Cmo	30,000	5.738%	12/15/57	30,900	30,754
	BKNY Mellon Mtn V-D	35,000	4.596%	07/26/30	35,143	34,570
	Blackrock Funding	50,000	5.000%	03/14/34	49,922	49,377
	BMO Mortgage Cmo	113,000	5.494%	06/15/56	115,786	114,058
	BMO Mtg Tr Cmo V-M	90,000	5.625%	12/15/57	92,550	91,657
	BMW Vehicle Lea Abs	21,834	5.160%	11/25/25	21,679	21,850
	BMW Vehicle Lea Abs	79,489	5.990%	09/25/26	79,488	80,013
	Boeing Co/ The	56,000	6.388%	05/01/31	58,185	58,549

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Broadcom Inc		78,000	4.150%	11/15/30	78,296	74,636
Broadcom Inc		50,000	4.800%	10/15/34	49,897	48,250
Brown & Brown		69,000	5.650%	06/11/34	69,143	69,075
Cadence Design		34,000	4.700%	09/10/34	33,935	32,597
Capital One Abs		85,000	2.800%	03/15/27	82,918	84,683
Capital One Mult Abs		97,000	3.490%	05/15/27	94,381	96,620
CarMax Auto Own Abs		60,000	1.550%	10/15/27	54,408	59,190
CarMax Auto Own Abs		85,000	4.260%	12/15/27	84,994	84,348
CarMax Auto Own Abs		60,000	4.980%	01/16/29	58,959	60,143
CarMax Auto Own Abs		95,000	6.000%	05/15/28	95,215	95,806
Carvana Auto Abs		73,200	4.610%	11/10/27	72,451	73,197
Carvana Auto Re Abs		44,658	5.630%	11/10/27	44,657	44,868
Centece Corp		45,000	3.375%	02/15/30	39,097	40,081
CenterPoint Energy		95,000	1.750%	10/01/30	91,533	79,639
Cheniere Energy		34,000	4.625%	10/15/28	32,920	33,263
Citigroup Inc V-D		78,000	5.827%	02/13/35	77,127	77,619
Citigroup Inc V-Q		134,000	3.980%	03/20/30	140,885	127,935
CME Group Inc		67,000	2.650%	03/15/32	66,784	57,736
Coca-Cola Cons Inc		23,000	5.450%	06/01/34	22,975	23,150
Columbia Pipeline		25,000	4.500%	06/01/25	24,348	24,934
Comm Mortga Cmo V-M		36,000	4.043%	07/10/48	34,567	35,596
Consumers Energy Co		55,000	4.700%	01/15/30	54,876	54,617
Continental Res		75,000	4.900%	06/01/44	76,483	60,668
Continental Res Inc		67,000	4.375%	01/15/28	63,045	65,145
Coterra Energy		89,000	5.600%	03/15/34	88,756	88,204
Credit Suisse New		406,000	5.000%	07/09/27	410,470	408,379
Crown Castle Int		51,000	2.100%	04/01/31	41,130	42,211
Crown Castle Int		176,000	3.300%	07/01/30	153,857	159,912
Discover Card Abs		55,000	4.310%	03/15/28	54,903	54,876
DTE Elec Co		34,000	5.200%	03/01/34	33,984	33,872
DTE Energy Co		57,000	4.950%	07/01/27	56,932	57,214
Duke Energy Fla LLC		45,000	6.200%	11/15/53	44,726	47,424
Duke Energy Ind LLC		43,000	5.250%	03/01/34	42,858	42,984
Duke Energy Ind LLC		21,000	5.400%	04/01/53	20,981	19,891
Duke Energy Prog		65,000	5.250%	03/15/33	65,167	65,136
Eastern Gas Tran		90,000	3.000%	11/15/29	80,093	82,428
Encana Corp		57,000	6.500%	02/01/38	58,190	58,036
Entergy Corp		62,000	0.900%	09/15/25	56,243	60,294
Entergy Louisiana		92,000	5.350%	03/15/34	91,836	91,919
Entergy Louisiana		55,000	5.700%	03/15/54	54,175	54,349
EQT Corp		29,000	5.750%	02/01/34	28,977	28,827
EQT Corp		95,000	7.000%	02/01/30	108,612	100,898
Evergy Metro Inc		85,000	4.950%	04/15/33	84,680	82,900
Exeter Automobi Abs		14,407	1.400%	04/15/27	14,404	14,066
Exeter Automobi Abs		55,000	4.980%	04/16/29	54,998	54,682
Exeter Automobi Abs		55,000	5.290%	08/15/30	55,184	55,336
Exeter Automobi Abs		100,000	5.740%	05/15/29	99,998	101,226
Exeter Automobi Abs		55,000	5.920%	02/15/30	54,437	55,479

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Exeter Automobi Abs		25,000	6.320%	08/15/29	25,109	25,408
FactSet Research		104,000	3.450%	03/01/32	96,005	91,776
Fifth Third Aut Abs		110,000	5.530%	08/15/28	111,328	111,208
First National Abs		86,000	5.770%	09/17/29	86,338	87,254
First Natl Abs		85,000	5.340%	05/15/30	84,985	85,788
First Natl Mstr Abs		100,000	5.130%	04/15/29	99,852	100,582
First Union Corp		66,000	7.574%	08/01/26	84,488	68,507
Ford Credit Abs		50,000	5.540%	12/15/26	50,297	50,165
Ford Credit Aut Abs		65,000	4.990%	01/15/28	64,993	65,354
Gallagher Arthur		40,000	5.000%	02/15/32	40,022	39,479
General Mtrs Finl Co		80,000	5.950%	04/04/34	79,290	80,418
Gm Financial Abs		105,000	5.510%	01/20/27	104,955	105,482
Gm Financial Abs		65,000	5.540%	05/20/27	65,015	65,434
Gm Financial Abs		170,000	5.450%	06/16/28	171,527	171,838
Goldman Sachs Gp		165,000	2.383%	07/21/32	155,234	137,511
GS Mrtg Cmo V-M		890,304	0.752%	11/10/48	53,081	3,365
GXO Logistics Inc		44,000	6.500%	05/06/34	44,448	45,097
Heico Corp		91,000	5.350%	08/01/33	87,478	90,783
Hyundai Auto Abs		65,000	4.840%	03/15/29	64,990	65,335
Idaho Pwr Co		46,000	5.200%	08/15/34	45,971	45,689
Intercontinental Exc		50,000	5.250%	06/15/31	49,953	50,678
Intuit Inc		104,000	5.125%	09/15/28	103,787	105,557
Ipalco Enterprises		105,000	4.250%	05/01/30	113,660	98,874
Japan Bank Intl Coop		212,000	2.875%	04/14/25	206,766	211,027
Jica		256,000	2.125%	10/20/26	247,013	245,292
Jpmbb Comm Cmo		50,000	3.800%	01/15/48	47,213	49,222
JPMorgan Chase V-D		95,000	2.963%	01/25/33	86,183	82,115
JPMorgan Chase V-Q		105,000	2.580%	04/22/32	102,363	90,070
JPMorgan Chase V-Q		228,000	3.782%	02/01/28	237,295	223,164
Kentucky Utilities		125,000	5.450%	04/15/33	125,245	126,324
L3harris Tech Inc		36,000	5.400%	07/31/33	36,196	35,936
Morgan Stanley V-D		27,000	4.210%	04/20/28	26,012	26,613
Morgan Stanley V-D		108,000	5.297%	04/20/37	102,910	104,931
Morgan Stanley V-D		70,000	5.320%	07/19/35	70,052	68,853
Marsh & McClennan		68,000	4.850%	11/15/31	67,947	67,150
Mercedes-Benz A Abs		110,000	5.320%	02/15/30	109,981	111,340
Merk & Co Inc		91,000	2.150%	12/10/31	73,449	76,104
MidAmerican Energy		49,000	5.850%	09/15/54	49,235	49,799
Morgan Stan Cmo V-		332,708	0.535%	07/15/50	16,407	206
Morgan Stan Mtn V-Q		90,000	4.431%	01/23/30	92,102	87,593
National Fuel Gas Co		105,000	3.950%	09/15/27	109,043	102,020
Netflix Inc		94,000	4.900%	08/15/34	93,841	92,054
Nstar Electric Co		51,000	5.400%	06/01/34	50,925	51,252
Nvent Finanice Sarl		80,000	4.550%	04/15/28	82,328	79,186
Occidental Pete		76,000	5.875%	09/01/25	75,755	76,233
Occidental Petro		57,000	6.450%	09/15/36	58,756	58,353
Oglethorpe Power		32,000	5.050%	10/01/48	39,185	28,177
Oglethorpe Power		90,000	5.950%	11/01/39	115,251	90,871

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			(d) <u>Cost</u>	(e) <u>Current Value</u>
	Ohio Edison	128,000	8.250%	10/15/38	179,670	157,919
	Ontario Province	259,000	1.050%	04/14/26	248,044	248,073
	Oracle Corp	36,000	6.125%	07/08/39	49,630	37,291
	Otis Worldwide Corp	19,000	5.125%	11/19/31	18,999	19,008
	Ovintiv Inc	15,000	7.100%	07/15/53	17,100	15,965
	Philip Morris In	40,000	5.625%	11/17/29	40,619	41,201
	PNC Financial V-D	60,000	4.812%	10/21/32	60,000	58,396
	PNC Financial V-D	19,000	5.676%	01/22/35	19,000	19,219
	PNC Finl Svcs V-D	88,000	6.037%	10/28/33	94,317	91,070
	Publ Svc Elec & Gas	46,000	4.850%	08/01/34	45,871	44,721
	Puget Energy	75,000	4.100%	06/15/30	80,218	70,712
	Republic Of Peru	19,000	5.375%	02/08/35	18,987	18,243
	Reynolds America	89,000	4.450%	06/12/25	86,487	88,752
	Royal Bank Mtn Conv	25,000	6.000%	11/01/27	25,060	25,818
	Sabine Pass Liquef	2,000	5.625%	03/01/25	2,049	2,001
	Santander Drive Abs	74,369	4.720%	06/15/27	74,357	74,354
	Santander Drive Abs	62,003	5.210%	07/15/27	61,879	62,072
	Santander Drive Abs	100,000	5.250%	04/17/28	99,850	100,437
	Santander Drive Abs	50,000	6.280%	08/15/31	49,993	51,436
	Santander Drive Abs	110,000	6.690%	03/17/31	113,213	112,952
	Sdart Abs	100,000	4.740%	10/15/28	99,199	99,961
	Southwest Gas Corp	27,000	4.050%	03/15/32	25,369	25,075
	Spire Missouri Inc	20,000	5.150%	08/15/34	19,932	19,844
	Sprint Cap Corp	125,000	8.750%	03/15/32	146,413	149,238
	Targa Resources	116,000	4.875%	02/01/31	107,931	112,003
	Toyota Motor Credit	41,000	4.800%	01/05/34	40,955	39,833
	Truist Fin Mtn V-D	96,000	5.711%	01/24/35	94,085	96,734
	Truist Fin Mtn V-D	22,000	5.867%	06/08/34	22,073	22,398
	Universal Hlth Svcs	14,000	5.050%	10/15/34	13,956	13,063
	Us Bancorp V-D	168,000	4.839%	02/01/34	164,120	160,815
	Us Bancorp V-D	43,000	4.967%	07/22/33	43,683	41,188
	Us Bancorp V-D	39,000	5.678%	01/23/35	39,000	39,329
	Vale Overseas Ltd	43,000	6.400%	06/28/54	42,678	42,277
	Vici Properties	38,000	6.125%	04/01/54	36,231	37,756
	Volkswagen Auto Abs	150,000	5.210%	06/21/27	149,987	151,410
	Wachovia Bank Na	7,000	5.850%	02/01/37	9,181	7,140
	Warnermedia Hldg	89,000	3.788%	03/15/25	86,070	88,731
	Wells Fargo Card Abs	85,000	4.290%	10/15/29	84,987	84,424
	Wells Fargo Cmo V-M	45,000	3.972%	09/15/57	43,045	44,407
	Wells Fargo Co V-D	44,000	2.188%	04/30/26	39,899	43,602
	Wells Fargo Comm Cmo	110,000	5.928%	07/15/57	113,513	113,356
	Wells Fargo Mtn V-D	145,000	2.393%	06/02/28	150,943	136,565
	Wells Fargo Mtn V-D	139,000	3.350%	03/02/33	124,974	121,854
	World Financial Abs	70,000	5.020%	03/15/30	69,639	70,371
	World Financial Abs	60,000	5.470%	02/17/31	59,990	60,985
	World Omni Sele Abs	80,000	4.980%	02/15/30	79,983	80,381
	<b>Total Corporate Bonds</b>				<u>13,511,739</u>	<u>13,182,800</u>

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Mutual Fund:</b>				
	Vanguard Russell 1000 Growth Is	27,683	<u>12,383,694</u>	<u>21,992,459</u>
<b>Real Estate Investment Funds:</b>				
	Intercontinental Enhanced Core U.S. Real Estate Income Fund Class O	380,242	5,146,568	4,567,823
	Ullico Infrastructure Tax-Exempt Fund LP	4,072	<u>1,000,000</u>	<u>1,212,116</u>
	<b>Total Real Estate Investment Funds</b>		<u>6,146,568</u>	<u>5,779,939</u>
<b>Annuities:</b>				
*	Bank Of America Executive Life GIC Claim	38,153 4.000%	<u>38,153</u>	<u>38,153</u>
	<b>Total Investments</b>		<u>\$ 65,113,905</u>	<u>\$ 78,147,469</u>

\* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN: 13-1758289; Plan Number: 001**

**Schedule MB, Line 8b(2) – Schedule of Active Participant Data**

**Schedule of Active Participant Data as of January 1, 2024**

Years of Credited Service

<b>Attained Age</b>	<b>Under 1</b>	<b>1 - 4</b>	<b>5 - 9</b>	<b>10 - 14</b>	<b>15 - 19</b>	<b>20 - 24</b>	<b>25 - 29</b>	<b>30 - 34</b>	<b>35 - 39</b>	<b>40 &amp; Up</b>	<b>Total</b>
Under 25	21	13	2	0	0	0	0	0	0	0	<b>36</b>
25 - 29	4	10	13	1	0	0	0	0	0	0	<b>28</b>
30 - 34	1	12	8	5	4	1	0	0	0	0	<b>31</b>
35 - 39	1	3	7	2	5	5	2	1	0	0	<b>26</b>
40 - 44	0	3	2	2	3	2	2	0	2	1	<b>17</b>
45 - 49	1	2	0	2	1	5	4	0	1	5	<b>21</b>
50 - 54	0	2	0	0	1	2	1	2	4	8	<b>20</b>
55 - 59	0	1	2	1	0	0	1	2	2	22	<b>31</b>
60 - 64	0	0	2	0	1	1	1	0	1	12	<b>18</b>
65 - 69	0	0	1	1	0	0	0	0	2	1	<b>5</b>
70 & Over	0	0	0	0	0	0	0	0	0	0	<b>0</b>
<b>Total</b>	<b>28</b>	<b>46</b>	<b>37</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>11</b>	<b>5</b>	<b>12</b>	<b>49</b>	<b>233</b>

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN: 13-1758289; Plan Number: 001**

**Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases**

**Schedule of Amortization Bases as of January 1, 2024**

<b>Charges</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Outstanding Balance</b>	<b>Amortization Amount</b>
(1) Assumption Change	01/01/96	2	91,206	47,198
(2) Plan Change	01/01/97	3	24,137	8,615
(3) Plan Change	01/01/98	4	868,230	240,349
(4) Plan Change	01/01/99	5	600,322	137,431
(5) Assumption Change	01/01/99	5	693,370	158,732
(6) Plan Change	01/01/02	8	134,661	21,231
(7) Plan Change	01/01/03	9	154,708	22,376
(8) Assumption Change	01/01/11	2	567,177	293,509
(9) Actuarial Loss	01/01/11	2	382,017	197,690
(10) Actuarial Loss	01/01/12	3	1,074,612	383,547
(11) Actuarial Loss	01/01/14	5	168,033	38,467
(12) Actuarial Loss	01/01/15	6	402,244	79,293
(13) Assumption Change	01/01/16	7	583,383	101,813
(14) Actuarial Loss	01/01/16	7	1,176,660	205,352
(15) Actuarial Loss	01/01/17	8	1,666,121	262,686
(16) Actuarial Loss	01/01/18	9	647,702	93,681
(17) Actuarial Loss	01/01/19	10	582,328	78,202
(18) Assumption Change	01/01/20	11	1,483,194	186,727
(19) Actuarial Loss	01/01/20	11	295,308	37,178
(20) Actuarial Loss	01/01/23	14	1,039,172	112,458
(21) Plan Change	01/01/23	14	10,480	1,134
<b>Total Charges</b>			<b>\$ 12,645,065</b>	<b>\$ 2,707,669</b>

<b>Credits</b>	<b>Date Established</b>	<b>Years Remaining</b>	<b>Outstanding Balance</b>	<b>Amortization Amount</b>
(1) Assumption Change	01/01/95	1	\$ 17,825	\$ 17,825
(2) Assumption Change	01/01/01	7	152,254	26,571
(3) Assumption Change	01/01/07	13	1,047,648	118,540
(4) Assumption Change	01/01/10	1	120,056	120,056
(5) Actuarial Gain	01/01/10	1	192,751	192,751
(6) Plan Change	01/01/12	3	300,042	107,090
(7) Actuarial Gain	01/01/13	4	610,934	169,123
(8) Assumption Change	01/01/13	4	284,844	78,852
(9) Assumption Change	01/01/18	9	163,980	23,718
(10) Actuarial Gain	01/01/21	12	1,694,185	201,540
(11) Actuarial Gain	01/01/22	13	2,730,300	308,930
(12) Assumption Change	01/01/22	13	92,002	10,410
(13) Actuarial Gain	01/01/24	15	352,286	36,636
<b>Total Credits</b>			<b>\$ 7,759,107</b>	<b>\$ 1,412,042</b>

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN: 13-1758289; Plan Number: 001**

**Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

**Actuarial Funding Method**

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

**Asset Valuation Method**

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

**Mortality**

Funding:

*Healthy:* PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

*Disabled:* PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2024 IRS Static Mortality Table.

**Interest Rate**

Valuation:

7.25% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

3.29% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN: 13-1758289; Plan Number: 001**

**Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

**Termination & Disability**

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period) in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

**Age at Pension**

Active participants are assumed to retire at the following rates, if eligible:

Age	Rate
55 - 61	5%
62 - 64	25%
65	100%

Terminated vested participants are assumed to retire upon reaching eligibility for an unreduced pension benefit.

The weighted average retirement age for the 2024 plan year is age 62.4. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN: 13-1758289; Plan Number: 001**

**Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods**

**Administration Expenses**

\$300,000. For projection purposes, expenses are assumed to increase 2% annually.

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

**Assumed Hours Worked**

Each active participant will work 1,200 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

**Active Participants**

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

**Marital Status**

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

**Forms of Benefit**

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

**Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan**

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**

**FINANCIAL STATEMENTS**

**FOR THE YEARS ENDED**  
**DECEMBER 31, 2024 AND 2023**

**MSPC**  
Certified Public  
Accountants and Advisors, P.C.

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An independent firm associated with  
Moore Global Network Limited

LOCAL UNION NO. 373 U.A. PENSION PLAN

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of  
Local Union No. 373 U.A. Pension Plan  
Mountainville, New York

### *Opinion*

We have audited the financial statements of Local Union No. 373 U.A. 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Local Union No. 373 U.A. Pension Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local Union No. 373 U.A. Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local Union No. 373 U.A. Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local Union No. 373 U.A. 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 Local Union No. 373 U.A. 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 audits.

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

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

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

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

MSPC

**MSPC**

Certified Public Accountants and Advisors,  
A Professional Corporation

Cranford, New Jersey  
October 6, 2025

**LOCAL UNION NO. 373 U.A. PENSION PLAN**

**Statements of Net Assets Available for Benefits**

	<b>December 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<i>Assets:</i>		
<b>Investments at Fair Value:</b>		
Short-Term Investments	\$ 2,855,255	\$ 952,099
Common Stock	20,335,771	20,301,285
U.S. Government Securities	13,963,092	10,841,794
Corporate Bonds	13,182,800	10,127,753
Mutual Fund	21,992,459	18,338,014
Real Estate Investment Funds	5,779,939	5,796,662
Annuities	<u>38,153</u>	<u>35,979</u>
<b>Total Investments at Fair Value</b>	<u>78,147,469</u>	<u>66,393,586</u>
<b>Receivables:</b>		
Employers' Contributions	485,773	464,283
Reciprocal's Contributions	78,472	33,326
Accrued Interest	245,561	176,741
Due from Related Funds	<u>117,429</u>	<u>152,035</u>
<b>Total Receivables</b>	<u>927,235</u>	<u>826,385</u>
<b>Property and Equipment - Net</b>	<u>2,313</u>	<u>--</u>
<b>Prepaid Expenses</b>	<u>6,312</u>	<u>9,523</u>
<b>Cash</b>	<u>861,665</u>	<u>950,575</u>
<b>Total Assets</b>	<u>79,944,994</u>	<u>68,180,069</u>
<b>Liabilities:</b>		
Accrued Expenses	88,168	77,397
Due to Pensioner	--	333,999
Pending Trades Payable	5,699,808	3,088,095
Reciprocals' Payable	5,272	33,667
Surety Deposits	<u>5,524</u>	<u>5,524</u>
<b>Total Liabilities</b>	<u>5,798,772</u>	<u>3,538,682</u>
<b>Net Assets Available for Benefits</b>	<u>\$ 74,146,222</u>	<u>\$ 64,641,387</u>

See Accompanying Notes to Financial Statements.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**

**Statements of Changes in Net Assets Available for Benefits**

	<b>Years ended</b>	
	<b>December 31,</b>	
	<b><u>2024</u></b>	<b><u>2023</u></b>
<b>Additions to Net Assets Attributed to:</b>		
<b>Investment Income:</b>		
Net Appreciation in Fair Value of Investments	\$ 7,976,278	\$ 8,505,199
Interest and Dividends	<u>1,497,031</u>	<u>1,222,604</u>
Totals	9,473,309	9,727,803
Less: Investment Manager Fees	<u>312,855</u>	<u>272,226</u>
<b>Net Investment Income</b>	9,160,454	9,455,577
<b>Employers' Contributions</b>	5,485,614	5,603,194
<b>Miscellaneous Income</b>	<u>11,986</u>	<u>18,998</u>
<b>Total Additions</b>	<u>14,658,054</u>	<u>15,077,769</u>
<b>Deductions from Net Assets Attributed to:</b>		
Benefits Paid Directly to Participants	<u>4,908,040</u>	<u>4,601,388</u>
<b>Administrative Expenses:</b>		
Actuarial	43,500	39,900
Accounting	31,100	31,100
Salaries	27,164	31,809
Investment Consultant	24,500	24,500
PBGC Premium	21,312	19,670
Fringe Benefits	18,273	20,093
Legal	17,110	17,730
Office	16,544	14,658
Fund Coordinator	15,750	19,800
Insurance	10,189	18,113
Lease	8,670	7,767
Meetings and Conferences	8,607	7,938
Payroll Taxes	2,078	2,362
Depreciation	<u>382</u>	<u>1,907</u>
<b>Total Administrative Expenses</b>	<u>245,179</u>	<u>257,347</u>
<b>Total Deductions</b>	<u>5,153,219</u>	<u>4,858,735</u>
<b>Net Increase in Net Assets Available for Benefits</b>	9,504,835	10,219,034
<b>Net Assets Available for Benefits - Beginning of Years</b>	<u>64,641,387</u>	<u>54,422,353</u>
<b>Net Assets Available for Benefits - End of Years</b>	<u>\$ 74,146,222</u>	<u>\$ 64,641,387</u>

See Accompanying Notes to Financial Statements.

# LOCAL UNION NO. 373 U.A. PENSION PLAN

## Notes to Financial Statements

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### ***(1) Description of the Plan***

The following brief description of the Local Union No. 373 U.A. Pension Plan (the "Plan") provides only general information. Participants should refer to the Agreement and Declaration of Trust Plan document for a more complete description of the Plan's provisions.

**General** - The Plan is a multiemployer, defined benefit pension plan which was established in accordance with an agreement and declaration of trust, as amended, between Plumbers and Steamfitters Local 373 (the "Local") and the Plumbing and Mechanical Contractors' Association of Rockland, Orange, Sullivan Counties, Inc. (the "Association"). The Association is comprised of various employers who participate in the Collective Bargaining Agreement with the Local. The Plan is administered by a Board of Trustees, comprised of representatives of the Local and the Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

**Contributions** - All contributions to the Plan are made by participating employers in accordance with their collective bargaining agreements with the Local. The collective bargaining agreements require contributions to the Plan at fixed rates based upon hours worked and employee classification.

**Funding Policy** - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements from \$3.50 to \$16.00, depending on skill level and job work. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024.

**Pension Protection Act Funding Status** - Beginning January 1, 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

**Benefits** - Normal Pension - Participants who have attained normal retirement age (65) and have either 5 years of vesting service or 5 years of plan participation are entitled to monthly pension based primarily upon length of service and rates in effect at time of retirement.

Early Pension - Participants who have attained age 55 and have at least 10 years of pension service or 10 years of vesting service are entitled to a reduced monthly pension. If you are at least age 62 when you retire, your Early Pension amount is equal to the Normal Pension amount. If you retire prior to attaining age 62, you reduce the Normal Pension amount by 1/2 of 1% for each whole calendar month that your Early Pension Date precedes the first day of the month immediately following your 62nd birthday.

Disability Pension - Participants must be under age 55, receiving Social Security disability benefits and who have become totally and permanently disabled after earning at least 10 years of pension service, including at least 500 hours of covered employment in the 24 months before becoming disabled. Benefit is equal to early pension payable at age 55 and then reduced an additional 1/4 of 1% for each month under age 55.

Surviving Spouse's Pension - Before Normal or Early Retirement: You must be vested and have been married for at least one year prior to your death and have at least one hour of Pension Service after 8/31/97. The amount of the monthly pension available to your surviving spouse will be equal to the pension payable at your earliest pension age under the 50% Married Couple form. After Normal or Early Retirement: On an optional basis, i.e. the 50%, 75% or 100% Married Couple form.

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

# LOCAL UNION NO. 373 U.A. PENSION PLAN

## Notes to Financial Statements

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### *(2) Summary of Significant Accounting Policies*

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

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

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

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

**Employers' Contributions Receivable** - Employer Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023, the Plan did not record any credit loss allowance for employers' contributions receivable.

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

**Property and Equipment** - Property and equipment employed in operations are recorded at cost and depreciation is computed using the straight-line method over the estimated useful life of the asset. Gain or loss, if any, is recognized upon the disposal of fixed assets and the asset and related accumulated depreciation are removed from the accounts.

# LOCAL UNION NO. 373 U.A. PENSION PLAN

## Notes to Financial Statements

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### *(2) Summary of Significant Accounting Policies (Continued)*

**Long-Lived Asset Impairment** - The Plan reviews the carrying value of long-lived assets for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended December 31, 2024 and 2023, the Plan recorded no impairment charges against the carrying value of fixed assets.

**Leases** - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free interest rate as a discount rate for present value of the lease payments when the rate implicit in the contract is not readily determinable.

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

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

**Subsequent Events** - The Plan has evaluated subsequent events through October 6, 2025, the date on which the financial statements were available to be issued.

### *(3) Actuarial Present Value of Accumulated Plan Benefits*

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 were as follows:

Interest - 2024: 7.25% annually

Mortality Rates - 2024: Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021. Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

## LOCAL UNION NO. 373 U.A. PENSION PLAN

### Notes to Financial Statements

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

Assumed Average Retirement Age - 5% of participants will elect a pension between the ages 55 to 61, 25% of participants will elect a pension between the ages 62 to 64, and 100% of participants will elect a pension at age 65.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations of the Plan, and represent an estimate of anticipated experience under the Plan. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material difference.

The actuarial present values of accumulated plan benefits as of January 1, 2024 are as follows:

Vested Benefits:	
Participants Currently Receiving Benefits	\$ 40,230,994
Other Participants	<u>29,342,490</u>
Total Vested Benefits	69,573,484
Non-Vested Benefits	<u>530,342</u>
<b><u>Total Actuarial Present Value of Accumulated Plan Benefits</u></b>	<b><u>\$ 70,103,826</u></b>

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

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	\$ <u>69,541,911</u>
Benefits Accumulated, Net Experience Gain or Loss,	
Changes in Data	288,315
Benefits Paid	(4,601,388)
Increase for interest due to the decrease in discount period	<u>4,874,988</u>
Net Increase	<u>561,915</u>
<b><u>Actuarial Present Value of Accumulated Plan Benefits -End of Years</u></b>	<b><u>\$ 70,103,826</u></b>

#### ***(4) Fair Value Measurements***

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

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

## LOCAL UNION NO. 373 U.A. PENSION PLAN

### Notes to Financial Statements

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#### *(4) Fair Value Measurements (Continued)*

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

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

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

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

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

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

**Short-Term Investments:** Valued using amortized cost, which approximates fair value.

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

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

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

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

**Real Estate Investment Funds:** Valued at the net assets value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. 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.

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

## LOCAL UNION NO. 373 U.A. PENSION PLAN

### Notes to Financial Statements

#### (4) Fair Value Measurements (Continued)

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

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

	<u>Assets at Fair Value as of December 31, 2024</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 2,855,255	\$ --	\$ --	\$ 2,855,255
Common Stock	20,335,771	--	--	20,335,771
U.S. Government Securities	4,107,027	9,856,065	--	13,963,092
Corporate Bonds	--	13,182,800	--	13,182,800
Mutual Fund	21,992,459	--	--	21,992,459
Annuities	--	38,153	--	38,153
<b>Total Assets in Fair Value Hierarchy</b>	<b><u>\$ 49,290,512</u></b>	<b><u>\$ 23,077,018</u></b>	<b><u>\$ --</u></b>	<b>72,367,530</b>
Investments Measured at Net Asset Value (a)				<u>5,779,939</u>
<b><u>Total Assets at Fair Value</u></b>				<b><u>\$ 78,147,469</u></b>

	<u>Assets at Fair Value as of December 31, 2023</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Short-Term Investments	\$ 952,099	\$ --	\$ --	\$ 952,099
Common Stock	20,301,285	--	--	20,301,285
U.S. Government Securities	5,727,150	5,114,644	--	10,841,794
Corporate Bonds	--	10,127,753	--	10,127,753
Mutual Fund	18,338,014	--	--	18,338,014
Annuities	--	35,979	--	35,979
<b>Total Assets in Fair Value Hierarchy</b>	<b><u>\$ 45,318,548</u></b>	<b><u>\$ 15,278,376</u></b>	<b><u>\$ --</u></b>	<b>60,596,924</b>
Investments Measured at Net Asset Value (a)				<u>5,796,662</u>
<b><u>Total Assets at Fair Value</u></b>				<b><u>\$ 66,393,586</u></b>

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

## LOCAL UNION NO. 373 U.A. PENSION PLAN

### Notes to Financial Statements

#### (4) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

	December 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Investment Funds:				
Intercontinental Enhanced Core				
U.S. Real Estate Income Fund (a)	\$ 4,567,823	None	Daily	Daily
Ullico Infrastructure Tax-Exempt Fund LP (b)	<u>1,212,116</u>	None	Daily	Daily
<b><u>Total</u></b>	<b><u>\$ 5,779,939</u></b>			
	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Real Estate Investment Funds:				
Intercontinental Enhanced Core				
U.S. Real Estate Income Fund (a)	\$ 4,673,596	None	Daily	Daily
Ullico Infrastructure Tax-Exempt Fund LP (b)	<u>1,123,066</u>	None	Daily	Daily
<b><u>Total</u></b>	<b><u>\$ 5,796,662</u></b>			

(a) The Intercontinental Enhanced Core U.S. Real Estate Income Fund (the "Fund") was formed under the Intercontinental Real Estate Collective Investment Trust (the "Trust"). The Trust was established under the laws of the State of Maine pursuant to a Declaration of Trust, dated May 1, 2017, as amended (the "Declaration of Trust"). The Declaration of Trust provides that the Trust may be comprised of one or more separate funds, and each such fund may be further subdivided into one or more classes of interests. The Fund's investment objective is to allow unitholders to gain exposure to U.S. commercial real estate through the Fund's investment in the underlying fund, U.S. Real Estate Investment Fund, LLC ("US REIF"), a perpetual life, private real estate investment fund managed by Intercontinental Real Estate Corporation ("Intercontinental"). The Fund intends to invest a portion of its assets in daily valued, daily liquid commingled vehicles primarily in the form of collective investment trusts but may also from time to time own other vehicles including but not limited to exchange traded funds of other pooled vehicles which will hold publicly traded real estate investment trusts as an index proxy for the fund and cash instruments, in order to provide Participating Plans and adequate level of liquidity, (the "Liquidity Portfolio"). As of December 31, 2024, the Fund consisted of Class O units.

(b) The Ullico Infrastructure Tax-Exempt Fund, LP and the Ullico Infrastructure Taxable Fund, LP (together "Ullico Infrastructure Fund" or "UIF") are Delaware limited partnerships designed to permit qualified institutional purchasers to invest in core infrastructure investments located in the United States and Canada. UIF and the units issued will not be registered under the Securities Act of 1933, as amended, the Investment Company Act of 1940, as amended, or under state securities laws. UIF is being offered and sold in reliance on the exemption from the securities registration requirements of the Securities Act set forth in Regulation D (the "Rule"). UIF will only be sold to "accredited investors" as that term is defined under the Rule. The portfolio consists primarily of private equity and debt investments in infrastructure companies located in the United States and Canada. UIF was inceptioned in November 2012.

**Transfers Between Levels** - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**

**Notes to Financial Statements**

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**(5) Property and Equipment**

Property and equipment consist of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>	<u>Useful Life</u>
Computer Software	\$ 40,821	\$ 38,126	5 Years
Less: Accumulated Depreciation	<u>(38,508)</u>	<u>(38,126)</u>	
<b><u>Property and Equipment - Net</u></b>	<b><u>\$ 2,313</u></b>	<b><u>\$ --</u></b>	

Depreciation expense for the years ended December 31, 2024 and 2023 was \$382 and \$1,907, respectively.

**(6) Transactions with Related Parties**

The Plan operates in a jointly administered office with related funds. General operating expenses, salaries and rent are paid out of a business office account funded by reimbursements from the Funds and contractor contributions. Those revenues and expenses are allocated between the Funds based upon the established contribution rates and usage percentages. The Plan's allocated share of salaries, employee benefits and other administrative expenses amounted to \$107,981 and \$112,998 for the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the Plan had related receivables (payables) balances as follows:

	<u>2024</u>	<u>2023</u>
Due from Local Union No. 373 U.A. Annuity Fund	\$ --	\$ 650
Due from Local Union No. 373 U.A. A.T.E. Fund	--	795
Due from Local Union No. 373 U.A. Health and Welfare Fund	--	5,561
Due from Business Operating Account Local Union 373	<u>117,429</u>	<u>145,029</u>
<b><u>Due from Related Funds</u></b>	<b><u>\$ 117,429</u></b>	<b><u>\$ 152,035</u></b>

The Plan is allocated rent from the Business Operating Account Local Union 373, which has a real estate lease through December 31, 2040 with Local Union No. 373 Building Fund, an affiliated organization. The lease agreement provides for monthly payments of \$1,868. For the years ended December 31, 2024 and 2023, the Plan incurred \$8,670 and \$7,767, respectively, as the Plan's allocated share of the rent for the building occupied by the Union and related Funds.

Due to pensioner reported on the statement of net assets available for benefits represents an estimated liability for an ongoing dispute of pension benefits by a retired plan participant. As of December 31, 2023, the Plan's due to pensioner balance was \$333,999. The liability was settled and paid in March 2024.

**(7) Reciprocity Agreements**

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

# LOCAL UNION NO. 373 U.A. PENSION PLAN

## Notes to Financial Statements

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### *(7) Reciprocity Agreements (Continued)*

For the years ended December 31, 2024 and 2023, the Plan remitted reciprocal payments of \$107,655 and \$75,315 respectively, and received reciprocal payments of \$247,564 and \$248,000 respectively, in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employer's contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of December 31, 2024 or 2023, was necessary for reciprocal payments due to the Plan.

### *(8) Tax Status*

The Plan obtained its latest determination letter on May 19, 2015, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the 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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### *(9) Termination of the Plan*

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

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

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

### *(10) Significant Participating Employers*

During the years ended December 31, 2024 and 2023, the Plan had the following employers which individually represented 10% or more of total contributions:

	<u>2024</u>	<u>2023</u>
Employer A	17%	25%
Employer B	7%	13%
Employer C	13%	10%
Employer D	<u>10%</u>	<u>6%</u>
<b><u>Totals</u></b>	<u>47%</u>	<u>54%</u>

In the event these participating employers were to suspend contributions, the Plan would retain the risk of meeting current plan obligations until the appropriate adjustments were made.

LOCAL UNION NO. 373 U.A. PENSION PLAN

Notes to Financial Statements

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*(11) Risks and Uncertainties*

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

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

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**SUPPLEMENTARY INFORMATION**

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d)  <u>Cost</u>	(e)  <u>Current Value</u>
<b>Short-Term Investments:</b>				
	United States Treasury Bills	1,970,000	\$ 1,960,601	\$ 1,960,601
	Wilmington Us. Govt Money Market	894,654	<u>894,654</u>	<u>894,654</u>
	<b>Total Short-Term Investments</b>		<u>2,855,255</u>	<u>2,855,255</u>
<b>Common Stock:</b>				
	Abbott Laboratories	2,321	221,697	262,528
	AbbVie Inc	2,530	425,271	449,581
	Allgion Plc	776	87,125	101,408
	Alphabet Inc Cl A	3,079	265,758	582,855
	American Express Co	1,194	200,652	354,367
	Amgen Inc Com	896	228,808	233,533
	Aon Plc	766	237,507	275,117
	Applied Materials Inc Com	942	86,600	153,197
	AstraZeneca Group Sponsored Adr	2,343	154,200	153,513
	AutoNation Inc	1,125	172,076	191,070
	AutoZone Inc Com	89	95,295	284,978
	Blue Owl Capital Inc Cl A	10,608	188,279	246,742
	Booking Holdings Inc	29	59,250	144,084
	Builders Firstsource	760	127,493	108,627
	Canadian Natural Resources Ltd	5,443	69,950	168,025
	Cencora Inc	1,550	203,567	348,254
	Cenovus Energy Inc	12,890	210,226	195,284
	CenterPoint Energy Inc	6,954	171,167	220,650
	Chubb Ltd	473	64,239	130,690
	Coca-Cola Europacific Plc	1,631	70,171	125,277
	ConocoPhillips	2,860	219,492	283,626
	Corpay Inc	857	222,043	290,026
	CRH Plc	3,899	194,617	360,735
	Deere & Co Common	371	90,896	157,193
	Dell Technologies Inc Cl C	1,646	85,660	189,685
	Delta Air Lines Inc	3,425	204,732	207,213
	Diamondback Energy Inc	2,007	366,675	328,807
	Discover Financial Services	2,067	282,696	358,066
	Emerson Electric Co	2,093	230,059	259,385
	Fidelity Natl Information Services	4,336	313,268	350,219
	FirstEnergy Corp	6,008	244,290	238,998
	Flex Ltd	7,295	212,562	280,055
	Fortive Corp	2,800	186,351	210,000
	Gallagher Arthur J. & Co	422	78,575	119,785
	General Dynamics Corp Com	810	151,635	213,427
	Goldman Sachs Group Inc Com	286	77,283	163,769
	Hewlett Packard Enterprise Company	6,965	149,683	148,703
	Hologic Inc Com	2,244	175,572	161,770
	Home Depot Inc Com	572	200,555	222,502
	Honeywell Intl Inc Com	2,006	411,987	453,135
	Humana Inc Com	169	42,894	42,877

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Huntington Bancshares Inc Com	18,391	241,630	299,222
	Intercontinental Exchange, Inc	920	94,649	137,089
	Jacobs Solutions	1,644	184,482	219,671
	Johnson & Johnson	287	41,454	41,506
	JPMorgan Chase & Co	4,217	472,088	1,010,857
	KBR Inc	1,931	125,632	111,863
	Kenvue Inc	12,600	273,390	269,010
	Keysight Technologies Inc	1,240	191,010	199,181
	Kinross Gold Corporation	17,497	149,618	162,197
	Leidos Holdings, Inc	1,395	134,890	200,964
	Lennar Corp Cl A	1,176	187,683	160,371
	LPL Financial Holdings Inc	1,181	303,719	385,608
	Marathon Petroleum Corporation	1,557	84,827	217,202
	Masco Corp	1,594	85,270	115,677
	McKesson Corporation Com	570	192,749	324,849
	Medtronic Plc	510	41,307	40,739
	MGM Resorts International	2,347	103,701	81,324
	Microchip Technology Inc Com	2,867	212,884	164,422
	Micron Technology Inc Com	2,979	202,721	250,713
	Morgan Stanley Group Inc	2,457	210,591	308,894
	NextEra Energy Inc	2,168	155,676	155,424
	Nice Ltd -Sponsored Adr	819	148,655	139,099
	Norfolk Southern Corp	1,267	325,355	297,365
	NXP Semiconductors Nv	511	94,949	106,211
	Omnicom Group Inc Com	2,276	208,249	195,827
	Oracle Corporation Com	2,978	331,633	496,254
	Philip Morris Intl Inc	3,868	380,225	465,514
	Phillips 66	722	94,990	82,257
	Ppl Corp Com	6,352	219,804	206,186
	Robert Half Inc	2,220	149,138	156,421
	Sanofi-Adr	865	41,977	41,719
	Schlumberger Ltd	7,503	260,054	287,665
	Smurfit Westrock Plc	3,563	166,556	191,903
	Sysco Corp Common	5,227	402,823	399,656
	Teck Resources Ltd-Cl B	4,856	216,616	196,814
	The Cigna Group	151	42,174	41,697
	T-Mobile Us Inc	939	115,628	207,265
	Trimble Incorporated	2,100	128,668	148,386
	Uber Technologies Inc	3,400	209,939	205,088
	United Airlines Holdings, Inc	2,099	171,132	203,813
	United Rentals Inc Com	207	46,332	145,819
	UnitedHealth Group Inc	849	351,761	429,475
	Us Foods Holding Group	4,760	185,943	321,110
	Wabtec Corp Com	1,228	104,882	232,817
	Walt Disney Co	1,996	228,243	222,255
	Wells Fargo & Co	4,109	185,348	288,616
	<b>Total Common Stock</b>		<u>15,981,901</u>	<u>20,335,771</u>

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
<b>U.S. Government Securities:</b>						
FHLB V-D		1,245,000	4.480%	04/01/25	1,245,000	1,245,062
FHLMC K068 CMO V-M		568,682	0.412%	08/25/27	18,926	5,454
FHLMC K148 CMO V-M		120,000	3.500%	07/25/32	112,261	109,513
FHLMC K149 CMO V-M		80,000	3.530%	08/25/32	74,241	73,055
FHLMC K150 CMO V-M		90,000	3.710%	09/25/32	83,686	83,089
FHLMC K151 CMO V-M		80,000	3.800%	10/25/32	75,409	74,285
FHLMC K154 CMO V-M		30,000	4.350%	01/25/33	29,386	28,900
FHLMC KG07 CMO V-M		77,000	3.123%	08/25/32	68,942	68,515
FHLMC KG08 CMO V-M		120,000	4.134%	05/25/33	116,395	113,672
FHLMC PL #SB1235		51,614	6.000%	07/01/39	53,824	52,765
FHLMC PL #SB1248F		52,847	6.000%	08/01/39	55,472	54,413
FHLMC PL #SB1258		54,230	6.000%	08/01/39	56,564	55,705
FHLMC PL #SB1260		24,991	6.000%	09/01/39	26,034	25,619
FHLMC PL #SD1300		31,485	5.000%	07/01/52	32,577	30,735
FHLMC PL #SD1358		48,827	5.000%	08/01/52	51,238	47,521
FHLMC PL #SD1466		70,718	5.000%	08/01/52	72,981	68,787
FHLMC PL #SD4333		91,147	6.500%	11/01/53	94,305	93,758
FHLMC PL #WVN5166		30,000	4.150%	10/01/29	29,384	29,113
FHLMC PL #WVN5168		30,000	4.150%	10/01/29	29,387	29,100
FHLMC PL #WVN5180		50,000	4.100%	10/01/29	48,879	48,413
FHLMC PL #ZS9627		27,284	3.500%	02/01/46	26,496	24,851
FHLMC SER K140 CMO		70,000	2.250%	01/25/32	59,927	59,120
FHLMC SER K143 CMO		120,000	2.350%	03/25/32	102,002	101,737
FHLMC SER K145 CMO		125,000	2.580%	06/25/55	105,711	107,325
FHLMC SER K146 CMO		60,000	2.920%	06/25/32	53,466	52,708
FHLMC SER K153 CMO		60,000	3.820%	12/25/32	56,674	55,705
FNMA PL #BT2761		16,294	2.500%	08/01/51	13,900	13,418
FNMA PL #BU5917		53,239	2.500%	12/01/51	45,395	44,000
FNMA PL #CA6709		84,495	2.500%	08/01/50	78,237	70,134
FNMA PL #CA6947		155,048	2.500%	09/01/50	144,800	128,693
FNMA PL #CA9140		38,221	2.000%	02/01/36	35,199	34,026
FNMA PL #CB1180		6,433	2.000%	07/01/36	5,710	5,714
FNMA PL #CB2371		58,447	2.500%	12/01/51	53,712	48,241
FNMA PL #CB3610		32,942	4.000%	05/01/52	33,206	30,682
FNMA PL #CB3611		24,653	4.000%	05/01/52	24,774	22,905
FNMA PL #FM4158		101,377	2.500%	08/01/50	94,407	84,773
FNMA PL #FM4314		24,367	2.500%	08/01/50	22,772	20,452
FNMA PL #FM7518		61,241	2.500%	06/01/51	50,619	50,638
FNMA PL #FM8471		120,653	2.500%	09/01/36	113,338	110,137
FNMA PL #FM8815		12,933	3.500%	09/01/51	12,963	11,646
FNMA PL #FM9416		32,502	3.500%	07/01/45	31,776	29,353
FNMA PL #FS0273		36,206	2.500%	12/01/51	33,403	30,153
FNMA PL #FS1456		149,587	3.000%	12/01/48	144,947	129,760
FNMA PL #FS2060		63,235	4.000%	06/01/52	63,739	58,361
FNMA PL #FS2232		57,358	3.500%	04/01/52	55,032	51,333
FNMA PL #FS2409		18,266	5.000%	07/01/52	18,873	17,843
FNMA PL #FS2458		23,446	5.000%	07/01/52	24,338	22,942

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
FNMA PL #FS2479		68,660	2.500%	01/01/51	63,790	56,936
FNMA PL #FS2604		65,287	5.000%	08/01/52	67,481	63,491
FNMA PL #FS3303		31,912	2.500%	05/01/52	27,051	26,274
FNMA PL #FS7207		14,471	6.000%	02/01/39	15,095	14,864
FNMA PL #FS7762		75,109	2.000%	02/01/37	66,897	67,024
FNMA PL #FS7773		27,237	2.000%	03/01/37	24,236	24,192
FNMA PL #FS8382		24,357	3.000%	03/01/37	22,881	22,788
FNMA PL #FS9033		58,214	6.000%	09/01/39	60,287	59,512
FNMA TBA		37,000	4.500%	06/01/34	35,213	34,784
FNMA TBA		36,000	4.500%	09/01/33	34,269	33,857
FNMA TBA 15YR		477,000	5.500%	02/01/39	480,877	518,962
FNMA TBA 30YR		436,000	5.500%	02/01/33	430,985	475,445
FNMA TBA 30YR		159,000	6.000%	01/01/33	159,948	175,298
GNMA II PL TBA		130,000	2.000%	01/15/55	105,102	103,949
GNMA II PL TBA		180,000	2.500%	01/15/50	152,424	160,713
GNMA II PL TBA		28,000	3.000%	01/15/43	24,405	25,782
GNMA II PL TBA		102,000	3.000%	02/15/50	89,539	88,441
GNMA II PL TBA		175,000	3.500%	01/15/53	158,505	156,413
GNMA II PL TBA		252,000	3.500%	02/15/53	228,382	225,285
GNMA II PL TBA		78,000	4.500%	01/15/53	75,422	73,722
GNMA II PL TBA		123,000	5.500%	01/15/53	122,315	124,549
GNMA II PL TBA		281,000	5.500%	02/15/53	280,494	278,415
GNMA II PL TBA		105,000	6.000%	01/15/53	105,742	105,689
GNMA II PL TBA		598,000	6.000%	02/15/53	602,052	601,062
GNMA II PL TBA		19,000	6.500%	01/15/54	19,276	19,325
GNMA II PL TBA		22,000	6.500%	02/15/54	22,356	22,349
U.S. Treasury Bonds		432,000	2.735%	02/15/42	333,544	307,524
U.S. Treasury Bonds		390,800	2.875%	05/15/52	307,205	273,298
U.S. Treasury Bonds		586,000	3.875%	02/15/43	552,475	517,045
U.S. Treasury Bonds		1,054,000	4.125%	08/15/44	983,765	953,838
U.S. Treasury Bonds		320,300	4.250%	02/15/54	311,135	292,194
U.S. Treasury Bonds		784,000	4.250%	08/15/54	739,394	715,949
U.S. Treasury Notes		421,000	1.875%	02/28/29	377,923	381,304
U.S. Treasury Notes		703,000	3.125%	08/31/29	690,148	665,875
UMBS PL TBA		248,000	2.000%	02/15/39	220,111	219,096
UMBS PL TBA		516,000	2.000%	02/15/51	403,837	401,592
UMBS PL TBA		25,000	2.500%	01/15/50	20,617	20,360
UMBS PL TBA		179,000	2.500%	02/15/50	147,381	145,801
UMBS PL TBA		121,000	3.500%	01/15/53	107,585	107,015
UMBS PL TBA		33,000	4.000%	01/15/53	30,267	30,175
UMBS PL TBA		85,000	4.000%	02/12/53	77,980	77,709
UMBS PL TBA		73,000	5.000%	01/15/38	72,649	72,628
UMBS PL TBA		75,000	5.000%	01/15/53	72,290	72,381
UMBS PL TBA		236,000	5.000%	02/15/38	236,230	234,643
UMBS PL TBA		50,000	5.000%	02/15/53	47,996	49,509
UMBS PL TBA		89,000	5.500%	01/15/39	89,581	89,580
UMBS PL TBA		139,000	5.500%	01/15/53	137,203	141,068
UMBS PL TBA		4,000	6.000%	01/15/39	4,067	4,067

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>			<u>Cost</u>	<u>Current Value</u>
	UMBS PL TBA	11,000	6.000%	02/15/39	11,193	11,180
	UMBS PL TBA	354,000	6.000%	02/15/53	356,164	355,328
	UMBS PL TBA	53,000	6.500%	01/15/53	54,086	54,093
	UMBS PL TBA	212,000	6.500%	01/15/53	216,298	216,200
	UMBS PL TBA	36,000	7.000%	01/15/54	37,256	37,321
	UMBS PL TBA	196,000	7.000%	02/15/54	202,884	203,074
	<b>Total U.S. Government Securities</b>				<u>14,196,595</u>	<u>13,963,092</u>
	<b>Corporate Bonds:</b>					
	Accenture Capital	55,000	4.250%	10/04/31	54,911	52,851
	AEP Transmission Co	30,000	5.150%	04/01/34	29,980	29,514
	Air Lease Corp	44,000	5.200%	07/15/31	43,392	43,475
	Ally Auto Recei Abs	145,000	5.460%	05/15/28	145,879	146,389
	Amazon.Com	129,000	4.700%	12/01/32	129,373	128,239
	Amer Elec Pwr	77,000	5.699%	08/15/25	76,471	77,332
	American Express V-D	56,000	5.284%	07/26/35	56,000	55,382
	American Tower	15,000	2.950%	01/15/25	14,618	14,990
	American Tower Corp	46,000	3.800%	08/15/29	42,639	43,547
	AmeriCredit Aut Abs	40,881	5.750%	02/18/28	41,060	41,055
	AmeriCredit Aut Abs	100,000	5.810%	05/18/28	101,090	101,517
	Apache Corp	126,000	4.750%	04/15/43	94,240	100,614
	Applovin Corp	64,000	5.375%	12/01/31	63,919	64,017
	Arch Capital Grp Ltd	31,000	7.350%	05/01/34	35,799	35,037
	Arecap Ireland Cap	150,000	6.500%	07/15/25	151,205	150,968
	Assurant Inc	42,000	2.650%	01/15/32	38,522	35,159
	AT&T Inc	46,000	3.500%	09/15/53	28,540	30,974
	Atlassian Corp	53,000	5.500%	05/15/34	54,069	53,232
	Bank Amer Mtn V-Q	103,000	3.593%	07/21/28	109,797	99,730
	Bank Cmo V-M	872,639	0.388%	11/15/61	29,078	11,632
	Bank Of Amer Crp	85,000	2.687%	04/22/32	77,970	73,065
	Bank Of Amer Crp V-Q	20,000	1.658%	03/11/27	18,389	19,272
	Bank Of Amer Mtn V-Q	134,000	3.970%	03/05/29	154,271	129,957
	Bank Of Montreal V-S	80,000	3.803%	12/15/32	84,498	76,513
	Bank Of Ny Mtn V-D	31,000	4.967%	04/26/34	31,000	30,381
	Barclays Comm Cmo	40,000	5.609%	12/15/57	41,223	40,810
	Barclays Plc V-D	200,000	6.496%	09/13/27	205,266	204,838
	Bat Capital Corp	62,000	5.834%	02/20/31	61,945	63,380
	Baxalta Inc	12,000	4.000%	06/23/25	11,969	11,959
	Benchmark Mtg Cmo	100,000	6.228%	06/15/29	104,050	103,957
	Benchmark Mtge Cmo	30,000	5.738%	12/15/57	30,900	30,754
	BKNY Mellon Mtn V-D	35,000	4.596%	07/26/30	35,143	34,570
	Blackrock Funding	50,000	5.000%	03/14/34	49,922	49,377
	BMO Mortgage Cmo	113,000	5.494%	06/15/56	115,786	114,058
	BMO Mtg Tr Cmo V-M	90,000	5.625%	12/15/57	92,550	91,657
	BMW Vehicle Lea Abs	21,834	5.160%	11/25/25	21,679	21,850
	BMW Vehicle Lea Abs	79,489	5.990%	09/25/26	79,488	80,013
	Boeing Co/ The	56,000	6.388%	05/01/31	58,185	58,549

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Broadcom Inc		78,000	4.150%	11/15/30	78,296	74,636
Broadcom Inc		50,000	4.800%	10/15/34	49,897	48,250
Brown & Brown		69,000	5.650%	06/11/34	69,143	69,075
Cadence Design		34,000	4.700%	09/10/34	33,935	32,597
Capital One Abs		85,000	2.800%	03/15/27	82,918	84,683
Capital One Mult Abs		97,000	3.490%	05/15/27	94,381	96,620
CarMax Auto Own Abs		60,000	1.550%	10/15/27	54,408	59,190
CarMax Auto Own Abs		85,000	4.260%	12/15/27	84,994	84,348
CarMax Auto Own Abs		60,000	4.980%	01/16/29	58,959	60,143
CarMax Auto Own Abs		95,000	6.000%	05/15/28	95,215	95,806
Carvana Auto Abs		73,200	4.610%	11/10/27	72,451	73,197
Carvana Auto Re Abs		44,658	5.630%	11/10/27	44,657	44,868
Centece Corp		45,000	3.375%	02/15/30	39,097	40,081
CenterPoint Energy		95,000	1.750%	10/01/30	91,533	79,639
Cheniere Energy		34,000	4.625%	10/15/28	32,920	33,263
Citigroup Inc V-D		78,000	5.827%	02/13/35	77,127	77,619
Citigroup Inc V-Q		134,000	3.980%	03/20/30	140,885	127,935
CME Group Inc		67,000	2.650%	03/15/32	66,784	57,736
Coca-Cola Cons Inc		23,000	5.450%	06/01/34	22,975	23,150
Columbia Pipeline		25,000	4.500%	06/01/25	24,348	24,934
Comm Mortga Cmo V-M		36,000	4.043%	07/10/48	34,567	35,596
Consumers Energy Co		55,000	4.700%	01/15/30	54,876	54,617
Continental Res		75,000	4.900%	06/01/44	76,483	60,668
Continental Res Inc		67,000	4.375%	01/15/28	63,045	65,145
Coterra Energy		89,000	5.600%	03/15/34	88,756	88,204
Credit Suisse New		406,000	5.000%	07/09/27	410,470	408,379
Crown Castle Int		51,000	2.100%	04/01/31	41,130	42,211
Crown Castle Int		176,000	3.300%	07/01/30	153,857	159,912
Discover Card Abs		55,000	4.310%	03/15/28	54,903	54,876
DTE Elec Co		34,000	5.200%	03/01/34	33,984	33,872
DTE Energy Co		57,000	4.950%	07/01/27	56,932	57,214
Duke Energy Fla LLC		45,000	6.200%	11/15/53	44,726	47,424
Duke Energy Ind LLC		43,000	5.250%	03/01/34	42,858	42,984
Duke Energy Ind LLC		21,000	5.400%	04/01/53	20,981	19,891
Duke Energy Prog		65,000	5.250%	03/15/33	65,167	65,136
Eastern Gas Tran		90,000	3.000%	11/15/29	80,093	82,428
Encana Corp		57,000	6.500%	02/01/38	58,190	58,036
Entergy Corp		62,000	0.900%	09/15/25	56,243	60,294
Entergy Louisiana		92,000	5.350%	03/15/34	91,836	91,919
Entergy Louisiana		55,000	5.700%	03/15/54	54,175	54,349
EQT Corp		29,000	5.750%	02/01/34	28,977	28,827
EQT Corp		95,000	7.000%	02/01/30	108,612	100,898
Evergy Metro Inc		85,000	4.950%	04/15/33	84,680	82,900
Exeter Automobi Abs		14,407	1.400%	04/15/27	14,404	14,066
Exeter Automobi Abs		55,000	4.980%	04/16/29	54,998	54,682
Exeter Automobi Abs		55,000	5.290%	08/15/30	55,184	55,336
Exeter Automobi Abs		100,000	5.740%	05/15/29	99,998	101,226
Exeter Automobi Abs		55,000	5.920%	02/15/30	54,437	55,479

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Exeter Automobi Abs		25,000	6.320%	08/15/29	25,109	25,408
FactSet Research		104,000	3.450%	03/01/32	96,005	91,776
Fifth Third Aut Abs		110,000	5.530%	08/15/28	111,328	111,208
First National Abs		86,000	5.770%	09/17/29	86,338	87,254
First Natl Abs		85,000	5.340%	05/15/30	84,985	85,788
First Natl Mstr Abs		100,000	5.130%	04/15/29	99,852	100,582
First Union Corp		66,000	7.574%	08/01/26	84,488	68,507
Ford Credit Abs		50,000	5.540%	12/15/26	50,297	50,165
Ford Credit Aut Abs		65,000	4.990%	01/15/28	64,993	65,354
Gallagher Arthur		40,000	5.000%	02/15/32	40,022	39,479
General Mtrs Finl Co		80,000	5.950%	04/04/34	79,290	80,418
Gm Financial Abs		105,000	5.510%	01/20/27	104,955	105,482
Gm Financial Abs		65,000	5.540%	05/20/27	65,015	65,434
Gm Financial Abs		170,000	5.450%	06/16/28	171,527	171,838
Goldman Sachs Gp		165,000	2.383%	07/21/32	155,234	137,511
GS Mrtg Cmo V-M		890,304	0.752%	11/10/48	53,081	3,365
GXO Logistics Inc		44,000	6.500%	05/06/34	44,448	45,097
Heico Corp		91,000	5.350%	08/01/33	87,478	90,783
Hyundai Auto Abs		65,000	4.840%	03/15/29	64,990	65,335
Idaho Pwr Co		46,000	5.200%	08/15/34	45,971	45,689
Intercontinental Exc		50,000	5.250%	06/15/31	49,953	50,678
Intuit Inc		104,000	5.125%	09/15/28	103,787	105,557
Ipalco Enterprises		105,000	4.250%	05/01/30	113,660	98,874
Japan Bank Intl Coop		212,000	2.875%	04/14/25	206,766	211,027
Jica		256,000	2.125%	10/20/26	247,013	245,292
Jpmbb Comm Cmo		50,000	3.800%	01/15/48	47,213	49,222
JPMorgan Chase V-D		95,000	2.963%	01/25/33	86,183	82,115
JPMorgan Chase V-Q		105,000	2.580%	04/22/32	102,363	90,070
JPMorgan Chase V-Q		228,000	3.782%	02/01/28	237,295	223,164
Kentucky Utilities		125,000	5.450%	04/15/33	125,245	126,324
L3harris Tech Inc		36,000	5.400%	07/31/33	36,196	35,936
Morgan Stanley V-D		27,000	4.210%	04/20/28	26,012	26,613
Morgan Stanley V-D		108,000	5.297%	04/20/37	102,910	104,931
Morgan Stanley V-D		70,000	5.320%	07/19/35	70,052	68,853
Marsh & McClennan		68,000	4.850%	11/15/31	67,947	67,150
Mercedes-Benz A Abs		110,000	5.320%	02/15/30	109,981	111,340
Merk & Co Inc		91,000	2.150%	12/10/31	73,449	76,104
MidAmerican Energy		49,000	5.850%	09/15/54	49,235	49,799
Morgan Stan Cmo V-		332,708	0.535%	07/15/50	16,407	206
Morgan Stan Mtn V-Q		90,000	4.431%	01/23/30	92,102	87,593
National Fuel Gas Co		105,000	3.950%	09/15/27	109,043	102,020
Netflix Inc		94,000	4.900%	08/15/34	93,841	92,054
Nstar Electric Co		51,000	5.400%	06/01/34	50,925	51,252
Nvent Finanice Sarl		80,000	4.550%	04/15/28	82,328	79,186
Occidental Pete		76,000	5.875%	09/01/25	75,755	76,233
Occidental Petro		57,000	6.450%	09/15/36	58,756	58,353
Oglethorpe Power		32,000	5.050%	10/01/48	39,185	28,177
Oglethorpe Power		90,000	5.950%	11/01/39	115,251	90,871

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue,</u>	<u>Borrower,</u>	<u>Description of Investment,</u>			<u>Cost</u>	<u>Current</u>
<u>Lessor, or</u>	<u>Similar Party</u>	<u>Including Maturity Date,</u>				<u>Value</u>
		<u>Rate of Interest, Collateral</u>				
		<u>Par or Maturity Value</u>				
Ohio Edison		128,000	8.250%	10/15/38	179,670	157,919
Ontario Province		259,000	1.050%	04/14/26	248,044	248,073
Oracle Corp		36,000	6.125%	07/08/39	49,630	37,291
Otis Worldwide Corp		19,000	5.125%	11/19/31	18,999	19,008
Ovintiv Inc		15,000	7.100%	07/15/53	17,100	15,965
Philip Morris In		40,000	5.625%	11/17/29	40,619	41,201
PNC Financial V-D		60,000	4.812%	10/21/32	60,000	58,396
PNC Financial V-D		19,000	5.676%	01/22/35	19,000	19,219
PNC Finl Svcs V-D		88,000	6.037%	10/28/33	94,317	91,070
Publ Svc Elec & Gas		46,000	4.850%	08/01/34	45,871	44,721
Puget Energy		75,000	4.100%	06/15/30	80,218	70,712
Republic Of Peru		19,000	5.375%	02/08/35	18,987	18,243
Reynolds America		89,000	4.450%	06/12/25	86,487	88,752
Royal Bank Mtn Conv		25,000	6.000%	11/01/27	25,060	25,818
Sabine Pass Liquef		2,000	5.625%	03/01/25	2,049	2,001
Santander Drive Abs		74,369	4.720%	06/15/27	74,357	74,354
Santander Drive Abs		62,003	5.210%	07/15/27	61,879	62,072
Santander Drive Abs		100,000	5.250%	04/17/28	99,850	100,437
Santander Drive Abs		50,000	6.280%	08/15/31	49,993	51,436
Santander Drive Abs		110,000	6.690%	03/17/31	113,213	112,952
Sdart Abs		100,000	4.740%	10/15/28	99,199	99,961
Southwest Gas Corp		27,000	4.050%	03/15/32	25,369	25,075
Spire Missouri Inc		20,000	5.150%	08/15/34	19,932	19,844
Sprint Cap Corp		125,000	8.750%	03/15/32	146,413	149,238
Targa Resources		116,000	4.875%	02/01/31	107,931	112,003
Toyota Motor Credit		41,000	4.800%	01/05/34	40,955	39,833
Truist Fin Mtn V-D		96,000	5.711%	01/24/35	94,085	96,734
Truist Fin Mtn V-D		22,000	5.867%	06/08/34	22,073	22,398
Universal Hlth Svcs		14,000	5.050%	10/15/34	13,956	13,063
Us Bancorp V-D		168,000	4.839%	02/01/34	164,120	160,815
Us Bancorp V-D		43,000	4.967%	07/22/33	43,683	41,188
Us Bancorp V-D		39,000	5.678%	01/23/35	39,000	39,329
Vale Overseas Ltd		43,000	6.400%	06/28/54	42,678	42,277
Vici Properties		38,000	6.125%	04/01/54	36,231	37,756
Volkswagen Auto Abs		150,000	5.210%	06/21/27	149,987	151,410
Wachovia Bank Na		7,000	5.850%	02/01/37	9,181	7,140
Warnermedia Hldg		89,000	3.788%	03/15/25	86,070	88,731
Wells Fargo Card Abs		85,000	4.290%	10/15/29	84,987	84,424
Wells Fargo Cmo V-M		45,000	3.972%	09/15/57	43,045	44,407
Wells Fargo Co V-D		44,000	2.188%	04/30/26	39,899	43,602
Wells Fargo Comm Cmo		110,000	5.928%	07/15/57	113,513	113,356
Wells Fargo Mtn V-D		145,000	2.393%	06/02/28	150,943	136,565
Wells Fargo Mtn V-D		139,000	3.350%	03/02/33	124,974	121,854
World Financial Abs		70,000	5.020%	03/15/30	69,639	70,371
World Financial Abs		60,000	5.470%	02/17/31	59,990	60,985
World Omni Sele Abs		80,000	4.980%	02/15/30	79,983	80,381
<b>Total Corporate Bonds</b>					<u>13,511,739</u>	<u>13,182,800</u>

See Independent Auditors' Report.

**LOCAL UNION NO. 373 U.A. PENSION PLAN**  
**EIN #13-1758289**  
**PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
<b>Mutual Fund:</b>				
	Vanguard Russell 1000 Growth Is	27,683	<u>12,383,694</u>	<u>21,992,459</u>
<b>Real Estate Investment Funds:</b>				
	Intercontinental Enhanced Core U.S. Real Estate Income Fund Class O	380,242	5,146,568	4,567,823
	Ullico Infrastructure Tax-Exempt Fund LP	4,072	<u>1,000,000</u>	<u>1,212,116</u>
	<b>Total Real Estate Investment Funds</b>		<u>6,146,568</u>	<u>5,779,939</u>
<b>Annuities:</b>				
*	Bank Of America Executive Life GIC Claim	38,153 4.000%	<u>38,153</u>	<u>38,153</u>
	<b>Total Investments</b>		<u>\$ 65,113,905</u>	<u>\$ 78,147,469</u>

\* A party in interest, as defined by the Employee Retirement Income Security Act of 1974, as amended.

See Independent Auditors' Report.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 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.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description) \_\_\_\_\_
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

**Part II Basic Plan Information** - enter all requested information

<b>1a</b> Name of plan <b>PLUMBERS &amp; STEAMFITTERS PENSION FUND</b> <b>LOCAL UNION 373</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b> <b>1c</b> Effective date of plan <b>02/09/1953</b>
<b>2a</b> 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) <b>BOARD OF TRUSTEES LOCAL UNION 373 U.A. PENSION FUND</b>  <b>P.O. BOX 58</b>  <b>MOUNTAINVILLE NY 10953-0058</b>	<b>2b</b> Employer Identification Number (EIN) <b>13-1758289</b> <b>2c</b> Plan Sponsor's telephone number <b>845-534-9522</b> <b>2d</b> Business code (see instructions) <b>238220</b>

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

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

<b>SIGN HERE</b>	<i>Thomas Gandolfini</i> Signature of plan administrator	10/12/2025 Date	THOMAS GANDOLFINI, LABOR TRUSTEE Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Kane P. Armistead Signature of employer/plan sponsor	Digitally signed by Kane P. Armistead Date: 2025.10.03 15:43:51 -04'00' Date	KANE ARMISTEAD, MANAGEMENT TRUSTEE Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

**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**

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.

<b>A</b> Name of plan Local Union No. 373 U.A. Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Local Union No. 373 U.A. Pension Plan	<b>D</b> Employer Identification Number (EIN) 13-1758289	

**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

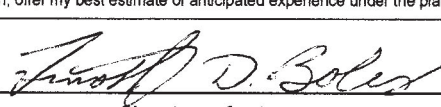
(1) Current value of assets .....	<b>1b(1)</b>	64,641,387
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	67,234,088
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	70,103,826
<b>(2) Information for plans using spread gain methods:</b>		
<b>(a)</b> Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	0
<b>(b)</b> Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	0
<b>(c)</b> Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	0
<b>(3)</b> Accrued liability under unit credit cost method .....	<b>1c(3)</b>	70,103,826

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
<b>(2) "RPA '94" information:</b>		
<b>(a)</b> Current liability .....	<b>1d(2)(a)</b>	113,147,418
<b>(b)</b> Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1,345,077
<b>(c)</b> Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	5,139,866
<b>(3)</b> Expected plan disbursements for the plan year .....	<b>1d(3)</b>	5,439,866

**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.

<b>SIGN HERE</b>	 Signature of actuary	<u>9/30/2025</u> Date
	Timothy D. Boles, ASA, EA Type or print name of actuary	2308131 Most recent enrollment number
	Bolton Partners, Inc. Firm name	410-547-0500 Telephone number (including area code)
	1 W. Pennsylvania Avenue, Suite 60 Towson MD 21204 Address of the firm	

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule MB (Form 5500) 2024  
v. 240311**



**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>b</b> Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males	<b>6c(1)</b> <span style="border: 1px solid black; padding: 0 20px;">9P</span>	<span style="border: 1px solid black; padding: 0 20px;">9P</span>
<b>(2)</b> Females	<b>6c(2)</b> <span style="border: 1px solid black; padding: 0 20px;">9FP</span>	<span style="border: 1px solid black; padding: 0 20px;">9FP</span>
<b>d</b> Valuation liability interest rate	<b>6d</b> <span style="border: 1px solid black; padding: 0 20px;">7.25%</span>	<span style="border: 1px solid black; padding: 0 20px;">7.25%</span>
<b>e</b> Salary scale	<b>6e</b> <span style="border: 1px solid black; padding: 0 20px;">% <input checked="" type="checkbox"/> N/A</span>	
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate	<b>6f(1)</b> <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b> <span style="border: 1px solid black; padding: 0 20px;">7.25%</span>	<span style="border: 1px solid black; padding: 0 20px;">7.25%</span>
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b> <span style="border: 1px solid black; padding: 0 20px;">7.2%</span>	<span style="border: 1px solid black; padding: 0 20px;">7.2%</span>
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b> <span style="border: 1px solid black; padding: 0 20px;">17.2%</span>	<span style="border: 1px solid black; padding: 0 20px;">17.2%</span>
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b> <span style="border: 1px solid black; padding: 0 20px;"><input type="checkbox"/> N/A</span>	<span style="border: 1px solid black; padding: 0 20px;"><input type="checkbox"/> N/A</span>
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b> <span style="border: 1px solid black; padding: 0 20px;">%</span>	<span style="border: 1px solid black; padding: 0 20px;">%</span>
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b> <span style="border: 1px solid black; padding: 0 20px;">300,000</span>	<span style="border: 1px solid black; padding: 0 20px;">300,000</span>
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b> <span style="border: 1px solid black; padding: 0 20px;"><input type="checkbox"/></span>	<span style="border: 1px solid black; padding: 0 20px;"><input type="checkbox"/></span>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-352,286	-36,636

**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

<b>e</b> 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) .....		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any.....		<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....		<b>9b</b>	843,901
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....		<b>9c(1)</b>	12,645,065
<b>(2)</b> Funding waivers .....		<b>9c(2)</b>	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....		<b>9c(3)</b>	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	257,489
<b>e</b> Total charges. Add lines 9a through 9d .....		<b>9e</b>	3,809,059
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	2,016,220
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	5,485,614
<b>h</b> Amortization credits as of valuation date .....		Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....		<b>9h(1)</b>	7,759,107
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....		<b>9h(2)</b>	1,412,042
<b>(3)</b> FFL credit .....		<b>9h(3)</b>	447,403
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL) .....		<b>9j(1)</b>	8,925,945
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....		<b>9j(2)</b>	35,270,770
<b>(3)</b> FFL credit .....		<b>9j(3)</b>	0
<b>k</b> (1) Waived funding deficiency .....		<b>9k(1)</b>	0
<b>(2)</b> Other credits .....		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	9,361,279
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	5,552,220
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....		<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....		<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....		<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....		<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No