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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/08/1968

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

2b Employer Identification Number (EIN) 58-6116699

2c Plan Sponsor's telephone number 615-859-0131

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	DOUG IRWIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	1207
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	631
a(2) Total number of active participants at the end of the plan year	**6a(2)**	597
b Retired or separated participants receiving benefits	**6b**	406
c Other retired or separated participants entitled to future benefits	**6c**	150
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1153
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	121
f Total. Add lines **6d** and **6e**.	**6f**	1274
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	26

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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.

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

D Employer Identification Number (EIN)
58-6116699

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	**1b(1)**	155806246
(2)	Actuarial value of assets for funding standard account	**1b(2)**	167830684
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	124004847
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	124004847
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	193586942
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4170577
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	9870846
(3)	Expected plan disbursements for the plan year	**1d(3)**	9421083

Statement by Enrolled Actuary

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

SIGN HERE

	09/26/2025
Signature of actuary	Date
KENNETH N. DENSMORE	23-08324
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	678-317-4100
Firm name	Telephone number (including area code)
1155 PERIMETER CENTER W SUITE 1100 ATLANTA, GA 30338	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	155806246
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		534	98860304
(2) For terminated vested participants		402	39077232
(3) For active participants:			
(a) Non-vested benefits			2220201
(b) Vested benefits			53429205
(c) Total active		552	55649406
(4) Total		1488	193586942
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
12/31/2024	6310028				
			Totals ► **3(b)**	6310028	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	135.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

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

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.29 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6	6
(2) Females	**6c(2)**	6F	6F
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.3 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	290557	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	568508	56772
3	1545099	154296
3	659540	659540

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	1952864

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	46484818		7061090
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	585907
e Total charges. Add lines 9a through 9d			**9e**	9599861
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	81159933
g Employer contributions. Total from column (b) of line 3			**9g**	6310028
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	9150722		1016081
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	5546517
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	54646639		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	6247381		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	94032559
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	84432698
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☐ Yes ☒ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

D Employer Identification Number (EIN)
58-6116699

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS INC

P.O. BOX 1449
GOODLETTSVILLE, TN 37070-1449

62-1116095

(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?
14 17	NONE	78900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES LLC

1040 CROWN POINTE PARKWAY
ATLANTA, GA 30338

26-1370698

(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	NONE	48455	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARNALL GOLDEN GREGORY LLP

171 17TH ST STE 2100
ATLANTA, GA 30363

58-1423485

(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	NONE	39515	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DANIELS, IRWIN & AYLOR

223 MADISON ST. STE 112
MADISON, TN 37115

62-1802605

(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	NONE	23600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

D F DENT & COMPANY

400 EAST PRATT STE D
BALTIMORE, MD 21202

52-1045317

(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	NONE	14089	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD MANAGEMENT

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

02-0530199

(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	NONE	37876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KAYNE ANDERSON RUDNICK

1800 AVE OF THE STARS 2FL
LOS ANGELES, CA 90067

95-4575414

(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	NONE	13107	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THOMPSON SIEGEL & WALMSLEY LLC

6641 WEST BROAD ST 600
RICHMOND, VA 23230

54-0854396

(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	NONE	12131	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTERN ASSET MANAGEMENT

620 8TH AVE 50TH FLOOR
NEW YORK, NY 10018

95-2705767

(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	NONE	53153	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ROTHSCHILD ASSET MANAGEMENT

1251 AVE OF AMERICAS
NEW YORK, NY 10020

13-2544634

(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	NONE	52169	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MORGAN STANLEY

ONE 10TH ST STE 600
AUGUSTA, GA 30901

26-4310632

(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 28	NONE	176819	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

ALLIANCE BERNSTEIN

3475 PIEDMONT RD
ATLANTA, GA 30305

95-4446454

(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	NONE	50984	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THORNBURG INVESTMENT MANAGEMENT

2300 NORTH RIDGETOP ROAD
SANTA FE, NM 87506-8361

85-0301299

(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	NONE	35054	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JANUS HENDERSON INVESTORS

151 DETROIT STREET
DENVER, CO 80206

84-0592523

(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	NONE	13574	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEWTOWER TRUST

3 BETHESDA METRO CTR 1600
BETHESDA, MD 20814

20-1641876

(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 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	56008	Yes [ ] No [X]

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)

REGIONS BANK

250 RIVERCHASE PKWY E 4FL
BIRMINGHAM, AL 35244

63-0371391

(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?
18	NONE	9725	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MUTUAL AND EXCHANGE TRADED FUNDS

(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 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

J.P. MORGAN ASSET MANAGEMENT

PO BOX 219125
KANSAS CITY, MO 64121-9125

12-1192865

(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 28	NONE	66898	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGALL BRYANT & HAMILL

10 S WACKER DR, STE 3100
CHICAGO, IL 60606

41-1788385

(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	NONE	5995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY	19 28	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY ONE 10TH ST., STE 600 AUGUSTA, GA 30901 26-4310632	SEE SCHEDULE ATTACHED

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MUTUAL AND EXCHANGE TRADED FUNDS	19 28	

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MUTUAL AND EXCHANGE TRADED FUNDS	SEE SCHEDULES ATTACHED

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

D Employer Identification Number (EIN)
58-6116699

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-1641876-001	C	6271766

a Name of MTIA, CCT, PSA, or 103-12 IE: HAMILTON LANE PRIVATE ASSETS FUND

b Name of sponsor of entity listed in (a): HAMILTON LANE ADVISORS, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2962336-001	C	7644697

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

D Employer Identification Number (EIN)
58-6116699

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	648558	880662
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	597054	476660
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	129382	320244
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2934414	2083142
(2) U.S. Government securities	1c(2)	11036076	16020127
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		11551558
(B) All other	1c(3)(B)	6752660	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	127937	
(B) Common	1c(4)(B)	71793436	74587274
(5) Partnership/joint venture interests	1c(5)	5981050	9975903
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6514279	13916463
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37903000	22592788
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	11526438	13561429

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	155944284	165966250
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	138038	124030
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	138038	124030
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	155806246	165842220

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6304834	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6304834
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	57384	
(B) U.S. Government securities	2b(1)(B)	612152	
(C) Corporate debt instruments	2b(1)(C)	192630	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		862166
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1056204	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	797050	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1853254
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	43164845	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	44269829	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1104984
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7091474	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7091474

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		402184
(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)		2253362
c Other income	2c		1311078
d Total income. Add all **income** amounts in column (b) and enter total	2d		18973368
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8045886	
(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)		8045886
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	66000	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23600	
(5) Investment advisory and investment management fees	2i(5)	526860	
(6) Bank or trust company trustee/custodial fees	2i(6)	9725	
(7) Actuarial fees	2i(7)	48455	
(8) Legal fees	2i(8)	39515	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1143	
(11) Other expenses	2i(11)	176210	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		891508
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8937394
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10035974
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: DANIELS, IRWIN & AYLOR CPAS **(2)** EIN: 62-1802605

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545867.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

D Employer Identification Number (EIN)
58-6116699

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 62-1116295

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 4

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☒ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 SAVANNAH RIVER REMEDIATION

b EIN 26-3972730 **c** Dollar amount contributed by employer 1286431

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 09 Day 20 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) 6.87
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SAVANNAH RIVER NUCLEAR SOLUTIONS

b EIN 26-0240191 **c** Dollar amount contributed by employer 1048453

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 09 Day 20 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) 6.87
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DAY & ZIMMERMAN

b EIN 23-3024522 **c** Dollar amount contributed by employer 522123

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 09 Day 20 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) 6.87
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AECON TECHNICAL SERVICES

b EIN 95-2661922 **c** Dollar amount contributed by employer 346370

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 09 Day 20 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) 6.87
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.02

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 59.4 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 21.4 %
High-Yield Debt: _____% Real Assets: 8.1 % Cash or Cash Equivalents: 2.5 % Other: 8.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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 [X] No

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS

PLUMBERS AND STEAMFITTERS LOCAL NO. 150
PENSION FUND

DECEMBER 31, 2024

C O N T E N T S

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ORGANIZATION AND PURPOSE

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

Date of Agreement and Declaration of Trust

September 8, 1968

Office Location

Goodlettsville, Tennessee

Officers and Trustees

Robert G. Moody	Chairman
Elliott Ross Smith	Secretary
John Beckham	Trustee
Tim James	Trustee
Paul Looper	Trustee
Bill Wright	Trustee

Purpose of the Fund

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

DIA

DANIELS, IRWIN & AYLOR CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers and Steamfitters Local No. 150 Pension Fund
Goodlettsville, Tennessee

Opinion

We have audited the financial statements of the **Plumbers and Steamfitters Local No. 150 Pension Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Plumbers and Steamfitters Local No. 150 Pension Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements Section of our report. We are required to be independent of **Plumbers and Steamfitters Local No. 150 Pension Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers and Steamfitters Local No. 150 Pension Fund's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Plumbers and Steamfitters Local No. 150 Pension Fund's** internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers and Steamfitters Local No. 150 Pension Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the year ended December 31, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Certified Public Accountants

July 30, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31,

	2024	2023
ASSETS		
Investments, at fair value:		
Investment cash accounts	$ 1,873,142	$ 2,934,414
Common stock	74,587,274	71,793,436
Preferred stock	0	127,937
Mutual and exchange traded funds	22,592,788	37,903,000
Common/Collective trusts	13,916,463	6,514,279
Hedge funds	13,247,275	11,522,464
Limited partnerships	9,975,903	5,981,050
Corporate bonds	11,551,558	6,752,660
Municipal bonds	302,744	0
U.S. Government securities	16,020,127	11,036,076
	164,067,274	154,565,316
Receivables:		
Employer contributions	476,660	597,054
Accrued investment income	310,031	128,207
Late penalties	0	1,175
Reciprocal transfer refund	10,213	0
Prepaid expenses	11,410	3,974
Cash - sweeps to money market @ 4.187%	210,000	0
Cash	880,662	648,558
Total assets	165,966,250	155,944,284
LIABILITIES		
Accounts payable and accrued expense	124,030	138,038
NET ASSETS AVAILABLE FOR BENEFITS	$ 165,842,220	$ 155,806,246

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Additions		
Employer contributions	$ 6,304,834	$ 7,162,622
Investment income	4,021,304	3,948,771
Realized (losses) gains on sale of investments	(751,055)	2,530,652
Settlement income	4,672	4,587
Late penalties	522	4,306
Total additions	9,580,277	13,650,938
Deductions		
Benefits paid	8,045,886	8,429,473
Administration fees	66,000	66,000
Consultation fees	6,400	6,400
Actuarial fees	48,455	54,350
Audit fees - annual audit	21,850	20,500
Audit fees - payroll audits	1,750	1,400
Legal fees	39,515	43,044
Investment management fees	526,860	520,693
Foreign taxes withheld from dividends	85,266	83,657
Bond expense	577	577
Cyber liability insurance	6,212	6,792
Fiduciary liability insurance	9,483	9,480
Plan termination insurance	48,359	48,755
Printing and mailing	7,269	31,693
Computer programming fees	5,220	0
Administrator's meeting expense	2,666	4,533
Trustees' meeting expense	1,143	3,164
IFEBP membership dues	598	572
Secretarial services	1,800	1,800
Death audit/address trace fees	1,280	667
Bank charges	9,725	7,112
U.A. reciprocity program fees	1,080	1,040
Total deductions	8,937,394	9,341,702
Net additions	642,883	4,309,236
Unrealized appreciation of assets	9,393,091	10,058,742
Net increase in assets for the year	10,035,974	14,367,978
Net assets available for benefits at beginning of year	155,806,246	141,438,268
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 165,842,220	$ 155,806,246

The accompanying notes are an integral part of this statement.

STATEMENT OF ACCUMULATED PLAN BENEFITS

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 73,147,459
Other participants	48,103,170
	121,250,629
Nonvested benefits	2,754,218
Total actuarial present value of accumulated plan benefits	$ 124,004,847

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 121,300,006
Increase (decrease) during the year attributable to:	
Plan amendment	2,204,639
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	1,192,685
Increase for interest due to the decrease in the discount period	7,736,990
Benefits paid	(8,429,473)
Net increase	2,704,841
Actuarial present value of accumulated plan benefits at end of year	$ 124,004,847

The accompanying notes are an integral part of this statement.

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Plumbers and Steamfitters Local No. 150 Pension Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General -** The Fund was established September 8, 1968, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.

2. **Contributions/Funding policy -** Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of $5.87 and $6.17 per hour worked by participants. Apprentice participant rates range from $2.44 to $6.17 per hour worked. Participants' accumulated contributions at December 31, 2024 and 2023, were $181,161,590 and $174,879,947, respectively.

3. **Benefits -** Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. **Basis of accounting -** The accompanying financial statements have been prepared using the accrual basis of accounting.

B. **Cash and cash equivalents –** Cash and cash equivalents include all short-term highly liquid investments that have original maturities of three months or less, including the Fund's money market sweep account with Regions Bank.

C. **Plan benefits -** Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Plan is shown in Note 7.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. **Administrative expenses –** The Plan's expenses are paid by the Plan.

E. **Investment valuation and income recognition -** The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of fair value measurements.

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Horizon Actuarial Services, LLC, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were (a) post-retirement mortality rates (**2024 and 2023:** RP-2018 Sex-Distinct Blue Collar Mortality Table projected generationally with 25% of Scale MP-2018), (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net administrative expenses, and (f) total expected future annual hours per year.

The January 1, 2024 and January 1, 2023 valuations included assumed average rates of return of 6.50%. Net administrative expenses for each future year were assumed to be $299,213 and $270,403, respectively. Also, the total expected future annual hours per year were assumed to be the same number of hours worked by each active participant during the preceding plan year. The foregoing and following actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Please refer to the actuarial report for a complete description of all actuarial assumptions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Withdrawal Rates (Both Valuations)

Age	Male Withdrawal	Female Withdrawal
20	.3000	.5000
25	.2000	.3000
30	.1400	.2000
35	.1000	.1400
40	.0600	.1000
45	.0400	.0600
50	.0200	.0400
55	.0000	.0200
60+	.0000	.0000

Pre-Retirement Disability Rates (Both Valuations)

Age	Male Disability	Female Disability
30	.0005	.0008
35	.0007	.0014
40	.0012	.0021
45	.0020	.0032
50	.0036	.0053
55	.0072	.0095
60	.0126	.0116
65	.0175	.0136

Retirement Age Assumptions

Retirement Rates – Active Participants (Both Valuations)

Age	Vesting Service Less Than 30 Years Retirement Rate
55 - 61	5%
62	25%
63 - 64	20%
65+	100%

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. **Subsequent events –** The Plan has evaluated subsequent events through July 30, 2025, the date the financial statements were available to be issued.

NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS

The Plan has met the ERISA minimum funding requirements.

NOTE 4 - PRIORITIES UPON TERMINATION

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

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

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

NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

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

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on February 8, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

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

NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION

The most recent actuarial study of the Fund was furnished by Horizon Actuarial Services, LLC, as of January 1, 2024. At that date, the study disclosed the following:

Actuarial liability	$124,004,847
Actuarial value of assets	(167,830,684)
Unfunded actuarial liability	$(43,825,837)
Unfunded actuarial liability funding period	Funded

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

The actuary certified that the Fund is in ***Safe - Neither Endangered nor Critical Status*** as of January 1, 2025 and 2024.

NOTE 8 - INVESTMENTS

The Fund's investment portfolio as of December 31, 2024, consisted of:

	Fair Value at 12/31/23	Net Investments Purchased (Sold)	Net Appreciation (Depreciation) in Fair Value	Fair Value at 12/31/24
Investment cash accounts	$ 2,934,414	$ (1,061,272)	$ 0	$ 1,873,142
Common stock	71,793,436	1,275,611	1,518,227	74,587,274
Preferred stock	127,937	(117,629)	(10,308)	0
Mutual and exchange traded funds	37,903,000	(21,407,526)	6,097,314	22,592,788
Common/Collective trusts	6,514,279	7,000,000	402,184	13,916,463
Hedge funds	11,522,464	660,614	1,064,197	13,247,275
Limited partnerships	5,981,050	4,162,645	(167,792)	9,975,903
Corporate bonds	6,752,660	4,390,136	408,762	11,551,558
Municipal bonds	0	307,524	(4,780)	302,744
U.S. Government securities	11,036,076	4,898,764	85,287	16,020,127
	$154,565,316	$ 108,867	$ 9,393,091	$164,067,274

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

NOTE 9 - FAIR VALUE MEASUREMENTS

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

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

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

NOTE 9 - 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;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

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

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

Common/Collective trust (Hamilton Lane): The Hamilton Lane Private Asset Fund is a non-diversified, closed-end management investment company which seeks to generate capital appreciation over the medium- and long-term through investments in global private assets. The Fund will be valued at fair value as determined by the Board using quoted prices for any assets traded on a recognized securities exchange, and all other assets based upon the best available information and other market factors which may include estimates of liquidation value, prices of recent transactions in the same or similar funds, current performance, future expectations of the particular investment, and changes in market outlook and the financing environment.

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common/Collective trust (Multi-Employer Property Trust): Independent appraisals of the underlying real estate investments are obtained annually as a basis for the valuation. The valuations of real estate use a combination of income, cost and sales comparison approaches.

Hedge fund (Blackstone): The Blackstone Fund is a business development company (BDC). The Blackstone Fund will be valued at fair value as determined in good faith by the BDC's management, under the active supervision of the Fund's Board. The value of the BDC will be the value of the assets of the BDC less all of its liabilities and is valued in accordance with BDC's valuation procedures.

Hedge fund (Ironwood): The Ironwood Fund is a limited liability company (LLC). The NAV of the LLC equals the value of the assets of the LLC less all of its liabilities and is valued in accordance with LLC's valuation procedures.

Hedge fund (Skybridge): The Skybridge Fund is a limited liability company (LLC) which seeks to generate capital appreciation principally through investing in investment funds managed by third party managers that employ a variety of alternative investment strategies. The LLC computes its net asset value (NAV) as of the last day of each month. In determining its NAV, the LLC values the investments of the LLC utilizing the NAVs of the investment funds in which it invests. The NAV of the LLC equals the value of the assets of the LLC less all of its liabilities and is valued in accordance with LLC's valuation procedures.

Limited partnership (Boyd Watterson): The real estate investment includes ownership in the Boyd Watterson GSA Fund, which is an open-ended fund that primarily invests in commercial properties leased to the federal government. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation as well as a combination of income, cost and sales comparison approaches.

Limited partnership (JPMorgan): The IIF ERISA LP is an infrastructure investment fund with investments valued by independent appraisers on an annual basis. Asset valuations and the salient valuation-sensitive assumptions of each interest are reviewed by the advisor and values are adjusted quarterly.

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

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Investment cash accounts	$ 1,873,142	$ 1,873,142	$ 0	$ 0
Common stock	74,587,274	74,587,274	0	0
Mutual and exchange traded funds	22,592,788	22,592,788	0	0
Common/Collective trusts	13,916,463	0	0	13,916,463
Hedge funds	13,247,275	0	0	13,247,275
Limited partnerships	9,975,903	0	0	9,975,903
Corporate bonds	11,551,558	0	11,551,558	0
Municipal bonds	302,744	0	302,744	0
U.S. Government securities	16,020,127	16,020,127	0	0
	$164,067,274	$115,073,331	$ 11,854,302	$ 37,139,641

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Investment cash accounts	$ 2,934,414	$ 2,934,414	$ 0	$ 0
Common stock	71,793,436	71,793,436	0	0
Preferred stock	127,937	127,937	0	0
Mutual and exchange traded funds	37,903,000	37,903,000	0	0
Common/Collective trust	6,514,279	0	0	6,514,279
Hedge funds	11,522,464	0	0	11,522,464
Limited partnership	5,981,050	0	0	5,981,050
Corporate bonds	6,752,660	0	6,752,660	0
U.S. Government securities	11,036,076	11,036,076	0	0
	$154,565,316	$123,794,863	$ 6,752,660	$ 24,017,793

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value of Level 3 Assets:

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

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

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2024 and 2023:

December 31, 2024	Common/ Collective Trusts	Hedge Funds	Limited Partnerships
Purchases	$ 0	$ 963,696	$ 12,575
Issuances	$ 0	$ 0	$ 0
Transfers in	$ 7,000,000	$ 14,689	$ 7,004,428
Transfers out	$ 0	$ 307,311	$ 2,991,783

All transfers out went to other Fund investment accounts.

December 31, 2023	Common/ Collective Trust	Hedge Funds	Limited Partnership
Purchases	$ 0	$ 808,812	$ 0
Issuances	$ 0	$ 0	$ 0
Transfers in	$ 0	$ 3,014,407	$ 0
Transfers out	$ 0	$ 112,942	$ 0

All transfers out went to other Fund investment accounts.

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	Year Ended 12-31-24	Year Ended 12-31-23
Realized (losses) gains per the financial statements	$ (751,055)	$ 2,530,652
Conversion from historical cost to revalued cost required by Form 5500	(879,748)	(2,683,010)
Less: Realized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	0	0
Add: Realized losses (gains) attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	525,819	(125,940)
Realized losses per the Form 5500	$ (1,104,984)	$ (278,298)
Unrealized gains (losses) per the financial statements	$ 9,393,091	$(10,058,742)
Conversion from historical cost to revalued cost required by Form 5500	879,748	2,683,010
Add: Unrealized (gains) losses attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(402,184)	1,195,610
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	(2,779,181)	(2,302,771)
Unrealized gains per the Form 5500	$ 7,091,474	$ 11,634,591

NOTE 11 - FOREIGN TAXES WITHHELD

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

NOTE 12 - SUBSEQUENT PLAN AMENDMENT

Effective January 1, 2025, the Trustees amended the Plan to continue the pension benefit percentage accrual rate increase from 0.80% to 0.94% for the 2025 plan year and on.

NOTE 13 - RISKS AND UNCERTAINTIES

The balance in the Fund’s benefit checking account was $653,587 as of 12-31-24. This amount exceeded the Federal Deposit Insurance Corporation’s (FDIC) insured maximum per account of $250,000 by $403,587.

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Plumbers and Steamfitters Local No. 150 is a local union doing business in the Augusta Georgia Area. Consequently, concentration of the employers contributing to the Pension Fund in the Augusta Georgia Area subjects the Fund to the risks associated with the economy in this area.

NOTE 14 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

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

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Investment Cash Accounts			
Morgan Stanley Bank		$ 373,538	$ 373,538
Morgan Stanley Private Bank		1,484,370	1,484,370
MSPBNA Preferred Savings		15,234	15,234
		1,873,142	1,873,142
Common Stock			
3i Group	5,878	118,290	131,185
AAON	1,191	39,712	140,157
ABB	5,889	149,510	318,866
AIA Group	5,900	202,211	171,047
ASM International	155	58,273	89,689
ASML Holding	1,119	549,110	775,557
Abbott Laboratories	3,172	341,690	358,785
AbbVie	1,802	189,881	320,215
adidas	1,838	195,223	225,344
Advanced Micro Devices	1,394	152,056	168,381
Agilysys	459	31,924	60,455

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Air Liquide	20,250	$ 592,696	$ 658,084
Air Products	781	133,223	226,521
Alarm.com Holding	931	43,920	56,605
Albany International	937	47,088	74,932
Alcon	3,025	293,245	256,792
Ally Financial	1,322	18,754	47,605
Alphabet - Class A	1,273	91,680	240,979
Amazon.com	8,172	1,373,017	1,792,855
Amentum Holdings	2,379	54,578	50,030
American Express Company	858	67,145	254,646
American Tower	4,320	978,542	792,332
Amgen	627	164,401	163,421
Amphenol	13,608	286,336	945,076
Ansys	291	37,169	98,163
Aon	1,091	177,871	391,844
AppFolio	569	91,690	140,384
Archer-Daniels-Midland	1,760	92,714	88,915

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Armstrong World Industries	1,154	$ 88,261	$ 163,095
Arthur J. Gallagher & Company	1,288	367,141	365,599
Asics	9,216	41,230	182,375
AstraZenaca	9,236	490,545	605,143
Atlassian	307	44,148	74,718
Automatic Data Processing	3,426	557,277	1,002,893
Avantor	5,917	139,764	124,671
Axos Financial	531	15,456	37,090
Azenta	2,579	86,254	128,950
B&M European Value Retail	6,112	116,279	110,933
BBB Foods	2,910	60,853	82,295
BE Semiconductor Industries	1,426	125,516	195,356
Badger Meter	269	10,357	57,060
Balchem	579	59,881	94,374
Bank of America	9,274	151,871	407,592
Bank of Hawaii	1,608	123,246	114,554
Bankinter	15,567	125,835	123,151

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Barnes Group	260	$ 11,857	$ 12,288
Baxter International	2,803	99,643	81,735
Becton, Dickinson and Company	1,117	286,076	253,414
Beiersdorf	11,812	292,779	303,332
Berkshire Hathaway - Class B	841	177,363	381,208
Bio-Rad Laboratories	325	120,931	106,766
BioLife Solutions	0	32,204	22,403
Bio-Techne	2,978	147,543	214,505
Blackbaud	0	63,823	64,828
BlackLine	0	28,015	37,489
BlackRock	415	242,597	425,421
Boston Scientific	4,698	181,913	419,625
Bright Horizons Family Solutions	0	60,079	47,222
Broadcom	1,184	24,488	274,499
Brunello Cucinelli	3,622	157,305	197,656
Bureau Veritas	3,688	223,119	224,094
CBIZ	0	24,326	26,104

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
CBRE Group	1,362	$ 59,655	$ 178,817
CNH Industrial	2,052	29,000	23,249
CRH	937	72,145	86,691
CSL	2,011	149,224	175,299
CSW Industrials	227	58,083	80,086
CSX	7,275	238,115	234,764
Cadence Design Systems	2,396	656,207	719,902
Capgemini	6,770	258,487	219,754
CarMax	1,370	87,050	112,011
Carrier Global	3,888	172,696	265,395
Casella Waste Systems	0	62,286	81,897
Caterpillar	797	101,559	289,120
Cencora	884	83,011	198,617
Centene	1,229	73,505	74,453
Certara	0	71,547	42,888
Charles Schwab	13,712	584,637	1,014,825
Cheesecake Factory	2,918	66,506	138,430

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Choice Hotels International	831	$ 97,973	$ 117,985
Chubb	565	124,434	156,110
Cisco Systems	5,504	258,652	325,837
Clarivate	10,354	78,340	52,598
Cognizant Technology Solutions	267	20,661	20,532
Comcast	5,428	174,075	203,713
Commercial Metals	1,185	63,276	58,776
Compagnie Financial Richemontag	17,026	231,403	259,085
Compass Group	8,384	173,939	279,514
Conagra Brands	2,232	63,189	61,938
ConocoPhillips	2,908	110,119	288,386
Constellation Brands	3,522	789,621	778,362
Construction Partners	2,541	100,222	388,251
Continental	11,959	90,311	80,269
Cooper Companies	6,793	684,714	624,480
Corpay	235	47,086	79,529
CoStar Group	2,506	134,966	179,405

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Croda International	4,868	$ 132,616	$ 103,187
Crown Holdings	732	63,884	60,529
DBS Group Holdings	1,276	62,072	163,573
DSV	829	88,959	88,004
Darden Restaurants	1,289	94,457	240,643
Delta Air Lines	4,900	228,367	296,450
Descartes Systems Group	0	37,660	118,485
Deutsche Boerse	11,692	221,900	269,255
Digi International	0	36,306	37,848
Diploma	1,923	338,915	409,420
Disco	10,714	234,614	291,303
Dollar General	360	32,959	27,295
Dollar Tree	578	46,566	43,315
Dominion Energy	1,896	89,577	102,119
Donaldson Company	0	24,875	35,426
Dorman Products	0	21,904	41,974
DoubleVerify Holdings	0	52,254	31,908

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Duke Energy	3,186	$ 290,284	$ 343,260
DuPont de Nemours	2,567	187,416	195,734
EOG Resources	1,935	116,475	237,192
E.ON	23,017	338,964	268,010
ESC GCI Liberty	690	0	0
Esco Technologies	632	53,376	84,189
Eaton	3,003	429,495	996,606
EchoStar	839	52,749	19,213
Ecolab	2,939	622,039	688,667
Edward Lifesciences	1,141	85,788	84,468
Endava	1,076	77,742	33,248
Entegris	615	67,706	60,922
Epiroc AB	9,721	182,352	169,408
ePlus	658	23,892	48,613
Equity Lifestyle Properties	1,839	78,997	122,477
Evergy	1,829	100,156	112,575
Evertec	3,297	120,514	113,845

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
ExlService Holdings	3,266	$ 33,187	$ 144,945
Expand Energy	592	50,487	58,934
Experian	4,909	206,508	211,799
Exponent	1,103	75,579	98,277
Exxon Mobil	3,910	381,529	420,599
Fair Isaac	267	342,898	531,578
Fanuc	12,505	178,451	166,104
Fastenal	534	11,227	38,400
Ferrari	702	152,152	298,238
Fidelity National Financial	1,196	27,688	67,143
First Citizens Bancshares	42	10,405	88,261
First Financial Bankshares	3,343	75,064	120,515
FirstService	179	26,691	32,403
Floor & Decor Holdings	730	58,017	72,781
Flutter Entertainment	971	196,010	250,955
Fox Corporation	4,384	150,170	212,975
Fox Factory Holding	408	22,263	12,350

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
freee K.K.	4,335	$ 91,455	$ 83,598
Freeport-McMoRan	4,834	170,531	184,079
Gaming & Leisure Properties	765	24,628	36,842
Gartner	1,125	444,109	545,029
General Motors	3,766	144,556	200,615
Getty Realty	3,682	126,547	110,939
Gildan Activewear	4,697	178,812	220,994
Gilead Sciences	2,891	236,205	267,042
Global Payments	719	78,895	80,571
Globant	939	184,539	201,340
Globus Medical	1,305	67,570	107,937
Goldman Sachs Group	435	257,834	249,090
Goosehead Insurance	1,466	73,321	157,185
Graphic Packaging Holding	2,592	47,143	70,399
Grocery Outlet Holding	1,336	37,408	20,855
Guidewire Software	690	51,045	116,320
H.B. Fuller & Company	1,585	114,390	106,956

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
HF Sinclair	2,065	$ 64,705	$ 72,378
Halliburton	2,085	63,888	56,691
Halma	2,560	135,837	172,426
Hamilton Lane	194	22,700	28,722
Hartford Financial Services Group	3,080	144,944	336,952
HealthEquity	704	52,819	67,549
Heico	907	78,673	168,775
Hemnet Group	5,068	92,527	154,397
Henry Schein	879	60,504	60,827
Hexagon	6,576	65,465	62,847
Hillman Solutions	15,180	150,966	147,853
Honeywell International	1,567	252,506	353,970
Hong Kong Exchanges & Clearing	10,625	392,383	403,229
Houlihan Lokey	1,463	61,443	254,065
Hoya	3,733	413,011	470,664
Huntington Ingalls Industries	363	60,824	68,596
i3 Verticals	1,347	32,356	31,035

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
IAC	1,342	$ 108,720	$ 57,894
IDEX	318	62,528	66,554
IMCD Group	2,421	180,770	179,873
ING Groep	13,318	172,854	208,693
IQVIA Holdings	4,909	557,938	964,668
Icon	1,862	447,206	390,480
Illumina	3,901	696,772	521,291
Intercontinental Exchange	2,141	171,141	319,030
J&J Snack Foods	371	57,737	57,553
JBG Smith Properties	2,753	82,108	42,314
JPMorgan Chase	3,429	167,449	821,966
Jack Henry & Associates	343	33,777	60,128
Jacobs Solutions	352	40,105	47,034
James Hardie Industries	3,633	141,810	111,933
Jazz Pharmaceuticals	458	60,206	56,403
John Bean Technologies	1,127	110,783	143,242
Johnson & Johnson	1,408	184,263	203,625

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
KBC Group	5,416	$ 181,238	$ 209,020
Kao	11,631	95,443	94,548
Keyence	712	275,024	292,389
Kinder Morgan	3,290	55,994	90,146
Kinsale Capital Group	495	98,866	230,240
Koninklijke	1,261	27,339	31,929
Kraft Heinz	2,994	95,628	91,946
LKQ	1,687	50,738	61,997
Labcorp Holdings	290	44,483	66,503
Lakeland Financial	517	37,717	35,549
Lamb Weston Holdings	344	19,691	22,990
Landstar System	678	45,836	116,521
LeMaitre Vascular	651	20,275	59,983
Liberty Broadband	789	49,419	58,986
Liberty Global	3,933	43,727	50,185
London Stock Exchange Group	6,053	160,638	213,871
Lonza Group	5,779	203,852	341,672

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Lowe's Companies	1,336	$ 225,943	$ 329,725
M&A Research Institute Holdings	5,891	194,498	76,248
MSCI	143	70,217	85,801
MTU Aero Engines	1,525	176,023	254,240
Markel Group	174	194,074	300,357
Marten Transport	2,406	32,427	37,558
Martin Marietta Materials	476	124,187	245,854
Mastercard	4,284	827,794	2,255,826
Match Group	2,020	70,061	66,074
Medpace Holdings	172	64,230	57,144
Mercadolibre	249	325,141	423,410
Merck	2,040	141,678	202,939
Mesa Laboratories	189	33,336	24,923
Meta Platforms	497	83,015	290,998
Mettler-Toledo International	79	99,217	96,119
Microchip Technology	1,047	82,076	60,045
Micron	2,308	121,991	194,241

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Microsoft	4,379	$ 430,518	$ 1,845,749
Middleby	150	20,540	20,318
Mitsui Fudosan	3,960	120,304	96,002
Mizuho Financial Group	61,846	256,555	302,427
Molson Coors Beverage - Class B	729	39,438	41,786
Mondelez International	3,501	206,219	209,115
Monolithic Power Systems	120	69,384	71,004
Moody's	223	29,976	105,561
Mosaic	2,395	95,806	58,869
Motorola Solutions	766	169,815	354,068
NV5 Global	1,296	38,181	24,417
National Beverage	2,139	47,242	91,271
National Fuel Gas Company	679	38,426	41,202
Neogen	1,559	47,010	18,926
News Corporation	1,913	30,247	52,684
NextEra Energy	3,650	272,438	261,668
Nippon Sanso Holdings	12,439	185,191	175,079

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
NiSource	2,289	$ 50,517	$ 84,144
Nitori Holdings	13,553	193,804	160,698
Noble	619	30,464	19,437
Nomura Research Institute	17,192	464,035	509,657
Nordea Bank	9,014	107,885	98,009
Northrop Grumman	261	73,052	122,485
Novanta	623	58,389	95,176
Novo Nordisk	9,980	807,938	858,479
Nu Holdings	11,957	119,037	123,874
OGE Energy	1,732	53,035	71,445
ON Semiconductor	1,698	27,257	107,059
Old Dominion Freight Line	916	94,423	161,582
Ollie's Bargain Outlet Holdings	737	47,984	80,871
Onto Innovation	742	55,590	123,669
Option Care Health	582	17,568	13,502
Oracle	1,400	117,131	233,296
Organon & Company	2,255	53,939	33,645

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Owens Corning	1,484	$ 86,918	$ 252,755
Palomar Holdings	255	17,983	26,925
Parker-Hannifin	598	89,787	380,346
PayPal Holdings	2,908	253,390	248,198
PepsiCo	1,507	158,996	229,154
Perrigo Company	3,602	126,372	92,607
Phillips 66	1,323	136,028	150,729
Post Holdings	597	34,435	68,333
Prestige Consumer Healthcare	1,077	88,543	84,103
Primerica	604	49,550	163,938
Procter & Gamble	1,506	168,406	252,481
Prologis	1,876	92,907	198,293
Prudential Financial	936	68,291	110,944
Public Storage	759	218,042	227,275
Puma	20,693	98,342	95,064
Quanta Services	1,000	32,556	316,050
RBC Bearings	928	117,622	277,602

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
RELX	10,737	$ 234,187	$ 487,674
RLI	715	39,924	117,853
RTX	3,074	298,594	355,723
Recruit Holdings	9,702	63,099	137,603
Renesas Electronics	13,239	85,342	86,199
Repligen	754	105,436	108,531
Roper Technologies	1,272	680,298	661,249
Ryanair	4,459	135,566	194,368
S&P Global	477	157,245	237,560
SAP	838	117,730	206,324
SPS Commerce	440	61,334	80,956
SPX Technologies	337	27,674	49,040
SS&C Technologies Holdings	291	20,577	22,052
Sampo	8,960	182,958	182,685
Schibsted	7,964	241,240	246,828
Schlumberger	6,422	183,755	246,219
Scotts Miracle-Gro	1,115	87,334	73,969

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Sea LTD	2,682	$ 185,834	$ 284,560
Shin Etsu Chemical	8,890	179,956	149,788
Shopify	2,595	163,576	275,926
Siemens	2,496	237,424	241,313
SiriusXM Holdings	2,423	75,161	55,244
SiteOne Landscape Supply	1,820	158,701	239,821
Staar Surgical	684	19,558	16,614
State Street	985	53,784	96,678
Suncor Energy	5,038	96,645	179,756
Suzuki Motor	3,272	151,324	149,069
Symrise	5,633	172,533	149,686
TD Synnex	507	56,250	59,461
TJX Companies	5,717	272,289	690,671
Taiwan Semiconductor	4,584	394,514	905,294
Target	1,509	173,092	203,987
Techtronic Industries	2,666	175,613	175,892
Teck Resources - Class B	3,808	119,210	154,338

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Tencent	11,478	$ 556,422	$ 610,400
Texas Roadhouse	694	37,189	125,218
Textron	2,606	104,088	199,333
Thales	6,407	166,175	183,971
Thermo Fisher Scientific	583	109,528	303,294
Thor Industries	970	55,054	92,839
Tokyo Electron	2,238	210,604	172,201
TransDigm Group	108	29,928	136,866
Travelers Companies	1,144	167,545	275,578
Trex Company	1,122	54,451	77,452
Truist Financial	1,896	59,813	82,248
Tyler Technologies	185	62,339	106,699
Tyson Foods	3,358	228,123	192,884
UFP Technologies	80	11,958	19,453
US Foods	682	27,729	46,008
Ulta Beauty	54	20,145	23,508
UniFirst	571	104,961	97,692

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Unilever	8,596	$ 425,597	$ 487,393
UnitedHealth Group	916	298,091	463,368
Universal Music Group	14,196	156,319	181,695
VAT Group	1,495	73,551	56,550
Valvoline	958	37,789	34,660
Veeva Systems	930	152,234	195,532
Veralto	1,686	132,569	171,719
Vericel	838	31,738	46,014
Verisk Analytics	180	39,828	49,577
Verizon Communications	4,796	226,114	191,792
Vertex Pharmaceuticals	995	31,354	53,083
Viatris	5,331	60,833	66,371
Vontier	1,812	51,229	66,084
Vulcan Materials Company	869	119,537	223,533
WD-40 Company	624	75,368	151,432
WNS Holdings	1,844	142,133	87,387
Wesco International	130	20,688	23,525

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Common Stock (Continued)			
Walgreens Boots Alliance	5,417	$ 96,220	$ 50,541
Walt Disney Company	3,273	356,445	364,448
Warner Bros. Discovery	7,841	69,598	82,879
Waste Connections	723	47,625	124,052
Watsco	409	61,851	193,821
Wells Fargo	5,799	219,821	407,322
West Pharmaceutical Services	397	132,542	130,041
Willis Towers Watson	129	26,751	40,408
Willscot Holdings	553	20,806	18,498
Wolters Kluwer	1,195	122,934	198,482
Zimmer Biomet Holdings	381	41,513	40,245
Zoetis	3,837	349,531	625,162
		53,515,220	74,587,274
Mutual and Exchange Traded Funds			
iShares Core International Stock ETF	96,412.000	5,339,189	6,376,689
iShares Russell 1000 ETF	42,173.000	5,585,607	13,586,454

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Mutual and Exchange Traded Funds (Continued)			
iShares Russell 2000 ETF	11,901.000	$ 1,423,814	$ 26,299,645
		12,348,610	46,262,788
Common/Collective Trusts			
Hamilton Lane Private Asset Fund	455,977.864	7,000,000	7,644,697
Multi-Employer Property Trust	498.596	3,570,761	6,271,766
		10,570,761	13,916,463
Hedge Funds			
Blackstone Private Credit Fund	298,954.129	7,482,466	7,611,372
Ironwood Institutional Multi-Strategy Fund LLC	2,900.234	3,327,687	3,611,561
Skybridge Opportunity Fund LLC	1,566.028	1,793,020	2,024,342
		12,603,173	13,247,275
Limited Partnerships			
Boyd Watterson GSA Fund	2,976.46	3,228,212	2,979,120

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Limited Partnerships (Continued)			
JPMorgan IIF ERISA LP	8,236,463.99	$ 6,934,432	$ 6,996,783
		10,162,644	9,975,903
Corporate Bonds			
Amphenol 2.050% Matures 03-01-25	$ 110,000	108,153	109,474
Eastman Chemical Company 3.800% Matures 03-15-25	145,000	143,473	144,615
Mondelez International 1.500% Matures 05-04-25	175,000	170,752	173,009
Pinnacle West Capital 1.300% Matures 06-15-25	230,000	222,665	226,215
Waste Management 0.750% Matures 11-15-25	255,000	243,410	246,968
Florida Power & Light 3.125% Matures 12-01-25	260,000	255,281	256,793
Waste Connections 4.250% Matures 12-01-25	210,000	208,217	205,554
Allstate 0.750% Matures 12-15-25	100,000	94,907	96,373
McDonald's 3.700% Matures 01-30-26	43,000	42,423	42,689

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Transcontinental Gas Pipe Line 7.850% Matures 02-01-26	$ 155,000	$ 160,132	$ 158,972
Oneok 5.000% Matures 03-01-26	140,000	140,034	140,200
Wells Fargo & Company 3.000% Matures 04-22-26	90,000	87,981	88,042
Union Pacific Railroad 3.227% Maturex 05-14-26	209,921	205,512	206,248
Emerson Electric 0.875% Matures 10-15-26	60,000	55,676	56,392
Kroger 2.650% Matures 10-15-26	75,000	71,807	72,377
Illinois Tool Works 2.650% Matures 11-15-26	75,000	72,476	72,846
AEP Transmission 3.100% Matures 12-01-26	150,000	145,223	145,664
Analog Devices 3.500% Matures 12-05-26	115,000	112,687	112,881
CBOE Holdings 3.650% Matures 01-12-27	145,000	142,035	142,332
Verizon Communications 4.125% Matures 03-16-27	412,000	467,899	407,270
National Rural Utilities Cooperative Finance 3.050% Matures 04-25-27	150,000	144,711	144,555

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
American Express Credit 3.300% Matures 05-03-27	$ 68,000	$ 66,475	$ 66,033
General Motors Financial 2.700% Matures 08-20-27	200,000	188,226	189,101
Darden Restaurants 4.350% Matures 10-15-27	143,000	141,826	141,097
Republic Services 3.375% Matures 11-15-27	70,000	67,740	67,720
nVent Finance 4.550% Matures 04-15-28	100,000	98,675	99,012
Automatic Data Processing 1.700% Matures 05-15-28	80,000	73,203	73,062
Bank of America Credit Card Trust 4.790% Matures 05-15-28	280,000	280,968	281,225
Wells Fargo & Company 3.584% Matures 05-22-28	418,000	436,371	405,096
JPMorgan Chase 2.182% Matures 06-01-28	91,000	85,220	85,480
Jacobs Engineering Group 6.350% Matures 08-18-28	95,000	99,769	98,840
Tennessee Gas Pipeline 7.000% Matures 10-15-28	110,000	118,662	117,043
John Deere Owner Trust 4.960% Matures 11-15-28	275,000	277,750	277,101

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
PACCAR Financial 4.600% Matures 01-31-29	$ 185,000	$ 187,091	$ 184,499
HCA 4.125% Matures 06-15-29	145,000	140,693	138,490
JPMorgan Chase 4.203% Matures 07-23-29	553,000	588,246	538,296
Evergy 2.900% Matures 09-15-29	125,000	114,931	113,716
Adobe 2.300% Matures 02-01-30	125,000	112,673	111,171
PepsiCo 2.750% Matures 03-19-30	135,000	124,542	122,654
Ecolab 4.800% Matures 03-24-30	239,000	241,707	239,255
T-Mobile USA 3.875% Matures 04-15-30	54,000	52,038	50,806
Texas Instruments 1.750% Matures 05-04-30	170,000	148,208	145,549
Hershey 1.700% Matures 06-01-30	165,000	143,076	140,522
Verizon Communications 4.170% Matures 08-20-30	200,000	199,948	198,055
Consumers 2023 Securitization Funding 5.210% Matures 09-01-30	185,000	192,384	186,848

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Cummins 1.500% Matures 09-01-30	$ 135,000	$ 114,984	$ 113,013
Exxon Mobil 2.610% Matures 10-15-30	160,000	145,352	142,634
AbbVie 4.950% Matures 03-15-31	105,000	108,505	105,070
Avery Dennison 2.250% Matures 02-15-32	147,000	124,161	120,370
Republic Services 1.750% Matures 02-15-32	155,000	127,325	124,699
Cintas 4.000% Matures 05-01-32	145,000	140,011	135,723
Colgate-Palmolive 3.250% Matures 08-15-32	160,000	148,115	143,834
Wisconsin Electric Power 4.750% Matures 09-30-32	195,000	198,000	192,538
Church & Dwight 5.600% Matures 11-15-32	40,000	42,546	41,221
Brown-Forman 4.750% Matures 04-15-33	55,000	55,585	53,646
Public Service Electric and Gas 5.200% Matures 08-01-33	185,000	190,766	185,383
American Airlines 3.150% Matures 08-15-33	71,806	65,388	64,941

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Air Products and Chemicals 4.850% Matures 02-08-34	$ 70,000	$ 71,015	$ 68,368
American Water Capital 5.150% Matures 03-01-34	140,000	145,944	138,981
Keurig Dr Pepper 5.300% Matures 03-15-34	180,000	185,529	179,969
Ventas Realty 5.625% Matures 07-01-34	100,000	103,942	100,579
Fiserv 5.150% Matures 08-12-34	200,000	201,808	195,696
Agilent Technologies 4.750% Matures 09-09-34	146,000	145,896	139,130
Federal Express 1.875% Matures 08-20-35	275,138	235,885	228,616
Comcast 6.500% Matures 11-15-35	130,000	146,862	141,183
Burlington Northern Santa Fe 7.290% Matures 06-01-36	75,000	88,012	87,753
Canadian National Railway 6.712% Matures 07-15-36	90,000	104,538	100,934
Kimberly-Clark 6.625% Matures 08-01-37	36,000	43,363	40,678
Amazon.com 3.875% Matures 08-22-37	60,000	55,034	53,009

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Dominion Energy 7.000% Matures 06-15-38	$ 115,000	$ 133,698	$ 127,921
Transatlantic Holdings 8.000% Matures 11-30-39	70,000	90,681	86,520
United Parcel Service 5.200% Matures 04-01-40	60,000	60,580	58,465
Quanta Services 3.050% Matures 10-01-41	85,000	62,548	59,816
Eaton 4.150% Matures 11-02-42	140,000	124,580	118,112
Oglethorpe Power 4.150% Matures 06-01-44	120,000	101,980	98,718
DTE Electric 3.700% Matures 03-15-45	55,000	44,461	42,187
Duke Energy Carolinas 3.750% Matures 06-01-45	130,000	104,347	99,582
W.W. Grainger 3.750% Matures 05-15-46	90,000	74,047	70,088
Molson Coors Beverage 4.200% Matures 07-15-46	90,000	75,840	72,037
AT&T 5.150% Matures 11-15-46	75,000	72,291	68,863
Martin Marietta Materials 3.200% Matures 07-15-51	100,000	69,980	64,998

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
Corporate Bonds (Continued)			
Dick's Sporting Goods 4.100% Matures 01-15-52	$ 95,000	$ 70,038	$ 69,522
KLA 4.950% Matures 07-15-52	60,000	59,477	54,614
Pacific Gas and Electric 6.750% Matures 01-15-53	70,000	77,146	76,471
Kenvue 5.050% Matures 03-22-53	78,000	77,891	72,409
Netflix 5.400% Matures 08-15-54	60,000	62,935	58,669
Burlington Northern Santa Fe 5.500% Matures 03-15-55	35,000	36,834	34,458
		11,863,796	11,551,558
Municipal Bonds			
New York State Dormitory Authority Personal Income Tax 1.952% Matures 03-15-29	180,000	166,232	161,939
New York State Urban Developmennt 3.900% Matures 03-15-33	145,000	141,292	140,805
		307,524	302,744

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities			
U.S. Treasury Notes 3.125% Matures 08-15-25	$ 575,000	$ 568,147	$ 571,182
Federal National Mortgage Assoc. 0.375% Matures 08-25-25	170,000	163,144	165,743
U.S. Treasury Notes 4.875% Matures 04-30-26	140,000	141,608	141,113
U.S. Treasury Notes 3.500% Matures 01-31-28	50,000	48,760	48,871
Federal National Mortgage Assoc. 0.875% Matures 08-05-30	480,000	406,656	396,293
Federal National Mortgage Assoc. 6.625% Matures 11-15-30	135,000	183,220	149,718
U.S. Treasury Notes 4.125% Matures 11-15-32	605,000	621,031	590,442
U.S. Treasury Notes 4.500% Matures 11-15-33	565,000	585,051	562,881
U.S. Treasury Notes 4.375% Matures 05-15-34	430,000	443,803	423,785
Federal Home Loan Mortgage Corp 3.500% Matures 05-01-37	143,496	141,321	135,667
Federal National Mortgage Assoc. 5.625% Matures 07-15-37	140,000	162,693	149,950
Federal National Mortgage Assoc. 4.000% Matures 09-01-37	170,009	165,494	163,420

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal National Mortgage Assoc. 5.000% Matures 01-01-38	$ 166,630	$ 167,759	$ 165,992
Federal Home Loan Mortgage Corp 5.000% Matures 03-01-38	237,082	239,342	236,174
Federal National Mortgage Assoc. 4.500% Matures 03-01-38	92,667	92,576	90,671
Federal National Mortgage Assoc. 4.000% Matures 04-01-38	181,014	177,733	173,768
Federal Home Loan Mortgage Corp 5.500% Matures 08-01-39	319,670	324,166	321,793
U.S. Treasury Notes 2.750% Matures 11-15-42	735,000	591,806	549,872
U.S. Treasury Notes 2.500% Matures 02-15-45	785,000	590,298	545,330
U.S. Treasury Notes 2.500% Matures 05-15-46	783,000	580,053	533,786
U.S. Treasury Notes 3.050% Matures 05-15-47	585,000	470,237	433,037
U.S. Treasury Bonds 2.375% Matures 11-15-49	495,000	347,090	315,137
Federal National Mortgage Assoc. 3.500% Matures 02-01-50	136,581	126,804	122,190
U.S. Treasury Bonds 1.250% Matures 05-15-50	680,000	357,973	323,213

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
U.S. Treasury Bonds 1.375% Matures 08-15-50	$ 655,000	$ 355,857	$ 320,029
Federal National Mortgage Assoc. 3.500% Matures 01-01-51	262,616	243,282	234,860
Federal National Mortgage Assoc. 2.500% Matures 10-01-51	912,381	800,221	745,689
Federal Home Loan Mortgage Corp. 3.000% Matures 12-01-51	44,569	38,622	37,945
Federal National Mortgage Assoc. 3.000% Matures 04-01-52	1,194,910	1,066,491	1,014,694
Federal Home Loan Mortgage Corp. 4.000% Matures 05-01-52	289,149	274,096	265,445
Federal National Mortgage Assoc. 3.500% Matures 05-01-52	730,892	668,265	647,519
Government National Mortgage Assoc. 2.500% Matures 06-20-52	117,810	99,660	98,396
Federal Home Loan Mortgage Corp. 4.500% Matures 07-01-52	127,105	123,406	119,608
Federal National Mortgage Assoc. 4.500% Matures 07-01-52	663,122	655,096	625,299
Federal National Mortgage Assoc. 4.000% Matures 09-01-52	560,693	535,656	513,415
Federal National Mortgage Assoc. 5.000% Matures 09-01-52	123,160	121,857	119,222

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

DECEMBER 31, 2024

	Par Value/ Shares	Cost	Fair Value
U.S. Government Securities (Continued)			
Federal Home Loan Mortgage Corp. 5.000% Matures 11-01-52	$ 425,972	$ 422,003	$ 412,282
Federal Home Loan Mortgage Corp. 5.500% Matures 12-01-52	239,807	241,671	237,222
Federal National Mortgage Assoc. 5.500% Matures 12-01-52	375,034	377,687	370,992
Federal National Mortgage Assoc. 5.000% Matures 07-01-53	308,245	301,666	297,823
Federal National Mortgage Assoc. 6.000% Matures 12-01-53	186,929	190,463	187,989
Federal National Mortgage Assoc. 6.000% Matures 03-01-54	516,780	525,097	519,565
Government National Mortgage Assoc. 7.000% Matures 06-20-54	718,762	737,854	737,112
Government National Mortgage Assoc. 6.500% Matures 08-20-54	749,464	764,805	762,692
Government National Mortgage Assoc. 6.500% Matures 11-20-54	24,918	25,428	25,401
Federal Home Loan Mortgage Corp. 5.500% Matures 12-01-54	290,000	289,843	286,201
Federal National Mortgage Assoc. 6.000% Matures 01-01-55	130,000	131,248	130,699
		16,687,039	16,020,127
		$ 129,931,909	$ 187,737,274

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

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	Par Value/ Shares	Cost	Proceeds
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss

None

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
360 Industrial	$ 224,955	$ 315,276
A & A Construction Services	141,117	196,496
AZCO	14,983	0
Aecon Technical Services	346,370	353,799
Atlantic Plant Maintenance	6,337	26,834
August Winter & Sons	0	62,299
BHI Energy	0	375,356
CJ Waldrop	8,482	0
CR Meyer	195,939	190,253
Capital Energy Group	37,137	61,387
Continental Field Systems	2,954	4,164
Contract Management	46,916	39,256
Copper Services of Augusta	9,406	40,437
Day & Zimmermann	522,123	681,430
EnergySolutions	4,825	5,285
F.E. Moran Special Hazard Systems	0	12,155
Kiewit Systems	2,113	0
Kinetics Systems	275	14,245
MCT Services	1,843	0
Mann Mechanical Company	33,811	0

SCHEDULE OF EMPLOYER CONTRIBUTIONS

PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION FUND

FOR THE YEAR ENDED DECEMBER 31,

	2024	2023
Maxair Mechanical	$ 2,430	$ 0
Morgan Process & Mechanical Contractors	7,355	824
PCI Energy Services	32,971	178,531
Pinnacle Precision Services	0	23,251
Plumbers and Steamfitters Local No. 150	46,829	57,158
Professional Construction	3,493	0
Richmond County Constructors	0	767,464
SFC Contract Services of Georgia	221,867	225,519
Savannah River Nuclear Solutions	1,048,453	791,783
Savannah River Remediation	1,286,431	1,734,727
Scheck Mechanical	0	17,398
Waters Mechanical	10,811	7,020
Williams Plant Services	0	51,336
	4,260,226	6,233,683
Add: Reciprocal contributions received	2,268,678	1,431,216
Less: Reciprocal contributions disbursed	(224,070)	(502,277)
	$ 6,304,834	$ 7,162,622

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 _____ and ending _____

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify)____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/08/1968

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PLUMBERS & STEAMFITTERS LOCAL 150
PENSION FUND

P.O. BOX 1449

GOODLETTSVILLE TN 37070-1449

2b Employer Identification Number (EIN)
-*6699

2c Plan Sponsor's telephone number
615-859-0131

2d Business code (see instructions)
238220

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

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

SIGN HERE	Robert G Moody (Sep 29, 2025 12:50:06 EDT) Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Elliott Smith Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	**5**	1207
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	631
a(2) Total number of active participants at the end of the plan year	**6a(2)**	597
b Retired or separated participants receiving benefits	**6b**	406
c Other retired or separated participants entitled to future benefits	**6c**	150
d Subtotal. Add lines **6a(2)**, **6b**, and **6c.**	**6d**	1153
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	121
f Total. Add lines **6d** and **6e.**	**6f**	1274
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	26

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

1B

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

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) [ ] **DCG** (Individual Plan Information) – Number Attached ____

(5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information - Small Plan)

(3) [ ] **A** (Insurance Information) – Number Attached ____

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Fee & Revenue Year-End Report

PLMBRS & STEMFITRS LOC 150 PEN

01/01/2024 – 12/31/2024

(For the Purposes of Completing Form 5500 Schedule C)

Summary of Direct Compensation

Based on Plan Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	AMOUNT ($)
19, 99, 50, 49	Custodial (securities), Other fees, Direct payments from the plan, Other services	ADR - Custody Fee(s)	$1,478.05
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	CES/IMS Accounts	$28,493.80
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Consulting Group Advisory	$29,422.04
27, 72, 50	Investment advisory (plan), Other investment fees and expenses, Direct payments from the plan	Select UMA	$460,525.20
33, 71, 50	Securities brokerage, Securities brokerage commissions and fees, Direct payments from the plan	Supplemental Transaction Fee(s)	$462.20
49, 50, 72	Other services, Direct payments from the plan, Other investment fees and expenses	ADR - Tender Fee(s)	$280.31
49, 72, 50	Other services, Other investment fees and expenses, Direct payments from the plan	ADR - Dividend Fee(s)	$19,920.81
Total			**$540,582.41**

Summary of Potentially Eligible Indirect Compensation

Please see the Indirect Compensation disclosure at the end of this report.

Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT ($)	METHODOLOGY/FORMULA
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Bank N.A.		-	Total revenue is equal to the annual per account servicing fee times the number of

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

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT ($)	METHODOLOGY/FORMULA
						brokerage accounts. From January 1, 2024 to June 30, 2024 the annual per account servicing fee was $19, as this represented a weighted average of the computed $24 fee for legacy MS and the computed $16 fee for legacy E*TRADE sweep accounts. From July 1, 2024 to December 31, 2024 the annual per account servicing fee was $12. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.
33, 55, 49	Securities brokerage, Other commissions, Other services	BDP Income	Morgan Stanley Private Bank N.A.		-	Total revenue is equal to the annual per account servicing fee times the number of brokerage accounts. From January 1, 2024 to June 30, 2024 the annual per account servicing fee was $19, as this represented a weighted average

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

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT ($)	METHODOLOGY/FORMULA
						of the computed $24 fee for legacy MS and the computed $16 fee for legacy E*TRADE sweep accounts. From July 1, 2024 to December 31, 2024 the annual per account servicing fee was $12. The revenue is then allocated to the individual banks based on the proportional number of bank subaccounts. Morgan Stanley does not receive any compensation from the MS Banks for BDP deposits held by "retirement" advisory accounts.

Summary of Other Reportable Indirect Compensation
Based on Calendar Year

DOL CODE(S)	DOL CODE DESCRIPTION(S)	FEE DESCRIPTION	SOURCE NAME	SOURCE EIN	AMOUNT ($)	METHODOLOGY/FORMULA
No compensation identified in this category for the reporting period.						

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Plan Accounts

ACCOUNT #	ACCOUNT DESCRIPTION
955-XXX410	PLMBRS & STEMFITRS LOC 150 PEN ROBERT G MOODY & E. ROSS SMITH RPM DB-ROTHSCHILD
955-XXX558	PLMBRS & STEMFITRS LOC # 150 PEN J RICE & R LAFONTAINE RPM DB
955-XXX044	PLMBRS & STEMFITRS LOC # 150 PEN TTEES ROBERT MOODY OR E. ROSS SMITH RP DB-MSCI ACWX
955-XXX045	PLMBRS & STEMFITRS LOC # 150 PEN TTEES ROBERT MOODY OR E. ROSS SMITH RPM DB-RUSSELL 2000
955-XXX046	PLMBRS & STEMFITRS LOC # 150 PEN TTEES ROBERT MOODY OR E. ROSS SMITH RPM DB-RUSSELL 1000
955-XXX700	PLMBRS & STEMFITRS LOC # 150 PEN TTEESROBERT MOODY OR E. ROSS SMITH LAZARD
955-XXX404	PLMBRS & STEMFITRS LOC # 150 PEN ROBERT MOODY OR E. ROSS SMITH RP DB-MEPT & BOYD
955-XXX514	PLMBRS & STEMFITRS LOC # 150 PEN TTEES ROBERT MOODY OR E. ROSS SMITH KAYNE ANDERSON SMALL QUALITY VALUE
955-XXX515	PLMBRS & STEMFITRS LOC # 150 PEN TTEES ROBERT MOODY OR E. ROSS SMITH JANUS HENDERSON GENEVA
955-XXX810	PLMBRS & STEMFITRS LOC # 150 PEN TTEES ROBERT MOODY OR E. ROSS SMITH RPM DB-TS&W MCV
955-XXX811	PLMBRS & STEMFITRS LOC # 150 PEN TTEESROBERT MOODY OR E. ROSS SMITH RP DB-DF DENT MCG
955-XXX819	PLMBRS & STEMFITRS LOC # 150 PEN TTEES ROBERT MOODY OR E. ROSS SMITH RPM DB-SKYBRIDGE
955-XXX820	PLMBRS & STEMFITRS LOC # 150 PEN ROBERT MOODY OR E. ROSS SMITH RPM DB-IRONWOOD
955-XXX050	PLMBRS & STEMFITRS LOC 150 PEN ROBERT MOODY OR E. ROSS SMITH RPM DB-BLACKSTONE
955-XXX758	PLMBRS & STEMFITRS LOC 150 PEN ROBERT MOODY OR E. ROSS SMITH RPM DB JP MORGAN INFRASTRUCTURE
955-XXX759	PLMBRS & STEMFITRS LOC 150 PEN ROBERT MOODY OR E. ROSS SMITH RPM DB HAMILTON LANE PAF

Plan Accounts *(continued)*

ACCOUNT #	ACCOUNT DESCRIPTION
955-XXX436	PLMBRS & STEMFITRS LOC 150 PEN ROBERT MOODY OR E. ROSS SMITH RPM DB -SEGALL BRYANT & HAMILL
955-XXX846	PLMBRS & STEMFITRS LOC # 150 PEN TTEE ROBERT MOODY OR E. ROSS SMITH THORNBURG
955-XXX847	PLMBRS & STEMFITRS LOC # 150 PEN ROBERT MOODY OR E. ROSS SMITH-WSTRN P.O. BOX 1449
955-XXX848	PLMBRS & STEMFITRS LOC # 150 PEN TTEES ROBERT MOODY OR E. ROSS SMITH RPM DB ALLIANCE BERNSTEIN
955-XXX849	PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION PLAN RPM DB SOUTHERN BENEFIT ADMIN.
955-XXX850	PLUMBERS AND STEAMFITTERS LOCAL NO. 150 PENSION PLAN RPM DB SANTA BARBARA ASSET MGMT
955-XXX851	PLMBRS & STEMFITRS LOC # 150 PEN TTEES ROBERT MOODY OR E. ROSS SMITH RPM DB-CASH ACCT
955-XXX480	PLMBRS & STEMFITRS LOC # 150 PEN P S LOCAL NO. 150 PENSION PLAN RPM DB NFJ INT'L VALUE
955-XXX481	PLMBRS & STEMFITRS LOC # 150 PEN P S LOCAL NO. 150 PENSION PLAN RPM DB LONDON CO. SMALL CAP CORE

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Key Terms

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

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Important Information and Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

External Sources Certain compensation formulas and other information (e.g., mutual fund 12b-1 distribution payments, Source EIN(s)) in this report were obtained from third-party sources that are believed to be reliable. There is no guarantee as to the accuracy or completeness of this information. Further, as various formulas indicated in this report have been derived as of a specific date during 2024, they may not reflect the actual formula pursuant to which Morgan Stanley was paid while your plan held the indicated investment product, or the formula pursuant to which Morgan Stanley was paid throughout the entirety of your investment in such product, if the formula for such investment product fluctuated during the year.

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

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

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

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

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

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

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

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

Float Morgan Stanley may retain, as compensation for the performance of services, your Account's proportionate share of any interest earned on aggregate cash balances held by Morgan Stanley with respect to "assets awaiting investment or other processing." This amount, known as "float," is earned by us through investment in overnight cash deposits and highly liquid securities (e.g., U.S. government obligations), with the amount of such earnings retained by us, due to the short-term nature of the investments, being generally at the prevailing overnight interest rate applicable to these investments. This rate averaged approximately five hundred fourteen basis points during the 12 months ended December 31, 2024, but please note that due to market fluctuations the rate will change – please contact your Financial Advisor or Private Wealth Advisor for more current information. "Assets awaiting investment or other processing" for these purposes includes, to the degree applicable: (i) new deposits to the Account, including interest and dividends; (ii) any uninvested assets held by the Account caused by an instruction to purchase or sell securities (which may, after the period described below, be automatically swept into a sweep vehicle); (iii) assets held in the Plan Account (where applicable); and (iv) withdrawals from the Account, to the degree check writing privileges may be offered to the Plan. With respect to assets awaiting investment or other processing: (i) where such assets are received by Morgan Stanley on a day on which the New York Stock Exchange and/or the Federal Reserve Banks are open ("Business Day"), float shall generally be earned by us through the end of that Business Day (known as the "Sweep Date"), with the client credited interest/dividends in such funds as of the next Business Day following the Sweep Date; or (ii) where such assets are received on a Business Day that is not followed by another Business Day, or on a day which is not a Business Day, float shall generally be earned by us through

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

For example: If $10,000 is deposited into a Morgan Stanley Account and those funds are awaiting investment (i.e., the funds are not swept into the Morgan Stanley Bank Deposit Program, a money market fund or otherwise invested), Morgan Stanley may earn interest or "float" on the funds (as further described above). Assuming the interest rate is 5.14%, Morgan Stanley would earn approximately $1.43 per day ($10,000*5.14%/360 = $1.43).

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

Indirect Compensation (New Contracts) In generating this report, Morgan Stanley made a good faith effort to display the most accurate formula(s) in regards to indirect compensation. In some cases, however, updated contractual agreements have been signed with third party investment companies that may impact the formula/methodology presented in this report for a portion of the 2024 calendar year. Morgan Stanley did not realize revenue based on these new contractual rates in 2024, but the possibility remains that the firm may collect additional revenue in the future for investments held within the 2024 calendar year (based on the new rates).

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

COMPENSATION ON ALTERNATIVE INVESTMENTS

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

For Brokerage Clients Only:

Upfront Placement Fee(s) - Direct
Fee paid by an investor or the Fund Sponsor to Morgan Stanley as the distributor for introducing an investor to the Fund

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

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

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

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

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

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

Fund Management Fee(s) - Indirect
Fee charged by Fund Manager/General Partner to manage assets

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

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Performance Incentive Fee(s) - Indirect

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

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

Solicitation Fee(s) - Indirect

Fee charged to cover certain placement agent services

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

Administrative Servicing Fee(s) - Indirect

Fee charged to cover certain administrative and reporting services

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

For Reporting Only Positions:

Performance Reporting - Direct

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

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

For Brokerage & Advisory Clients:

Training, Education, and Data Analytics Payments - Indirect

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

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

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

Revenue Sharing

Fund sponsor revenue shared with Morgan Stanley

Fund sponsors share revenue with Morgan Stanley, by making either a one-time payment or ongoing payments in installments over time, with respect to Alternative Investment products for which Morgan Stanley acts as a placement agent. These fees are paid by the fund sponsor or an affiliate (out of their own assets) to Morgan Stanley to maintain and enhance the product platform. The fee is typically based on the aggregate value of all capital commitments made to the relevant product by Morgan Stanley clients, or the net asset value of such positions, and varies by product type. For evergreen Alternative Investment products (such as open-ended business development companies and non-traded REITs, but excluding hedge funds), such fees are typically ongoing fees paid in installments over time and range from 0.10% to 0.25% per annum. For illiquid Alternative Investment products, such one-time fees typically range from 1% to 2%, with half of the fee payable upfront and the rest in installments over time. In addition, a limited number of hedge funds are subject to an ongoing fee of up to 0.25% annually. Revenue sharing fees for certain Alternative Investment products may fall above or below these ranges. The sharing of revenue with Morgan Stanley or with certain asset managers on the Alternative Investments platform presents a conflict of interest for Morgan Stanley to the extent that the lack of shared revenues causes Morgan Stanley not to offer certain products on the platform or to favor those products that pay a higher amount of revenue share.

COMPENSATION ON MUTUAL FUNDS

Mutual Fund Sales Charges

Each time you purchase a mutual fund in a commission-based brokerage account, the fund family pays an amount to us as compensation based upon the amount of your investment and the share class you have selected. A portion of these payments is allocated to your Financial Advisor/Private Wealth Advisor. A

fund's dealer compensation practices are described in its prospectus and Statement of Additional Information. Typically, for front-end sales charge share classes, the fund families pay Morgan Stanley all or most of the initial sales charge you pay. For back end sales charge share classes (and very large Class A share purchases that qualify for a complete waiver of their front-end sales charge), the fund's distributor pays Morgan Stanley a selling fee at a rate set by the fund family.

Mutual Fund 12b-1 Fees

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

Mutual Fund Revenue Sharing

Morgan Stanley charges each fund family we offer a mutual fund support fee, also called a revenue-sharing payment, on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees. The rate ranges up to a maximum of 0.12% per year ($12 per $10,000 of assets). The tiered rates are the same for commissioned based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on mutual fund fees can be found at www.morganstanley.com.

Mutual Fund Administrative Service Fees

Morgan Stanley and/or its affiliates receive compensation from funds or their affiliated service providers for providing certain recordkeeping and related services to the funds. These charges typically are based upon the aggregate value of client positions. Morgan Stanley typically processes transactions with certain fund families on an omnibus basis, which means it consolidates clients' trades into one daily trade with the fund, and therefore maintains all pertinent individual shareholder information for the fund. Trading in this manner requires that Morgan Stanley maintain the transaction history necessary to track and process sales charges, annual service fees, applicable redemption fees, and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. For these services, funds pay 0.10% per year ($10 per $10,000) on fund assets held by clients in commission-based brokerage accounts and fee-based advisory account programs. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts.

Expense Payments and Data Analytic Fees

Morgan Stanley provides fund families with opportunities to sponsor meetings and conferences and grants them access to branch offices and Financial Advisors/ Private Wealth Advisors for educational, marketing and other promotional efforts. Some fund representatives also work closely with branch offices and Financial Advisors/Private Wealth Advisors to develop business strategies and plan promotional events for clients, prospective clients and educational activities. Some fund families or their affiliates reimburse Morgan Stanley for certain expenses incurred in connection with these promotional efforts and/or training programs. Fund families independently decide if and what they will spend on these activities, with some fund families agreeing to make annual dollar amount expense reimbursement commitments of up to $700,000, although actual reimbursements may be higher. Some fund families also invite Financial Advisors/Private Wealth Advisors to attend fund family-sponsored events. Expense payments may include meeting or conference facility rental fees and hotel, meal and travel charges.

Morgan Stanley also provides fund families with the opportunity to purchase sales data analytics. The amount of the fees depends on the level of data and ranges up to $650,000 per year. For an additional fee, fund families may purchase supplemental data analytics on other financial product sales at Morgan Stanley.

Money Market Fund Compensation

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

Miscellaneous Compensation

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

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds. Therefore, Morgan Stanley has a conflict to recommend these affiliated funds. In order to mitigate this conflict, Financial Advisors/Private Wealth Advisors and their Branch Managers do not receive additional compensation for recommending affiliated funds. Affiliated mutual fund companies have entered into the same administrative services and revenue-sharing arrangements with

Morgan Stanley as described herein.

COMPENSATION ON EXCHANGE TRADED FUNDS ("ETF")

ETF Revenue Sharing

ETFs may be actively-managed or passively-managed. Morgan Stanley charges a support fee, also called a revenue sharing payment, to sponsors of actively-managed ETFs that our Financial Advisors/Private Wealth Advisors can recommend for purchase ("In-Scope ETFs"). We do not charge support fees on any other ETFs available for sale at our Firm. The support fee is applied to client account holdings of In-Scope ETFs based on a tiered rate that increases along with the management fee of the ETF. This means that sponsors pay lower rates on In-Scope ETFs with lower management fees than on those with higher management fees. The rate ranges up to a maximum of 0.12% per year (i.e., $12 per $10,000 of assets). The tiered rates are the same for commission-based brokerage and fee-based advisory client account holdings. However, for advisory accounts there are account type and program exceptions and the fees are rebated to clients. Please see the applicable Morgan Stanley ADV brochure for additional information on fees in advisory accounts. In addition, more information on ETF fees can be found at www.morganstanley.com.

Expense Payments and Data Analytic Fees

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

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

Other Compensation Received From ETFs

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

Affiliated Funds

Certain funds are sponsored or managed by Morgan Stanley's affiliates, including, but not limited to, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates. These affiliates receive additional investment management fees and other fees from these funds. Therefore, Morgan Stanley has a conflict of interest to recommend affiliated ETFs. In order to mitigate this conflict, Financial Advisors/Private Wealth Advisors and their Branch Managers do not receive additional compensation for recommending affiliated ETFs. Affiliated ETF sponsors are subject to the same economic arrangements with Morgan Stanley as described herein.

COMPENSATION ON ANNUITIES

Variable Annuities

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

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

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

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

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Variable Annuity & Registered Index Linked Annuity with GLWB* Gross Commissions

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

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

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

Note (**): Morgan Stanley generally does not offer variable annuities to individuals older than 85.
Note (***): Trail commissions/service fees are generally paid on a monthly basis, calculated as one-twelfth of the annual rate shown above multiplied by the annuity value.
Note: Providers may not offer each share class or commission option.

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

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

described above for Providers whose products we currently offer. Please contact Morgan Stanley for additional information.

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

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

Variable Annuities in Investment Advisory / Wrap Fee Accounts

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

Fixed Annuities

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

- AIG / Corebridge
- Athene
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- MassMutual
- Nationwide
- New York Life
- Pacific Life
- Prudential
- Symetra

The table below provides information about compensation payable to Morgan Stanley on fixed annuity products purchased on or after May 8, 2017, pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected and the covered person's age. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our

sales-related activities in relation to each fixed annuity we sell. Trail commissions/service fees are payable after a specified time period from the purchase date and provide recurring compensation to Morgan Stanley for providing ongoing customer support and services for in-force fixed annuity contracts. Please contact MorganStanley for information on compensation payable to Morgan Stanley on fixed annuity products purchased before May 8, 2017.

Fixed Annuity Gross Commissions

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

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

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

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

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

- AIG / Corebridge
- Allianz
- Brighthouse / MetLife

- Equitable / AXA
- Global Atlantic / Forethought
- Jackson National
- Lincoln
- Nationwide
- Pacific Life
- Prudential
- Symetra
- Transamerica

***GLWB - Guaranteed Lifetime Withdrawal Benefit**

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

Index/Fixed with GLWB Annuity Gross Commissions

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

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Provider	Product Duration	Upfront Commissions		Annuity Trail
		Age 0-80	Age 80-85	
				Trail Beginning Month 13
All Providers: Option 2:	7-year 8-year 9-year 10-year	1.20% 1.25% 1.30% 1.35%	0.70% 0.75% 0.80% 0.85%	1% 1% 1% 1%
				Trail Beginning Post CDSC
All Providers: Option 3:	5-year 6-year 7-year 8-year 9-year 10-year	3.25% 3.75% 4.25% 4.75% 5.25% 5.75%	1.75% 2.00% 2.25% 2.50% 2.75% 3.00%	0.25% 0.25% 0.25% 0.25% 0.25% 0.25%

Registered Index Linked Annuity Gross Commissions

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

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

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

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Income Annuities

The table below provides information about compensation payable to Morgan Stanley on income annuity products pursuant to a distribution/selling agreement between each Provider and Morgan Stanley. The Provider pays a commission to Morgan Stanley based upon the product selected. Upfront commissions are calculated as a percentage of the purchase payment and provide compensation for our sales-related activities in relation to each income annuity we sell. Morgan Stanley may also offer, on an exception basis, income annuities that provide for different compensation than described below subject to a separate or amended agreement with the Provider. When applicable, Morgan Stanley will provide separate disclosures.

Income Annuity Gross Commissions

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

Additional Compensation on Annuities

Variable, Registered Index Linked and Index Annuity Revenue Sharing

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

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

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

Annuity Expense Payments & Data Analytics Fees

Morgan Stanley seeks prepayment from approved Providers of up to $63,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved Providers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved Providers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley also offers Providers the opportunity to purchase supplemental annuity sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to $60,000 per annum. Should a Provider offer other financial products, Providers may purchase sales data analytics from Morgan Stanley on those products as well.

COMPENSATION ON LIFE INSURANCE

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

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SPLIT FUNDED DEFINED BENEFIT PLANS			
Carrier Name	**Product Name**	**Firm Gross on Target FY**	**Firm Gross on Above Target Yrs 2+**
PACIFIC LIFE	FLEX 16 WHOLE LIFE	64.08%	0.36%
PACIFIC LIFE	TRIDENT IUL	65.00%	0.65% YRS 2-10

Morgan Stanley no longer offers Split Funded Defined Benefit - Universal or Whole Life insurance products from the following insurance carriers but continues to receive renewal commissions for providing on-going customer support and services in relation to previously purchased Split Funded Defined Benefit - Universal or Whole Life insurance products. The renewal commissions received from Providers whose products we no longer offer may be different than the amounts described above. Please contact Morgan Stanley for additional information.

- Equitable / AXA
- Hartford Life & Annuity
- MetLife Investors USA /
- Metropolitan Life Insurance Company
- Transamerica Life Insurance Company

Morgan Stanley may also offer, on an exception basis, Split Funded Defined Benefit Universal or Whole Life Insurance products that provide for different compensation then described above subject to a separate or amended agreement with the insurance carrier. When applicable, Morgan Stanley will provide separate disclosures.

Additional Compensation from Insurance Carriers

Expense Payments and Data Analytics Fees

Morgan Stanley seeks prepayment from approved insurance carriers of up to $66,000 to help cover the costs associated with platform administration, regulatory compliance and other distribution responsibilities. In addition, Morgan Stanley seeks reimbursement from approved insurance carriers, their parent or affiliated companies, or other service providers for the expenses incurred for various national, regional, and local training and education events and conferences held in the normal course of business. Approved insurance carriers, their parent or affiliated companies, or other service providers independently decide if and what they will spend on these activities. Morgan Stanley will also provide insurance carriers and other service providers with the opportunity to purchase supplemental insurance sales data analytics. The amount of the fees depends on the level of data provided. The current fee is up to $85,000 per annum. Should an insurance carrier offer other financial products, insurance carriers may purchase sales data analytics from Morgan Stanley on those products as well.

Morgan Stanley Pathway Funds For clients participating in the Pathway Funds in the Select UMA Program, Consulting Group Advisor Program or the Portfolio Management Program, fund investment management fees are paid to an affiliate of MSSB as part of each Pathway Fund's expense ratio up to 0.20%.

Trade Errors Whether made by Morgan Stanley, by agents acting on our behalf or otherwise in connection with your account, or by third-party investment managers, trade errors do occur from time to time. Morgan Stanley has policies and procedures aimed at ensuring detection, reporting, and correction of trade errors involving client accounts.

In general, once a trade error has been identified, we promptly take corrective action to put the client in at least as good a position as they would have been had the trade error not occurred; and, typically, all losses arising from these trade error corrections are closed out at no loss or expense to the client. Once the trade error is corrected with respect to the client's account, the handling of any resulting gain or loss may vary depending on the specific type of trade error.

For trade errors in brokerage and investment advisory accounts, including trade errors involving Morgan Stanley stock, but excluding trade errors made by a third-party investment manager, any gain generally will be retained in the appropriate Morgan Stanley error account and credited against losses from other trade errors. For trade errors in investment advisory accounts made by third-party investment managers, including trade errors involving Morgan Stanley stock, any gain or loss is moved to the respective third-party investment manager's error account; gains are credited against losses that result from the same root cause, and net gains are periodically donated to the Morgan Stanley Foundation. For trade errors in investment advisory accounts where errors result from investment advisory program platform issues, all gains and losses are moved to the appropriate Morgan Stanley error account, and net gains are periodically donated to the Morgan Stanley Foundation.

For certain trade errors involving municipal securities, the correction of the erroneous transactions may be processed through the client's account, resulting in a gain or loss to the client, and a separate analysis will determine whether additional action should be taken to put the client in at least as good a position as they would have been had the error not occurred.

For syndicate processing errors, which is any adjustment or correction to a new issue (IPO or Secondary) purchased in a brokerage account, any gains are donated to the Investor Protection Trust. The retention of any gain pursuant to the foregoing policies in connection with the plan's account(s) may constitute compensation to us for services rendered to the plan.

Bank Deposit Program and SIPC Under the Bank Deposit Program, free credit balances held in an account(s) at Morgan Stanley Smith Barney LLC are automatically deposited into an interest-bearing deposit account(s) at FDIC-insured banks. Certain conditions must be met. For more information please visit www.morganstanley.com/content/dam/msdotcom/en/wealth-disclosures/pdfs/BDP_disclosure.pdf to view the Bank Deposit Program Disclosure Statement.

Morgan Stanley Smith Barney LLC is a registered Broker/Dealer, Member SIPC, and not a bank. Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

iSHARES® CORE MSCI TOTAL INTERNATIONAL STOCK ETF

Ticker: IXUS Stock Exchange: Nasdaq

Investment Objective

The iShares Core MSCI Total International Stock ETF (the "Fund") seeks to track the investment results of an index composed of large-, mid- and small-capitalization non-U.S. equities.

Fees and Expenses

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

The Fund may incur "Acquired Fund Fees and Expenses." Acquired Fund Fees and Expenses reflect the Fund's pro rata share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies. The impact of Acquired Fund Fees and Expenses is included in the Fund's total return but is not included in the Fund's ratio of expenses to average net assets. Both figures are shown in the Financial Highlights section of the Fund's prospectus (the "Prospectus"). BFA, the investment adviser to the Fund, has contractually agreed to waive a portion of its management fees in an amount equal to the Acquired Fund Fees and Expenses, if any, attributable to investments by the Fund in other series of the Trust and iShares, Inc. through November 30, 2026. The contractual waiver may be terminated prior to November 30, 2026 only upon written agreement of the Trust and BFA.

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

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)[1]						
Management Fees	Distribution and Service (12b-1) Fees	Other Expenses[2]	Acquired Fund Fees and Expenses[2]	Total Annual Fund Operating Expenses	Fee Waiver and/or Expense Reimbursement[2]	Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement
0.07%	None	0.00%	0.00%	0.07%	(0.00)%	0.07%

[1] Operating expenses paid by BFA under the Investment Advisory Agreement exclude Acquired Fund Fees and Expenses, if any.
[2] The amount rounded to 0.00%.

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

1 Year	3 Years	5 Years	10 Years
$7	$23	$40	$90

iSHARES® RUSSELL 1000 ETF

Ticker: IWB Stock Exchange: NYSE Arca

Investment Objective

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

Fees and Expenses

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

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

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)[1]			
Management Fees	**Distribution and Service (12b-1) Fees**	**Other Expenses[2]**	**Total Annual Fund Operating Expenses**
0.15%	None	0.00%	0.15%

[1] Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.
[2] The amount rounded to 0.00%.

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

1 Year	3 Years	5 Years	10 Years
$15	$48	$85	$192

iSHARES® RUSSELL 2000 ETF

Ticker: IWM Stock Exchange: NYSE Arca

Investment Objective

The iShares Russell 2000 ETF (the "Fund") seeks to track the investment results of an index composed of small-capitalization U.S. equities.

Fees and Expenses

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

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

Annual Fund Operating Expenses (ongoing expenses that you pay each year as a percentage of the value of your investments)[1]			
Management Fees	**Distribution and Service (12b-1) Fees**	**Other Expenses[2]**	**Total Annual Fund Operating Expenses**
0.19%	None	0.00%	0.19%

[1] Operating expenses paid by BFA under the Investment Advisory Agreement exclude acquired fund fees and expenses, if any.
[2] The amount rounded to 0.00%.

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

1 Year	3 Years	5 Years	10 Years
$19	$61	$107	$243

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

Distribution of Active Participants

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	1	12	10	-	-	-	-	-	-	-	23
25 - 29	2	12	69	3	-	-	-	-	-	-	86
30 - 34	-	10	66	40	2	-	-	-	-	-	118
35 - 39	-	8	26	26	9	-	-	-	-	-	69
40 - 44	-	6	31	19	14	5	1	-	-	-	76
45 - 49	1	1	13	13	10	3	2	-	-	-	43
50 - 54	-	3	10	13	11	3	4	1	-	-	45
55 - 59	1	2	8	7	3	5	2	5	5	3	41
60 - 64	-	1	6	12	4	2	3	5	3	5	41
65 - 69	-	2	3	1	1	-	-	1	1	-	9
70 +	-	-	-	1	-	-	-	-	-	-	1
Total	5	57	242	135	54	18	12	12	9	8	552

Males	0
Females	0
Unknown	552
Total	552

Average Age	40.8
Average Vesting Service	11.2
Number Fully Vested	490
Number Partially Vested	0

Notes

- As of the Valuation date, there were 1 active participant with an unknown date of birth in the data.
- As of the Valuation date, active participants with unknown gender were assumed to be male for the valuation.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	**Plumbers and Steamfitters Local No. 150 Pension Plan**
Plan Sponsor	Board of Trustees of the Plumbers and Steamfitters Local No. 150 Pension Plan
EIN / PN	58-6116699 / 001
Interest Rates	6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. The highest rate within the IRS range for determining Current Liability, which is 3.29% per annum as of January 1, 2024.

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Retirement Rates per 100 Participants (Males and Females)

Age	Vesting Service Less than 30 Years	Vesting Service Greater than or Equal to 30 Years
55	5	5
56	5	5
57	5	5
58	5	5
59	5	5
60	5	60
61	5	60
62	25	75
63	20	60
64	20	60
65	100	100

Inactive vested participants: Assumed to commence benefits at the later of their current age or 61 if eligible for early retirement, otherwise the later of current age or normal retirement age.

The weighted average retirement age for active participants is age 61.9. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

The amount included this year for operating expenses is the average of the prior two years of actual operating expenses, increased by 3%. This number was adjusted to the beginning of year and added to normal cost. For 2024, the amount assumed was $299,213.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Contribution Income	For the purpose of projecting contributions, it is assumed that each active participant will have the same contributions made on the participant's behalf as during the plan year preceding the valuation date.
Active Participant	For valuation purposes, an active participant is a participant who has at least 500 hours in the plan year ended December 31, 2023 and had not retired as of January 1, 2024.
Non-Disabled Mortality	Non-Disabled Participants and Beneficiaries: RP-2018 sex-distinct Blue-Collar Mortality Tables projected generationally with 25% of Scale MP-2018. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	RP-2018 sex-distinct Disabled Mortality Tables projected generationally with 25% of Scale MP-2018. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disability	Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates per 100 Participants

Age	Males	Females
30	0.05	0.08
35	0.07	0.14
40	0.12	0.21
45	0.20	0.32
50	0.36	0.53
55	0.72	0.95
60	1.26	1.16
65	1.75	1.36

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Participants

Age	Males	Females
20	30.00	50.00
25	20.00	30.00
30	14.00	20.00
35	10.00	14.00
40	6.00	10.00
45	4.00	6.00
50	2.00	4.00
55	0.00	2.00
60+	0.00	0.00

Reemployment

It was assumed that participants will not be reemployed following a break-in-service.

Form of Payment

All single participants are assumed to elect a Life Annuity. All married participants are assumed to elect 50% Joint and Survivor Annuity.

Marriage

80% of non-retired male participants and 50% of female non-retired participants were assumed to be married.

Spouse Ages

Husbands were assumed to be four years older than their wives.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Asset Valuation Method	The actuarial value of assets is 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) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by Southern Benefit Administrators, Inc.
Missing or Incomplete Participant Data	The following assumptions were made for missing data elements: a.) If a date of entry was missing, then this date was estimated to be the first of the plan year in which the participant first accrued service. b.) If a date of birth was missing, then this date was assigned to correspond with age at entry of 32 years. c.) If a gender was missing, then the participant was assumed to be male. As of the valuation date: a.) Date of entry was not provided but estimated for all active participants. b.) There was 1 active participant missing a date of birth. Gender was not provided for non-retired participants. All non-retired participants were assumed to be male.
Financial Information	Financial information was obtained from the audited financial statements provided by Daniels, Irwin, and Aylor, CPA

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	Valued using an interest rate of 6.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets. The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.
Changes in Assumptions and Methods	There have been no changes in the assumptions or methods since the previous valuation

Schedule MB, Lines 9c and 9h-
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	*Outstanding at 1/1/2024* Period	*Outstanding at 1/1/2024* Balance	Annual Payment
Amendment	9/1/1997	30.00	$ 1,410,853	-	3.67	$ 362,534	$ 107,304
Amendment	9/1/2001	30.00	764,919	-	7.67	361,259	57,574
Amendment	9/1/2002	30.00	10,910,699	-	8.67	5,646,051	819,248
Amendment	9/1/2007	30.00	1,793,645	-	13.67	1,255,222	132,744
Amendment	1/1/2018	15.00	1,638,932	-	9.00	1,166,024	164,489
Amendment	1/1/2022	15.00	2,705,991	-	13.00	2,474,917	270,225
Assumption	9/1/1996	30.00	105,275	-	2.67	20,337	8,028
Assumption	9/1/1997	30.00	351,357	-	3.67	90,287	26,723
Assumption	9/1/2000	30.00	1,479,977	-	6.67	627,339	111,674
Assumption	9/1/2006	30.00	308,270	-	12.67	206,045	22,880
Assumption	9/1/2007	30.00	123,514	-	13.67	86,442	9,141
Assumption	1/1/2015	15.00	1,579,464	-	6.00	824,368	159,895
Assumption	1/1/2016	15.00	2,568,195	-	7.00	1,513,315	259,084
Assumption	1/1/2017	15.00	4,436,899	-	8.00	2,892,685	446,091
Assumption	1/1/2019	15.00	690,650	-	10.00	529,781	69,197
Assumption	1/1/2020	15.00	936,922	-	11.00	767,414	93,715
Assumption	1/1/2021	15.00	5,605,009	-	12.00	4,863,484	559,726
Exper Loss	9/1/2009	15.00	1,706,181	-	0.67	119,195	119,195
Exper Loss	9/1/2010	15.00	2,330,812	-	1.67	392,822	240,578
Exper Loss	1/1/2011	15.00	1,513,602	-	2.00	301,570	155,532
Exper Loss	1/1/2012	15.00	1,842,010	-	3.00	531,814	188,545
Exper Loss	1/1/2013	15.00	181,527	-	4.00	67,536	18,510
Exper Loss	1/1/2015	15.00	62,686	-	6.00	32,716	6,346
Exper Loss	1/1/2016	15.00	1,035,322	-	7.00	610,066	104,445
Exper Loss	1/1/2017	15.00	1,914,605	-	8.00	1,248,247	192,497
Exper Loss	1/1/2018	15.00	425,638	-	9.00	302,820	42,719
Exper Loss	1/1/2019	15.00	3,760,813	-	10.00	2,884,827	376,801
Exper Loss	1/1/2020	15.00	2,567,289	-	11.00	2,102,815	256,791
Exper Loss	1/1/2023	15.00	2,681,736	-	14.00	2,570,839	267,803
ENIL (2008)	9/1/2009	29.00	5,376,427	-	14.67	3,958,114	400,666
ENIL (2009)	9/1/2010	29.00	1,565,818	-	15.67	1,195,856	116,375
ENIL (2008)	1/1/2012	26.00	1,503,933	-	14.00	1,113,377	115,980
ENIL (2008)	1/1/2013	25.00	1,554,970	-	14.00	1,166,917	121,557
ENIL (2008)	1/1/2014	24.00	1,609,836	-	14.00	1,226,125	127,725
ENIL (2008)	1/1/2015	23.00	256,453	-	14.00	198,511	20,679

Schedule MB, Lines 9c and 9h-
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases(cont.)

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	*Outstanding at 1/1/2024* Period	Balance	Annual Payment
Exper Loss	1/1/2024	15.00	$ 568,508	-	15.00	$ 568,508	$ 56,772
Amendment	1/1/2024	15.00	1,545,099	-	15.00	1,545,099	154,296
Amendment	1/1/2024	1.00	659,540	-	1.00	659,540	659,540
Total Charges						$ 46,484,818	$ 7,061,090

Charge Base Subtotals:

(i) All Other Bases	-	$ 46,484,818	$ 7,061,090
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	0	0

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2024* Period	Balance	Annual Payment
Exper Gain	1/1/2021	15.00	$ 3,310,694	12.00	$ 2,872,700	$ 330,612
Exper Gain	1/1/2022	15.00	6,864,178	13.00	6,278,022	685,469
Total Credits					$ 9,150,722	$ 1,016,081

Net Total $ 37,334,096 $ 6,045,009

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h-
Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2009)	Eligible net investment loss under the Pension Relief Act of 2010 for losses during the September 1, 2009 through August 31, 2010 Plan Year
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

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.

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLUMBERS & STEAMFITTERS LOCAL 150 PENSION FUND

D Employer Identification Number (EIN)
58-6116699

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b	Assets		
(1)	Current value of assets	1b(1)	155,806,246
(2)	Actuarial value of assets for funding standard account	1b(2)	167,830,684
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	124,004,847
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	124,004,847
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	193,586,942
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,170,577
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,870,846
(3)	Expected plan disbursements for the plan year	1d(3)	9,421,083

Statement by Enrolled Actuary

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

SIGN HERE

Kenneth N Densmore

Signature of actuary

09/26/2025

Date

KENNETH N DENSMORE

Type or print name of actuary

2308324

Most recent enrollment number

HORIZON ACTUARIAL SERVICES LLC

Firm name

678-317-4100

Telephone number (including area code)

990 Hammond Drive Suite 220
ATLANTA GA 30328

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	155,806,246
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		534	98,860,304
(2) For terminated vested participants		402	39,077,232
(3) For active participants:			
(a) Non-vested benefits			2,220,201
(b) Vested benefits			53,429,205
(c) Total active		552	55,649,406
(4) Total		1,488	193,586,942
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
	6,310,028				

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m |

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | 6a | 3.29 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6P	6P
(2) Females	6c(2)	6FP	6FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	290,557
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	568,508	56,772
3	1,545,099	154,296
3	659,540	659,540

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	1,952,864
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	46,484,818	7,061,090
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	585,907
e Total charges. Add lines 9a through 9d		**9e**	9,599,861
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	81,159,933
g Employer contributions. Total from column (b) of line 3		**9g**	6,310,028
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	9,150,722	1,016,081
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	5,546,517
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	54,646,639	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	6,247,381	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	94,032,559
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	84,432,698
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor:	Board of Trustees of Plumbers & Steamfitters Local 150 Pension Plan
EIN / PN:	58-6116699 / 001
Plan Year:	Beginning January 1, 2024 and ending December 31, 2024
Plan Name:	Plumbers and Steamfitters Local No. 150 Pension Plan (the "Plan")
Enrolled Actuary:	Kenneth N. Densmore
Enrollment Number:	23-08324

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Daniels, Irwin & Aylor, C.P.A. during the period January 1, 2024 to December 31, 2024.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of projection of expected benefit payments, as required under Line 8b(1).
4. A schedule of the active plan participant data used in the valuation for 2024 plan year, as required under Line 8b(2).
5. A schedule of projection of employer contributions and withdrawal liability payments, as required under Line 8b(3).
6. A schedule of amortization bases, as required under Lines 9c and 9h.

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Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name	**Plumbers and Steamfitters Local No. 150 Pension Plan**
Plan Sponsor	Board of Trustees of the Plumbers and Steamfitters Local No. 150 Pension Plan
EIN / PN	58-6116699 / 001
Interest Rates	6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate is our best estimate and reflects professional judgment. The highest rate within the IRS range for determining Current Liability, which is 3.29% per annum as of January 1, 2024.

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Retirement Age

Active participants:

Retirement Rates per 100 Participants (Males and Females)

Age	Vesting Service Less than 30 Years	Vesting Service Greater than or Equal to 30 Years
55	5	5
56	5	5
57	5	5
58	5	5
59	5	5
60	5	60
61	5	60
62	25	75
63	20	60
64	20	60
65	100	100

Inactive vested participants: Assumed to commence benefits at the later of their current age or 61 if eligible for early retirement, otherwise the later of current age or normal retirement age.

The weighted average retirement age for active participants is age 61.9. This average is based on the active population in the January 1, 2024 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

The amount included this year for operating expenses is the average of the prior two years of actual operating expenses, increased by 3%. This number was adjusted to the beginning of year and added to normal cost. For 2024, the amount assumed was $299,213.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours per year as worked during the plan year preceding the valuation date.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Contribution Income	For the purpose of projecting contributions, it is assumed that each active participant will have the same contributions made on the participant's behalf as during the plan year preceding the valuation date.
Active Participant	For valuation purposes, an active participant is a participant who has at least 500 hours in the plan year ended December 31, 2023 and had not retired as of January 1, 2024.
Non-Disabled Mortality	Non-Disabled Participants and Beneficiaries: RP-2018 sex-distinct Blue-Collar Mortality Tables projected generationally with 25% of Scale MP-2018. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disabled Mortality	RP-2018 sex-distinct Disabled Mortality Tables projected generationally with 25% of Scale MP-2018. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Disability	Illustrations of the annual rates of disablement are shown in the table below for selected ages:

Representative Disability Rates per 100 Participants

Age	Males	Females
30	0.05	0.08
35	0.07	0.14
40	0.12	0.21
45	0.20	0.32
50	0.36	0.53
55	0.72	0.95
60	1.26	1.16
65	1.75	1.36

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates per 100 Participants

Age	Males	Females
20	30.00	50.00
25	20.00	30.00
30	14.00	20.00
35	10.00	14.00
40	6.00	10.00
45	4.00	6.00
50	2.00	4.00
55	0.00	2.00
60+	0.00	0.00

Reemployment

It was assumed that participants will not be reemployed following a break-in-service.

Form of Payment

All single participants are assumed to elect a Life Annuity. All married participants are assumed to elect 50% Joint and Survivor Annuity.

Marriage

80% of non-retired male participants and 50% of female non-retired participants were assumed to be married.

Spouse Ages

Husbands were assumed to be four years older than their wives.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants; however, the sum of the individual normal costs is then adjusted by the ratio of the assumed contributory hours for the coming year to the total actual contributory hours for the prior year.

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Asset Valuation Method	The actuarial value of assets is 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) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% or more than 120% of the market value.
Participant Data	Participant census data as of the valuation date was provided by Southern Benefit Administrators, Inc.
Missing or Incomplete Participant Data	The following assumptions were made for missing data elements: a.) If a date of entry was missing, then this date was estimated to be the first of the plan year in which the participant first accrued service. b.) If a date of birth was missing, then this date was assigned to correspond with age at entry of 32 years. c.) If a gender was missing, then the participant was assumed to be male. As of the valuation date: a.) Date of entry was not provided but estimated for all active participants. b.) There was 1 active participant missing a date of birth. Gender was not provided for non-retired participants. All non-retired participants were assumed to be male.
Financial Information	Financial information was obtained from the audited financial statements provided by Daniels, Irwin, and Aylor, CPA

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable. The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.
Unfunded Vested Benefits for Employer Withdrawals	Valued using an interest rate of 6.50% per annum (same as fund earnings assumption used to determine other plan costs and liabilities), and the market value of assets. The withdrawal liability discount rate was selected in consideration of the purpose of the measurement (a settlement calculation) and factors that are particular to the Plan and the industry. The ultimate selection of the discount rate is our best estimate and reflects professional judgment.
Changes in Assumptions and Methods	There have been no changes in the assumptions or methods since the previous valuation

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	**Plumbers and Steamfitters Local No. 150 Pension Plan**
Plan Sponsor	Board of Trustees of the Plumbers and Steamfitters Local No. 150 Pension Plan
EIN / PN	58-6116699 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is September 1, 1966. The Plan was restated in its entirety effective January 1, 2023. The most recent amendment to the Plan included in this valuation is Amendment One effective January 1, 2024.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	Any of the following entities that shall, by its agreement to make Contributions to the Fund, be deemed to have accepted and to be bound by the Trust Agreement: a.) An employer that is bound by a Collective Bargaining Agreement; b.) The Union with respect to its employees on whose behalf the Union has agreed in writing with the Trustees to contribute at the same rate and in the same manner as provided for other Employees under a Collective Bargaining Agreement; and The JAC with respect to its employees on whose behalf the JAC has agreed in writing with the Trustees to contribute at the same rate and in the same manner as provided for other Employees under a Collective Bargaining Agreement.
Participants	An individual shall become a participant as of the date he becomes an employee.

Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service

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

Past Credited Service
Equal to Past Vesting Service, and subject to a maximum of 25 years.

Future Credited Service

1. From September 8, 1968 through August 31, 2004: Future Credited Service is based upon the number of hours worked during a plan year according to the following schedule:

Hours Worked in a Plan Year	Future Credited Service	Hours Worked in a Plan Year	Future Credited Service
1600+	1.000	600-799	.375
1400-1599	.875	400-599	.250
1200-1399	.750	200-399	.125
1000-1199	.625	0-199	.000
800-999	.500		

2. From September 1, 2004 through August 31, 2005: Future Credited Service is based upon the number of hours worked during a plan year according to the following schedule:

Hours Worked in a Plan Year	Future Credited Service
2000+	1.000
1500-1999	.750
1000-1499	.500
500-999	.250
0-499	.000

3. From September 1, 2005 through December 31, 2017: Future Credited Service is equal to the amount of the monthly benefit earned for the plan year, divided by maximum monthly benefit (currently $70.00), up to one year in each plan year. A participant must also work a minimum of 500 hours during the plan year to earn a partial year of Future Credited Service. For the September 1, 2010 through December 31, 2010 plan year, the participant's hours worked during the period September 1, 2010 through August 1, 2011 will be used.

4. Beginning January 1, 2018, Future Credited Service is earned if a participant works at least 500 hours. One full year is earned for

1,600 or more hours. The amount of service earned is prorated for hours worked between 500 and 1,600.

Carry forward hours: Sections 4.2(c) and (d) of the Plan Document contain provisions regarding carry forward of hours for credited service and the hour bank. The hours bank for benefit accruals is frozen effective January 1, 2018.

However, hours may be drawn from the existing bank to accrue up to $70 in a year ($150 in the year of retirement or death), provided that the participant works at least 500 hours in that year.

Effective January 1, 2024, accrued benefits were increased by the value of the hours bank, and the hours bank was eliminated.

Credited Service Limits
Credited Service earned during the period beginning September 8, 1968 and ending August 31, 2007 is limited to 30 years of service. There is no limit on Credited Service earned on or after beginning September 1, 2007.

Schedule MB, Line 6 - Summary of Plan Provisions

Vesting Service

Vesting Service is the sum of Past Vesting Service and Future Vesting Service.

Past Vesting Service

One year of Past Vesting Service is given for each plan year prior to September 8, 1968 in which an employee was a member of the union during a continuous period commencing with the latest date on which he became a member of the union, or in which he was employed by a contributing employer. In order to qualify for Past Vesting Service, a person must have completed during the period September 8, 1968 through August 31, 1978 the following:

a.) 800 credited hours during a plan year

b.) At least 400 Credited Hours during each of two plan years

c.) At least 200 Credited Hours during each of four plan years

Future Vesting Service

On or after September 8, 1968, Vesting Service is earned for the number of hours worked during a plan year according to the following schedule:

Hours Worked in a Plan Year	Future Vesting Service
1000+	1.000
800-999	.500
600-799	.375
400-599	.250
200-399	.125
0-199	.000

For purposes of determining Future Vesting Service for the September 1, 2010 through December 31, 2010 plan year, the Vesting Hours that will be used will be those hours completed during the period September 1, 2010 through August 31, 2011.

Carry forward hours

Sections 4.4(b) (ii) and (iii) of the Plan Document contain provisions regarding carry forward of hours for vesting service.

Break-In-Service

Completion of less than 200 hours of service in a Plan Year.

A break-in-service will not occur during the first or second year of a parental leave.

Schedule MB, Line 6 - Summary of Plan Provisions

Loss of Credits

An employee who is non-vested shall lose all service earned if the number of consecutive breaks-in-service equals or exceeds the greater of the total number of years of vesting service earned before such break or five.

Normal Pension-Eligibility

For benefits accrued before September 1, 2004, the normal retirement requirements are the earlier of age 65 and the 5th anniversary of participation or age 62 and 30 years of credited service.

For benefits accrued on and after September 1, 2004, the normal retirement requirements are age 65 and the 5th anniversary of participation.

Normal Pension – Amount of Benefit

The monthly normal retirement benefit is equal to the sum of the products of the applicable benefit level and credited service, as follows:

Period in Which Credited Service Earned	Benefit Level applicable to Credited Service Earned
Prior to September 1, 1976	$30.00
September 1, 1976 – August 31, 1991	$60.00
September 1, 1991 – August 31, 2004	$100.00
September 1, 2004 – August 31, 2005	$80.00
September 1, 2005 – September 30, 2008	0.92% of all contributions (maximum of $80.00 earned in each plan year)
October 1, 2008 – August 31, 2013	0.72% of all contributions (maximum of $80.00 earned in each plan year)
September 1, 2013 – December 31, 2017	0.63% of all contributions (maximum of $70.00 earned in each plan year)
January 1, 2018 – December 31, 2021	0.63% of all contributions (no maximum)
January 1, 2022 - December 31, 2023	0.80% of all contributions (no maximum)
January 1, 2024 – December 31, 2024	0.94% of all contributions
January 1, 2025 and thereafter	0.80% of all contributions (no maximum)
For the period September 1, 1991 through August 31, 2000 the benefit level will be $70.00 if the participant fails to be credited with at least 200 hours in the 1998/1999 or 1999/2000 plan year.	

Schedule MB, Line 6 - Summary of Plan Provisions

Late Retirement Pension-Eligibility	For benefits accrued before September 1, 2004, late retirement is after the earlier of age 65 and the 5th anniversary of participation or age 62 and 30 years of credited service. For benefits accrued on and after September 1, 2004, late retirement occurs after age 65 and the 5th anniversary of participation.
Late Retirement Pension-Amount	Late retirement benefit will be the greater of: a.) Benefit computed using the credited service and contributions through the late retirement date and plan provisions on that date or b.) Benefit computed using the credited service and contributions through the normal retirement date and plan provisions on that date increased actuarially each year from normal retirement date to late retirement date.
Early Retirement Pension – Eligibility	Age 55 with 10 years of vesting service. For participants entering the plan on or after September 1, 2004 the early retirement requirement is age 55 with 15 years of vesting service.
Early Retirement Pension – Amount of Benefit	Participants age 60 with 30 years of vesting service are entitled to an unreduced monthly pension. Otherwise the accrued monthly pension will be reduced actuarially from the Participant's normal retirement date.
Disability Pension – Eligibility	Total and permanent disability, as to be entitled to disability benefits under the Federal Social Security Act, with at least 15 years of vesting service provided the participant completed at least 500 hours of vesting service during the 12 consecutive months preceding the date of disability, or during the 12 consecutive months preceding the receipt of initial disability benefits under Workers' Compensation or other similar law to be eligible for a disability pension.

Schedule MB, Line 6 - Summary of Plan Provisions

Disability Pension – Amount of Benefit	The disability benefit will be equal to the benefit payable at normal retirement reduced by multiplying such benefit by the following: Participants with 30 years of vesting service a. 60% if the participant has not reached age 55 at his commencement date b. 90% if the participant has not reached age 60 at his commencement date c. 100% if the participant has reached age 60 at his commencement date Participants with less than 30 years of vesting service d. 50% if the participant has not reached age 55 at his commencement date e. 80% if the participant has not reached age 60 at his commencement date f. 90% if the participant has not reached age 65 at his commencement date, but not less than the Actuarial Equivalent of the benefit payable at normal retirement.
Vested Benefit	A Participant's benefits become 100% vested upon earning 5 years of Vesting Service, or attainment of normal retirement age.
Pre-Retirement Death Benefits	Spouse's Benefit If a participant dies while vested and married, his spouse would receive 50% of the participant's 50% joint and survivor retirement benefit for the balance of the spouse's lifetime beginning on the participant's earliest retirement date. Pre-Retirement Beneficiary Benefit In the event of death of a non-vested active or a non-married vested terminated participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of $2,000 multiplied by future credited service (to a maximum benefit of $50,000).

Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment	Normal Form a.) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. b.) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the Participant without reduction. Optional Forms a.) Life Annuity with 120 Months Certain b.) 75% Joint and Survivor Annuity
Contribution Rates	$6.87 per hour (industrial and commercial) and $7.17 per hour (SRNS) for journeyman. Effective January 1, 2024, each participant's contribution rate was reduced by $1.00.
Changes in Plan Provisions	The following plan provisions have been changed since the previous valuation: • Effective January 1, 2024, accrued benefits for non-retired participants were increased by the value of the benefit hours bank, and the benefit hours bank was eliminated. • Effective January 1, 2024, for the 2024 plan year only, the benefit percentage was increased from 0.80% to 0.94%, and each participant's contribution rate was reduced by $1.00. • Pensioners who were entitled to receive a monthly benefit on December 1, 2023 received a 13th check in December 2023.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	645,145	902,842	7,869,941	9,417,928
2025	905,069	1,039,738	7,674,828	9,619,635
2026	1,140,930	1,184,360	7,460,711	9,786,001
2027	1,291,800	1,263,656	7,266,592	9,822,048
2028	1,449,388	1,371,629	7,049,643	9,870,660
2029	1,561,100	1,430,047	6,800,474	9,791,621
2030	1,630,966	1,508,494	6,534,530	9,673,990
2031	1,733,073	1,556,024	6,281,775	9,570,872
2032	1,824,555	1,605,581	6,030,480	9,460,616
2033	1,886,864	1,623,194	5,759,715	9,269,773
2034	1,928,929	1,665,861	5,488,089	9,082,879
2035	1,994,736	1,706,247	5,210,556	8,911,539
2036	2,071,232	1,701,798	4,925,923	8,698,953
2037	2,153,031	1,718,941	4,635,566	8,507,538
2038	2,217,754	1,699,987	4,341,064	8,258,805
2039	2,277,830	1,711,351	4,044,154	8,033,335
2040	2,346,110	1,692,066	3,746,742	7,784,918
2041	2,379,480	1,703,520	3,450,855	7,533,855
2042	2,412,105	1,716,797	3,158,582	7,287,484
2043	2,455,645	1,725,511	2,872,034	7,053,190
2044	2,497,827	1,700,322	2,593,301	6,791,450
2045	2,557,244	1,672,342	2,324,400	6,553,986
2046	2,577,691	1,681,806	2,067,267	6,326,764
2047	2,612,805	1,633,127	1,823,678	6,069,610
2048	2,646,691	1,622,511	1,595,178	5,864,380

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments (Cont.)

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

	Expected Benefit Payments			
Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	2,645,153	1,607,735	1,383,008	5,635,896
2050	2,648,505	1,572,841	1,188,083	5,409,429
2051	2,633,430	1,615,324	1,010,952	5,259,706
2052	2,618,598	1,572,106	851,773	5,042,477
2053	2,615,509	1,595,506	710,353	4,921,368
2054	2,583,868	1,593,516	586,187	4,763,571
2055	2,564,286	1,546,140	478,512	4,588,938
2056	2,551,794	1,527,736	386,322	4,465,852
2057	2,585,890	1,514,607	308,415	4,408,912
2058	2,564,632	1,464,334	243,427	4,272,393
2059	2,535,432	1,422,326	189,911	4,147,669
2060	2,517,628	1,375,391	146,420	4,039,439
2061	2,496,925	1,307,928	111,547	3,916,400
2062	2,441,926	1,254,223	83,958	3,780,107
2063	2,396,018	1,193,751	62,420	3,652,189
2064	2,326,875	1,140,787	45,833	3,513,495
2065	2,249,568	1,077,364	33,239	3,360,171
2066	2,159,801	1,016,416	23,812	3,200,029
2067	2,062,982	957,762	16,857	3,037,601
2068	1,966,781	901,199	11,796	2,879,776
2069	1,871,934	846,518	8,168	2,726,620
2070	1,778,304	793,521	5,599	2,577,424
2071	1,685,788	742,035	3,806	2,431,629
2072	1,594,296	691,925	2,570	2,288,791
2073	1,503,772	643,098	1,725	2,148,595

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

Distribution of Active Participants

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	1	12	10	-	-	-	-	-	-	-	23
25 - 29	2	12	69	3	-	-	-	-	-	-	86
30 - 34	-	10	66	40	2	-	-	-	-	-	118
35 - 39	-	8	26	26	9	-	-	-	-	-	69
40 - 44	-	6	31	19	14	5	1	-	-	-	76
45 - 49	1	1	13	13	10	3	2	-	-	-	43
50 - 54	-	3	10	13	11	3	4	1	-	-	45
55 - 59	1	2	8	7	3	5	2	5	5	3	41
60 - 64	-	1	6	12	4	2	3	5	3	5	41
65 - 69	-	2	3	1	1	-	-	1	1	-	9
70 +	-	-	-	1	-	-	-	-	-	-	1
Total	5	57	242	135	54	18	12	12	9	8	552

Males	0
Females	0
Unknown	552
Total	552

Average Age	40.8
Average Vesting Service	11.2
Number Fully Vested	490
Number Partially Vested	0

Notes

- As of the Valuation date, there were 1 active participant with an unknown date of birth in the data.
- As of the Valuation date, active participants with unknown gender were assumed to be male for the valuation.

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

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	$ 4,751,195	$ 0	$ 4,751,195
2025	$ 5,551,194	$ 0	$ 5,551,194
2026	$ 5,551,194	$ 0	$ 5,551,194
2027	$ 5,551,194	$ 0	$ 5,551,194
2028	$ 5,551,194	$ 0	$ 5,551,194
2029	$ 5,551,194	$ 0	$ 5,551,194
2030	$ 5,551,194	$ 0	$ 5,551,194
2031	$ 5,551,194	$ 0	$ 5,551,194
2032	$ 5,551,194	$ 0	$ 5,551,194
2033	$ 5,551,194	$ 0	$ 5,551,194

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, the total number of hours worked in 2024 and each subsequent year is assumed to be 800,000.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- Withdrawal liability payments were assumed to be $0 for the purpose of this certification.

Schedule MB, Lines 9c and 9h-
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	*Outstanding at 1/1/2024* Period	*Outstanding at 1/1/2024* Balance	Annual Payment
Amendment	9/1/1997	30.00	$ 1,410,853	-	3.67	$ 362,534	$ 107,304
Amendment	9/1/2001	30.00	764,919	-	7.67	361,259	57,574
Amendment	9/1/2002	30.00	10,910,699	-	8.67	5,646,051	819,248
Amendment	9/1/2007	30.00	1,793,645	-	13.67	1,255,222	132,744
Amendment	1/1/2018	15.00	1,638,932	-	9.00	1,166,024	164,489
Amendment	1/1/2022	15.00	2,705,991	-	13.00	2,474,917	270,225
Assumption	9/1/1996	30.00	105,275	-	2.67	20,337	8,028
Assumption	9/1/1997	30.00	351,357	-	3.67	90,287	26,723
Assumption	9/1/2000	30.00	1,479,977	-	6.67	627,339	111,674
Assumption	9/1/2006	30.00	308,270	-	12.67	206,045	22,880
Assumption	9/1/2007	30.00	123,514	-	13.67	86,442	9,141
Assumption	1/1/2015	15.00	1,579,464	-	6.00	824,368	159,895
Assumption	1/1/2016	15.00	2,568,195	-	7.00	1,513,315	259,084
Assumption	1/1/2017	15.00	4,436,899	-	8.00	2,892,685	446,091
Assumption	1/1/2019	15.00	690,650	-	10.00	529,781	69,197
Assumption	1/1/2020	15.00	936,922	-	11.00	767,414	93,715
Assumption	1/1/2021	15.00	5,605,009	-	12.00	4,863,484	559,726
Exper Loss	9/1/2009	15.00	1,706,181	-	0.67	119,195	119,195
Exper Loss	9/1/2010	15.00	2,330,812	-	1.67	392,822	240,578
Exper Loss	1/1/2011	15.00	1,513,602	-	2.00	301,570	155,532
Exper Loss	1/1/2012	15.00	1,842,010	-	3.00	531,814	188,545
Exper Loss	1/1/2013	15.00	181,527	-	4.00	67,536	18,510
Exper Loss	1/1/2015	15.00	62,686	-	6.00	32,716	6,346
Exper Loss	1/1/2016	15.00	1,035,322	-	7.00	610,066	104,445
Exper Loss	1/1/2017	15.00	1,914,605	-	8.00	1,248,247	192,497
Exper Loss	1/1/2018	15.00	425,638	-	9.00	302,820	42,719
Exper Loss	1/1/2019	15.00	3,760,813	-	10.00	2,884,827	376,801
Exper Loss	1/1/2020	15.00	2,567,289	-	11.00	2,102,815	256,791
Exper Loss	1/1/2023	15.00	2,681,736	-	14.00	2,570,839	267,803
ENIL (2008)	9/1/2009	29.00	5,376,427	-	14.67	3,958,114	400,666
ENIL (2009)	9/1/2010	29.00	1,565,818	-	15.67	1,195,856	116,375
ENIL (2008)	1/1/2012	26.00	1,503,933	-	14.00	1,113,377	115,980
ENIL (2008)	1/1/2013	25.00	1,554,970	-	14.00	1,166,917	121,557
ENIL (2008)	1/1/2014	24.00	1,609,836	-	14.00	1,226,125	127,725
ENIL (2008)	1/1/2015	23.00	256,453	-	14.00	198,511	20,679

Schedule MB, Lines 9c and 9h-
Schedule of Funding Standard Account Bases

Funding Standard Account Amortization Bases(cont.)

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	*Outstanding at 1/1/2024* Period	Balance	Annual Payment
Exper Loss	1/1/2024	15.00	$ 568,508	-	15.00	$ 568,508	$ 56,772
Amendment	1/1/2024	15.00	1,545,099	-	15.00	1,545,099	154,296
Amendment	1/1/2024	1.00	659,540	-	1.00	659,540	659,540
Total Charges						$ 46,484,818	$ 7,061,090

Charge Base Subtotals:

(i) All Other Bases	-	$ 46,484,818	$ 7,061,090
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	0	0

Credits [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 1/1/2024* Period	Balance	Annual Payment
Exper Gain	1/1/2021	15.00	$ 3,310,694	12.00	$ 2,872,700	$ 330,612
Exper Gain	1/1/2022	15.00	6,864,178	13.00	6,278,022	685,469
Total Credits					$ 9,150,722	$ 1,016,081

Net Total $ 37,334,096 $ 6,045,009

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h-
Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2009)	Eligible net investment loss under the Pension Relief Act of 2010 for losses during the September 1, 2009 through August 31, 2010 Plan Year
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Schedule MB, Line 6 - Summary of Plan Provisions

Plan Name	**Plumbers and Steamfitters Local No. 150 Pension Plan**
Plan Sponsor	Board of Trustees of the Plumbers and Steamfitters Local No. 150 Pension Plan
EIN / PN	58-6116699 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is September 1, 1966. The Plan was restated in its entirety effective January 1, 2023. The most recent amendment to the Plan included in this valuation is Amendment One effective January 1, 2024.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	Any of the following entities that shall, by its agreement to make Contributions to the Fund, be deemed to have accepted and to be bound by the Trust Agreement: a.) An employer that is bound by a Collective Bargaining Agreement; b.) The Union with respect to its employees on whose behalf the Union has agreed in writing with the Trustees to contribute at the same rate and in the same manner as provided for other Employees under a Collective Bargaining Agreement; and The JAC with respect to its employees on whose behalf the JAC has agreed in writing with the Trustees to contribute at the same rate and in the same manner as provided for other Employees under a Collective Bargaining Agreement.
Participants	An individual shall become a participant as of the date he becomes an employee.

Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service

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

Past Credited Service
Equal to Past Vesting Service, and subject to a maximum of 25 years.

Future Credited Service

1. From September 8, 1968 through August 31, 2004: Future Credited Service is based upon the number of hours worked during a plan year according to the following schedule:

Hours Worked in a Plan Year	Future Credited Service	Hours Worked in a Plan Year	Future Credited Service
1600+	1.000	600-799	.375
1400-1599	.875	400-599	.250
1200-1399	.750	200-399	.125
1000-1199	.625	0-199	.000
800-999	.500		

2. From September 1, 2004 through August 31, 2005: Future Credited Service is based upon the number of hours worked during a plan year according to the following schedule:

Hours Worked in a Plan Year	Future Credited Service
2000+	1.000
1500-1999	.750
1000-1499	.500
500-999	.250
0-499	.000

3. From September 1, 2005 through December 31, 2017: Future Credited Service is equal to the amount of the monthly benefit earned for the plan year, divided by maximum monthly benefit (currently $70.00), up to one year in each plan year. A participant must also work a minimum of 500 hours during the plan year to earn a partial year of Future Credited Service. For the September 1, 2010 through December 31, 2010 plan year, the participant's hours worked during the period September 1, 2010 through August 1, 2011 will be used.

4. Beginning January 1, 2018, Future Credited Service is earned if a participant works at least 500 hours. One full year is earned for

1,600 or more hours. The amount of service earned is prorated for hours worked between 500 and 1,600.

Carry forward hours: Sections 4.2(c) and (d) of the Plan Document contain provisions regarding carry forward of hours for credited service and the hour bank. The hours bank for benefit accruals is frozen effective January 1, 2018.

However, hours may be drawn from the existing bank to accrue up to $70 in a year ($150 in the year of retirement or death), provided that the participant works at least 500 hours in that year.

Effective January 1, 2024, accrued benefits were increased by the value of the hours bank, and the hours bank was eliminated.

Credited Service Limits
Credited Service earned during the period beginning September 8, 1968 and ending August 31, 2007 is limited to 30 years of service. There is no limit on Credited Service earned on or after beginning September 1, 2007.

Schedule MB, Line 6 - Summary of Plan Provisions

Vesting Service

Vesting Service is the sum of Past Vesting Service and Future Vesting Service.

Past Vesting Service

One year of Past Vesting Service is given for each plan year prior to September 8, 1968 in which an employee was a member of the union during a continuous period commencing with the latest date on which he became a member of the union, or in which he was employed by a contributing employer. In order to qualify for Past Vesting Service, a person must have completed during the period September 8, 1968 through August 31, 1978 the following:

a.) 800 credited hours during a plan year
b.) At least 400 Credited Hours during each of two plan years
c.) At least 200 Credited Hours during each of four plan years

Future Vesting Service

On or after September 8, 1968, Vesting Service is earned for the number of hours worked during a plan year according to the following schedule:

Hours Worked in a Plan Year	Future Vesting Service
1000+	1.000
800-999	.500
600-799	.375
400-599	.250
200-399	.125
0-199	.000

For purposes of determining Future Vesting Service for the September 1, 2010 through December 31, 2010 plan year, the Vesting Hours that will be used will be those hours completed during the period September 1, 2010 through August 31, 2011.

Carry forward hours

Sections 4.4(b) (ii) and (iii) of the Plan Document contain provisions regarding carry forward of hours for vesting service.

Break-In-Service

Completion of less than 200 hours of service in a Plan Year.

A break-in-service will not occur during the first or second year of a parental leave.

Schedule MB, Line 6 - Summary of Plan Provisions

Loss of Credits	An employee who is non-vested shall lose all service earned if the number of consecutive breaks-in-service equals or exceeds the greater of the total number of years of vesting service earned before such break or five.
Normal Pension-Eligibility	For benefits accrued before September 1, 2004, the normal retirement requirements are the earlier of age 65 and the 5th anniversary of participation or age 62 and 30 years of credited service. For benefits accrued on and after September 1, 2004, the normal retirement requirements are age 65 and the 5th anniversary of participation.
Normal Pension – Amount of Benefit	The monthly normal retirement benefit is equal to the sum of the products of the applicable benefit level and credited service, as follows:

Period in Which Credited Service Earned	Benefit Level applicable to Credited Service Earned
Prior to September 1, 1976	$30.00
September 1, 1976 – August 31, 1991	$60.00
September 1, 1991 – August 31, 2004	$100.00
September 1, 2004 – August 31, 2005	$80.00
September 1, 2005 – September 30, 2008	0.92% of all contributions (maximum of $80.00 earned in each plan year)
October 1, 2008 – August 31, 2013	0.72% of all contributions (maximum of $80.00 earned in each plan year)
September 1, 2013 – December 31, 2017	0.63% of all contributions (maximum of $70.00 earned in each plan year)
January 1, 2018 – December 31, 2021	0.63% of all contributions (no maximum)
January 1, 2022 - December 31, 2023	0.80% of all contributions (no maximum)
January 1, 2024 – December 31, 2024	0.94% of all contributions
January 1, 2025 and thereafter	0.80% of all contributions (no maximum)
For the period September 1, 1991 through August 31, 2000 the benefit level will be $70.00 if the participant fails to be credited with at least 200 hours in the 1998/1999 or 1999/2000 plan year.	

Schedule MB, Line 6 - Summary of Plan Provisions

Late Retirement Pension-Eligibility	For benefits accrued before September 1, 2004, late retirement is after the earlier of age 65 and the 5th anniversary of participation or age 62 and 30 years of credited service. For benefits accrued on and after September 1, 2004, late retirement occurs after age 65 and the 5th anniversary of participation.
Late Retirement Pension-Amount	Late retirement benefit will be the greater of: a.) Benefit computed using the credited service and contributions through the late retirement date and plan provisions on that date or b.) Benefit computed using the credited service and contributions through the normal retirement date and plan provisions on that date increased actuarially each year from normal retirement date to late retirement date.
Early Retirement Pension – Eligibility	Age 55 with 10 years of vesting service. For participants entering the plan on or after September 1, 2004 the early retirement requirement is age 55 with 15 years of vesting service.
Early Retirement Pension – Amount of Benefit	Participants age 60 with 30 years of vesting service are entitled to an unreduced monthly pension. Otherwise the accrued monthly pension will be reduced actuarially from the Participant's normal retirement date.
Disability Pension – Eligibility	Total and permanent disability, as to be entitled to disability benefits under the Federal Social Security Act, with at least 15 years of vesting service provided the participant completed at least 500 hours of vesting service during the 12 consecutive months preceding the date of disability, or during the 12 consecutive months preceding the receipt of initial disability benefits under Workers' Compensation or other similar law to be eligible for a disability pension.

Schedule MB, Line 6 - Summary of Plan Provisions

Disability Pension – Amount of Benefit	The disability benefit will be equal to the benefit payable at normal retirement reduced by multiplying such benefit by the following: Participants with 30 years of vesting service a. 60% if the participant has not reached age 55 at his commencement date b. 90% if the participant has not reached age 60 at his commencement date c. 100% if the participant has reached age 60 at his commencement date Participants with less than 30 years of vesting service d. 50% if the participant has not reached age 55 at his commencement date e. 80% if the participant has not reached age 60 at his commencement date f. 90% if the participant has not reached age 65 at his commencement date, but not less than the Actuarial Equivalent of the benefit payable at normal retirement.
Vested Benefit	A Participant's benefits become 100% vested upon earning 5 years of Vesting Service, or attainment of normal retirement age.
Pre-Retirement Death Benefits	Spouse's Benefit If a participant dies while vested and married, his spouse would receive 50% of the participant's 50% joint and survivor retirement benefit for the balance of the spouse's lifetime beginning on the participant's earliest retirement date. Pre-Retirement Beneficiary Benefit In the event of death of a non-vested active or a non-married vested terminated participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of $2,000 multiplied by future credited service (to a maximum benefit of $50,000).

Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment	Normal Form a.) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity unless this form is rejected by a Participant and his or her spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor form. b.) If the 50% Joint and Survivor Annuity is rejected or if the Participant is not married, benefits are payable as a Life Annuity. Benefits are payable for the life of the Participant without reduction. Optional Forms a.) Life Annuity with 120 Months Certain b.) 75% Joint and Survivor Annuity
Contribution Rates	$6.87 per hour (industrial and commercial) and $7.17 per hour (SRNS) for journeyman. Effective January 1, 2024, each participant's contribution rate was reduced by $1.00.
Changes in Plan Provisions	The following plan provisions have been changed since the previous valuation: • Effective January 1, 2024, accrued benefits for non-retired participants were increased by the value of the benefit hours bank, and the benefit hours bank was eliminated. • Effective January 1, 2024, for the 2024 plan year only, the benefit percentage was increased from 0.80% to 0.94%, and each participant's contribution rate was reduced by $1.00. • Pensioners who were entitled to receive a monthly benefit on December 1, 2023 received a 13th check in December 2023.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	645,145	902,842	7,869,941	9,417,928
2025	905,069	1,039,738	7,674,828	9,619,635
2026	1,140,930	1,184,360	7,460,711	9,786,001
2027	1,291,800	1,263,656	7,266,592	9,822,048
2028	1,449,388	1,371,629	7,049,643	9,870,660
2029	1,561,100	1,430,047	6,800,474	9,791,621
2030	1,630,966	1,508,494	6,534,530	9,673,990
2031	1,733,073	1,556,024	6,281,775	9,570,872
2032	1,824,555	1,605,581	6,030,480	9,460,616
2033	1,886,864	1,623,194	5,759,715	9,269,773
2034	1,928,929	1,665,861	5,488,089	9,082,879
2035	1,994,736	1,706,247	5,210,556	8,911,539
2036	2,071,232	1,701,798	4,925,923	8,698,953
2037	2,153,031	1,718,941	4,635,566	8,507,538
2038	2,217,754	1,699,987	4,341,064	8,258,805
2039	2,277,830	1,711,351	4,044,154	8,033,335
2040	2,346,110	1,692,066	3,746,742	7,784,918
2041	2,379,480	1,703,520	3,450,855	7,533,855
2042	2,412,105	1,716,797	3,158,582	7,287,484
2043	2,455,645	1,725,511	2,872,034	7,053,190
2044	2,497,827	1,700,322	2,593,301	6,791,450
2045	2,557,244	1,672,342	2,324,400	6,553,986
2046	2,577,691	1,681,806	2,067,267	6,326,764
2047	2,612,805	1,633,127	1,823,678	6,069,610
2048	2,646,691	1,622,511	1,595,178	5,864,380

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments (Cont.)

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	2,645,153	1,607,735	1,383,008	5,635,896
2050	2,648,505	1,572,841	1,188,083	5,409,429
2051	2,633,430	1,615,324	1,010,952	5,259,706
2052	2,618,598	1,572,106	851,773	5,042,477
2053	2,615,509	1,595,506	710,353	4,921,368
2054	2,583,868	1,593,516	586,187	4,763,571
2055	2,564,286	1,546,140	478,512	4,588,938
2056	2,551,794	1,527,736	386,322	4,465,852
2057	2,585,890	1,514,607	308,415	4,408,912
2058	2,564,632	1,464,334	243,427	4,272,393
2059	2,535,432	1,422,326	189,911	4,147,669
2060	2,517,628	1,375,391	146,420	4,039,439
2061	2,496,925	1,307,928	111,547	3,916,400
2062	2,441,926	1,254,223	83,958	3,780,107
2063	2,396,018	1,193,751	62,420	3,652,189
2064	2,326,875	1,140,787	45,833	3,513,495
2065	2,249,568	1,077,364	33,239	3,360,171
2066	2,159,801	1,016,416	23,812	3,200,029
2067	2,062,982	957,762	16,857	3,037,601
2068	1,966,781	901,199	11,796	2,879,776
2069	1,871,934	846,518	8,168	2,726,620
2070	1,778,304	793,521	5,599	2,577,424
2071	1,685,788	742,035	3,806	2,431,629
2072	1,594,296	691,925	2,570	2,288,791
2073	1,503,772	643,098	1,725	2,148,595

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

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2024 [Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	$ 4,751,195	$ 0	$ 4,751,195
2025	$ 5,551,194	$ 0	$ 5,551,194
2026	$ 5,551,194	$ 0	$ 5,551,194
2027	$ 5,551,194	$ 0	$ 5,551,194
2028	$ 5,551,194	$ 0	$ 5,551,194
2029	$ 5,551,194	$ 0	$ 5,551,194
2030	$ 5,551,194	$ 0	$ 5,551,194
2031	$ 5,551,194	$ 0	$ 5,551,194
2032	$ 5,551,194	$ 0	$ 5,551,194
2033	$ 5,551,194	$ 0	$ 5,551,194

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, the total number of hours worked in 2024 and each subsequent year is assumed to be 800,000.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- Withdrawal liability payments were assumed to be $0 for the purpose of this certification.

Schedule MB – Statement by the Enrolled Actuary

Plan Sponsor:	Board of Trustees of Plumbers & Steamfitters Local 150 Pension Plan
EIN / PN:	58-6116699 / 001
Plan Year:	Beginning January 1, 2024 and ending December 31, 2024
Plan Name:	Plumbers and Steamfitters Local No. 150 Pension Plan (the "Plan")
Enrolled Actuary:	Kenneth N. Densmore
Enrollment Number:	23-08324

The actuarial assumptions and methods are individually reasonable and in combination represent the enrolled actuary's best estimate of anticipated experience under the plan.

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years.

The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information as reported to Horizon Actuarial Services, LLC by Daniels, Irwin & Aylor, C.P.A. during the period January 1, 2024 to December 31, 2024.

Attached as separate exhibits are:

1. A statement of actuarial assumptions and cost methods, as required under Line 6.
2. A summary of principal eligibility and benefit provisions, as required under Line 6, including a summary of changes in principal eligibility or benefit provisions.
3. A schedule of projection of expected benefit payments, as required under Line 8b(1).
4. A schedule of the active plan participant data used in the valuation for 2024 plan year, as required under Line 8b(2).
5. A schedule of projection of employer contributions and withdrawal liability payments, as required under Line 8b(3).
6. A schedule of amortization bases, as required under Lines 9c and 9h.

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Federal Statements

Plumbers & Steamfitters Local 150 Pension Fund
Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	MORGAN STANLEY BANK	INVESTMENT CASH ACCO	$ 373,538	$ 373,538
	MORGAN STANLEY PRIVA	INVESTMENT CASH ACCO	1,484,370	1,484,370
	MSPBNA PREFERRED SAV	INVESTMENT CASH ACCO	15,234	15,234
	3I GROUP	5878 SHS COMMON STOC	118,290	131,185
	AAON	1191 SHS COMMON STOC	39,712	140,157
	ABB	5889 SHS COMMON STOC	149,510	318,866
	AIA GROUP	5900 SHS COMMON STOC	202,211	171,047
	ASM INTERNATIONAL	155 SHS COMMON STOCK	58,273	89,689
	ASML HOLDING	1119 SHS COMMON STOC	549,110	775,557
	ABBOTT LABORATORIES	3172 SHS COMMON STOC	341,690	358,785
	ABBVIE	1802 SHS COMMON STOC	189,881	320,215
	ADIDAS	1838 SHS COMMON STOC	195,223	225,344
	ADVANCED MICRO DEVIC	1394 SHS COMMON STOC	152,056	168,381
	AGILYSYS	459 SHS COMMON STOCK	31,924	60,455
	AIR LIQUIDE	20250 SHS COMMON STO	592,696	658,084
	AIR PRODUCTS	781 SHS COMMON STOCK	133,223	226,521
	ALARM.COM HOLDING	931 SHS COMMON STOCK	43,920	56,605
	ALBANY INTERNATIONAL	937 SHS COMMON STOCK	47,088	74,932
	ALCON	3025 SHS COMMON STOC	293,245	256,792
	ALLY FINANCIAL	1322 SHS COMMON STOC	18,754	47,605
	ALPHABET - CLASS A	1273 SHS COMMON STOC	91,680	240,979
	AMAZON.COM	8172 SHS COMMON STOC	1,373,017	1,792,855
	AMENTUM HOLDINGS	2379 SHS COMMON STOC	54,578	50,030
	AMERICAN EXPRESS COM	858 SHS COMMON STOCK	67,145	254,646
	AMERICAN TOWER	4320 SHS COMMON STOC	978,542	792,332
	AMGEN	627 SHS COMMON STOCK	164,401	163,421
	AMPHENOL	13608 SHS COMMON STO	286,336	945,076
	ANSYS	291 SHS COMMON STOCK	37,169	98,163
	AON	1091 SHS COMMON STOC	177,871	391,844
	APPFOLIO	569 SHS COMMON STOCK	91,690	140,384
	ARCHER-DANIELS-MIDLA	1760 SHS COMMON STOC	92,714	88,915
	ARMSTRONG WORLD INDU	1154 SHS COMMON STOC	88,261	163,095
	ARTHUR J. GALLAGHER	1288 SHS COMMON STOC	367,141	365,599
	ASICS	9216 SHS COMMON STOC	41,230	182,375
	ASTRAZENACA	9236 SHS COMMON STOC	490,545	605,143
	ATLASSIAN	307 SHS COMMON STOCK	44,148	74,718
	AUTOMATIC DATA PROCE	3426 SHS COMMON STOC	557,277	1,002,893
	AVANTOR	5917 SHS COMMON STOC	139,764	124,671
	AXOS FINANCIAL	531 SHS COMMON STOCK	15,456	37,090
	AZENTA	2579 SHS COMMON STOC	86,254	128,950
	B&M EUROPEAN VALUE R	6112 SHS COMMON STOC	116,279	110,933
	BBB FOODS	2910 SHS COMMON STOC	60,853	82,295
	BE SEMICONDUCTOR IND	1426 SHS COMMON STOC	125,516	195,356
	BADGER METER	269 SHS COMMON STOCK	10,357	57,060
	BALCHEM	579 SHS COMMON STOCK	59,881	94,374
	BANK OF AMERICA	9274 SHS COMMON STOC	151,871	407,592
	BANK OF HAWAII	1608 SHS COMMON STOC	123,246	114,554
	BANKINTER	15567 SHS COMMON STO	125,835	123,151
	BARNES GROUP	260 SHS COMMON STOCK	11,857	12,288
	BAXTER INTERNATIONAL	2803 SHS COMMON STOC	99,643	81,735
	BECTON, DICKINSON AN	1117 SHS COMMON STOC	286,076	253,414
	BEIERSDORF	11812 SHS COMMON STO	292,779	303,332

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Plumbers & Steamfitters Local 150 Pension Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	BERKSHIRE HATHAWAY -	841 SHS COMMON STOCK	$ 177,363	$ 381,208
	BIO-RAD LABORATORIES	325 SHS COMMON STOCK	120,931	106,766
	BIOLIFE SOLUTIONS	0 SHS COMMON STOCK	32,204	22,403
	BIO-TECHNE	2978 SHS COMMON STOC	147,543	214,505
	BLACKBAUD	0 SHS COMMON STOCK	63,823	64,828
	BLACKLINE	0 SHS COMMON STOCK	28,015	37,489
	BLACKROCK	415 SHS COMMON STOCK	242,597	425,421
	BOSTON SCIENTIFIC	4698 SHS COMMON STOC	181,913	419,625
	BRIGHT HORIZONS FAMI	0 SHS COMMON STOCK	60,079	47,222
	BROADCOM	1184 SHS COMMON STOC	24,488	274,499
	BRUNELLO CUCINELLI	3622 SHS COMMON STOC	157,305	197,656
	BUREAU VERITAS	3688 SHS COMMON STOC	223,119	224,094
	CBIZ	0 SHS COMMON STOCK	24,326	26,104
	CBRE GROUP	1362 SHS COMMON STOC	59,655	178,817
	CNH INDUSTRIAL	2052 SHS COMMON STOC	29,000	23,249
	CRH	937 SHS COMMON STOCK	72,145	86,691
	CSL	2011 SHS COMMON STOC	149,224	175,299
	CSW INDUSTRIALS	227 SHS COMMON STOCK	58,083	80,086
	CSX	7275 SHS COMMON STOC	238,115	234,764
	CADENCE DESIGN SYSTE	2396 SHS COMMON STOC	656,207	719,902
	CAPGEMINI	6770 SHS COMMON STOC	258,487	219,754
	CARMAX	1370 SHS COMMON STOC	87,050	112,011
	CARRIER GLOBAL	3888 SHS COMMON STOC	172,696	265,395
	CASELLA WASTE SYSTEM	0 SHS COMMON STOCK	62,286	81,897
	CATERPILLAR	797 SHS COMMON STOCK	101,559	289,120
	CENCORA	884 SHS COMMON STOCK	83,011	198,617
	CENTENE	1229 SHS COMMON STOC	73,505	74,453
	CERTARA	0 SHS COMMON STOCK	71,547	42,888
	CHARLES SCHWAB	13712 SHS COMMON STO	584,637	1,014,825
	CHEESECAKE FACTORY	2918 SHS COMMON STOC	66,506	138,430
	CHOICE HOTELS INTERN	831 SHS COMMON STOCK	97,973	117,985
	CHUBB	565 SHS COMMON STOCK	124,434	156,110
	CISCO SYSTEMS	5504 SHS COMMON STOC	258,652	325,837
	CLARIVATE	10354 SHS COMMON STO	78,340	52,598
	COGNIZANT TECHNOLOGY	267 SHS COMMON STOCK	20,661	20,532
	COMCAST	5428 SHS COMMON STOC	174,075	203,713
	COMMERCIAL METALS	1185 SHS COMMON STOC	63,276	58,776
	COMPAGNIE FINANCIAL	17026 SHS COMMON STO	231,403	259,085
	COMPASS GROUP	8384 SHS COMMON STOC	173,939	279,514
	CONAGRA BRANDS	2232 SHS COMMON STOC	63,189	61,938
	CONOCOPHILLIPS	2908 SHS COMMON STOC	110,119	288,386
	CONSTELLATION BRANDS	3522 SHS COMMON STOC	789,621	778,362
	CONSTRUCTION PARTNER	2541 SHS COMMON STOC	100,222	388,251
	CONTINENTAL	11959 SHS COMMON STO	90,311	80,269
	COOPER COMPANIES	6793 SHS COMMON STOC	684,714	624,480
	CORPAY	235 SHS COMMON STOCK	47,086	79,529
	COSTAR GROUP	2506 SHS COMMON STOC	134,966	179,405
	CRODA INTERNATIONAL	4868 SHS COMMON STOC	132,616	103,187
	CROWN HOLDINGS	732 SHS COMMON STOCK	63,884	60,529
	DBS GROUP HOLDINGS	1276 SHS COMMON STOC	62,072	163,573
	DSV	829 SHS COMMON STOCK	88,959	88,004

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Plumbers & Steamfitters Local 150 Pension Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	DARDEN RESTAURANTS	1289 SHS COMMON STOC	$ 94,457	$ 240,643
	DELTA AIR LINES	4900 SHS COMMON STOC	228,367	296,450
	DESCARTES SYSTEMS GR	0 SHS COMMON STOCK	37,660	118,485
	DEUTSCHE BOERSE	11692 SHS COMMON STO	221,900	269,255
	DIGI INTERNATIONAL	0 SHS COMMON STOCK	36,306	37,848
	DIPLOMA	1923 SHS COMMON STOC	338,915	409,420
	DISCO	10714 SHS COMMON STO	234,614	291,303
	DOLLAR GENERAL	360 SHS COMMON STOCK	32,959	27,295
	DOLLAR TREE	578 SHS COMMON STOCK	46,566	43,315
	DOMINION ENERGY	1896 SHS COMMON STOC	89,577	102,119
	DONALDSON COMPANY	0 SHS COMMON STOCK	24,875	35,426
	DORMAN PRODUCTS	0 SHS COMMON STOCK	21,904	41,974
	DOUBLEVERIFY HOLDING	0 SHS COMMON STOCK	52,254	31,908
	DUKE ENERGY	3186 SHS COMMON STOC	290,284	343,260
	DUPONT DE NEMOURS	2567 SHS COMMON STOC	187,416	195,734
	EOG RESOURCES	1935 SHS COMMON STOC	116,475	237,192
	E.ON	23017 SHS COMMON STO	338,964	268,010
	ESC GCI LIBERTY	690 SHS COMMON STOCK		
	ESCO TECHNOLOGIES	632 SHS COMMON STOCK	53,376	84,189
	EATON	3003 SHS COMMON STOC	429,495	996,606
	ECHOSTAR	839 SHS COMMON STOCK	52,749	19,213
	ECOLAB	2939 SHS COMMON STOC	622,039	688,667
	EDWARD LIFESCIENCES	1141 SHS COMMON STOC	85,788	84,468
	ENDAVA	1076 SHS COMMON STOC	77,742	33,248
	ENTEGRIS	615 SHS COMMON STOCK	67,706	60,922
	EPIROC AB	9721 SHS COMMON STOC	182,352	169,408
	EPLUS	658 SHS COMMON STOCK	23,892	48,613
	EQUITY LIFESTYLE PRO	1839 SHS COMMON STOC	78,997	122,477
	EVERGY	1829 SHS COMMON STOC	100,156	112,575
	EVERTEC	3297 SHS COMMON STOC	120,514	113,845
	EXLSERVICE HOLDINGS	3266 SHS COMMON STOC	33,187	144,945
	EXPAND ENERGY	592 SHS COMMON STOCK	50,487	58,934
	EXPERIAN	4909 SHS COMMON STOC	206,508	211,799
	EXPONENT	1103 SHS COMMON STOC	75,579	98,277
	EXXON MOBIL	3910 SHS COMMON STOC	381,529	420,599
	FAIR ISAAC	267 SHS COMMON STOCK	342,898	531,578
	FANUC	12505 SHS COMMON STO	178,451	166,104
	FASTENAL	534 SHS COMMON STOCK	11,227	38,400
	FERRARI	702 SHS COMMON STOCK	152,152	298,238
	FIDELITY NATIONAL FI	1196 SHS COMMON STOC	27,688	67,143
	FIRST CITIZENS BANCS	41.77 SHS COMMON STO	10,405	88,261
	FIRST FINANCIAL BANK	3343 SHS COMMON STOC	75,064	120,515
	FIRSTSERVICE	179 SHS COMMON STOCK	26,691	32,403
	FLOOR & DECOR HOLDIN	730 SHS COMMON STOCK	58,017	72,781
	FLUTTER ENTERTAINMEN	971 SHS COMMON STOCK	196,010	250,955
	FOX CORPORATION	4384 SHS COMMON STOC	150,170	212,975
	FOX FACTORY HOLDING	408 SHS COMMON STOCK	22,263	12,350
	FREEE K.K.	4335 SHS COMMON STOC	91,455	83,598
	FREEPORT-MCMORAN	4834 SHS COMMON STOC	170,531	184,079
	GAMING & LEISURE PRO	765 SHS COMMON STOCK	24,628	36,842
	GARTNER	1125 SHS COMMON STOC	444,109	545,029

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Plumbers & Steamfitters Local 150 Pension Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	GENERAL MOTORS	3766 SHS COMMON STOC	$ 144,556	$ 200,615
	GETTY REALTY	3682 SHS COMMON STOC	126,547	110,939
	GILDAN ACTIVEWEAR	4697 SHS COMMON STOC	178,812	220,994
	GILEAD SCIENCES	2891 SHS COMMON STOC	236,205	267,042
	GLOBAL PAYMENTS	719 SHS COMMON STOCK	78,895	80,571
	GLOBANT	939 SHS COMMON STOCK	184,539	201,340
	GLOBUS MEDICAL	1305 SHS COMMON STOC	67,570	107,937
	GOLDMAN SACHS GROUP	435 SHS COMMON STOCK	257,834	249,090
	GOOSEHEAD INSURANCE	1466 SHS COMMON STOC	73,321	157,185
	GRAPHIC PACKAGING HO	2592 SHS COMMON STOC	47,143	70,399
	GROCERY OUTLET HOLDI	1336 SHS COMMON STOC	37,408	20,855
	GUIDEWIRE SOFTWARE	690 SHS COMMON STOCK	51,045	116,320
	H.B. FULLER & COMPAN	1585 SHS COMMON STOC	114,390	106,956
	HF SINCLAIR	2065 SHS COMMON STOC	64,705	72,378
	HALLIBURTON	2085 SHS COMMON STOC	63,888	56,691
	HALMA	2560 SHS COMMON STOC	135,837	172,426
	HAMILTON LANE	194 SHS COMMON STOCK	22,700	28,722
	HARTFORD FINANCIAL S	3080 SHS COMMON STOC	144,944	336,952
	HEALTHEQUITY	704 SHS COMMON STOCK	52,819	67,549
	HEICO	907 SHS COMMON STOCK	78,673	168,775
	HEMNET GROUP	5068 SHS COMMON STOC	92,527	154,397
	HENRY SCHEIN	879 SHS COMMON STOCK	60,504	60,827
	HEXAGON	6576 SHS COMMON STOC	65,465	62,847
	HILLMAN SOLUTIONS	15180 SHS COMMON STO	150,966	147,853
	HONEYWELL INTERNATIO	1567 SHS COMMON STOC	252,506	353,970
	HONG KONG EXCHANGES	10625 SHS COMMON STO	392,383	403,229
	HOULIHAN LOKEY	1463 SHS COMMON STOC	61,443	254,065
	HOYA	3733 SHS COMMON STOC	413,011	470,664
	HUNTINGTON INGALLS I	363 SHS COMMON STOCK	60,824	68,596
	I3 VERTICALS	1347 SHS COMMON STOC	32,356	31,035
	IAC	1342 SHS COMMON STOC	108,720	57,894
	IDEX	318 SHS COMMON STOCK	62,528	66,554
	IMCD GROUP	2421 SHS COMMON STOC	180,770	179,873
	ING GROEP	13318 SHS COMMON STO	172,854	208,693
	IQVIA HOLDINGS	4909 SHS COMMON STOC	557,938	964,668
	ICON	1862 SHS COMMON STOC	447,206	390,480
	ILLUMINA	3901 SHS COMMON STOC	696,772	521,291
	INTERCONTINENTAL EXC	2141 SHS COMMON STOC	171,141	319,030
	J&J SNACK FOODS	371 SHS COMMON STOCK	57,737	57,553
	JBG SMITH PROPERTIES	2753 SHS COMMON STOC	82,108	42,314
	JPMORGAN CHASE	3429 SHS COMMON STOC	167,449	821,966
	JACK HENRY & ASSOCIA	343 SHS COMMON STOCK	33,777	60,128
	JACOBS SOLUTIONS	352 SHS COMMON STOCK	40,105	47,034
	JAMES HARDIE INDUSTR	3633 SHS COMMON STOC	141,810	111,933
	JAZZ PHARMACEUTICALS	458 SHS COMMON STOCK	60,206	56,403
	JOHN BEAN TECHNOLOGI	1127 SHS COMMON STOC	110,783	143,242
	JOHNSON & JOHNSON	1408 SHS COMMON STOC	184,263	203,625
	KBC GROUP	5416 SHS COMMON STOC	181,238	209,020
	KAO	11631 SHS COMMON STO	95,443	94,548
	KEYENCE	712 SHS COMMON STOCK	275,024	292,389
	KINDER MORGAN	3290 SHS COMMON STOC	55,994	90,146

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Plumbers & Steamfitters Local 150 Pension Fund
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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	KINSALE CAPITAL GROU	495 SHS COMMON STOCK	$ 98,866	$ 230,240
	KONINKLIJKE	1261 SHS COMMON STOC	27,339	31,929
	KRAFT HEINZ	2994 SHS COMMON STOC	95,628	91,946
	LKQ	1687 SHS COMMON STOC	50,738	61,997
	LABCORP HOLDINGS	290 SHS COMMON STOCK	44,483	66,503
	LAKELAND FINANCIAL	517 SHS COMMON STOCK	37,717	35,549
	LAMB WESTON HOLDINGS	344 SHS COMMON STOCK	19,691	22,990
	LANDSTAR SYSTEM	678 SHS COMMON STOCK	45,836	116,521
	LEMAITRE VASCULAR	651 SHS COMMON STOCK	20,275	59,983
	LIBERTY BROADBAND	789 SHS COMMON STOCK	49,419	58,986
	LIBERTY GLOBAL	3933 SHS COMMON STOC	43,727	50,185
	LONDON STOCK EXCHANG	6053 SHS COMMON STOC	160,638	213,871
	LONZA GROUP	5779 SHS COMMON STOC	203,852	341,672
	LOWE'S COMPANIES	1336 SHS COMMON STOC	225,943	329,725
	M&A RESEARCH INSTITU	5891 SHS COMMON STOC	194,498	76,248
	MSCI	143 SHS COMMON STOCK	70,217	85,801
	MTU AERO ENGINES	1525 SHS COMMON STOC	176,023	254,240
	MARKEL GROUP	173.996 SHS COMMON S	194,074	300,357
	MARTEN TRANSPORT	2406 SHS COMMON STOC	32,427	37,558
	MARTIN MARIETTA MATE	476 SHS COMMON STOCK	124,187	245,854
	MASTERCARD	4284 SHS COMMON STOC	827,794	2,255,826
	MATCH GROUP	2020 SHS COMMON STOC	70,061	66,074
	MEDPACE HOLDINGS	172 SHS COMMON STOCK	64,230	57,144
	MERCADOLIBRE	249 SHS COMMON STOCK	325,141	423,410
	MERCK	2040 SHS COMMON STOC	141,678	202,939
	MESA LABORATORIES	189 SHS COMMON STOCK	33,336	24,923
	META PLATFORMS	497 SHS COMMON STOCK	83,015	290,998
	METTLER-TOLEDO INTER	78.549 SHS COMMON ST	99,217	96,119
	MICROCHIP TECHNOLOGY	1047 SHS COMMON STOC	82,076	60,045
	MICRON	2308 SHS COMMON STOC	121,991	194,241
	MICROSOFT	4379 SHS COMMON STOC	430,518	1,845,749
	MIDDLEBY	150 SHS COMMON STOCK	20,540	20,318
	MITSUI FUDOSAN	3960 SHS COMMON STOC	120,304	96,002
	MIZUHO FINANCIAL GRO	61846 SHS COMMON STO	256,555	302,427
	MOLSON COORS BEVERAG	729 SHS COMMON STOCK	39,438	41,786
	MONDELEZ INTERNATION	3501 SHS COMMON STOC	206,219	209,115
	MONOLITHIC POWER SYS	120 SHS COMMON STOCK	69,384	71,004
	MOODY'S	223 SHS COMMON STOCK	29,976	105,561
	MOSAIC	2395 SHS COMMON STOC	95,806	58,869
	MOTOROLA SOLUTIONS	766 SHS COMMON STOCK	169,815	354,068
	NV5 GLOBAL	1296 SHS COMMON STOC	38,181	24,417
	NATIONAL BEVERAGE	2139 SHS COMMON STOC	47,242	91,271
	NATIONAL FUEL GAS CO	679 SHS COMMON STOCK	38,426	41,202
	NEOGEN	1559 SHS COMMON STOC	47,010	18,926
	NEWS CORPORATION	1913 SHS COMMON STOC	30,247	52,684
	NEXTERA ENERGY	3650 SHS COMMON STOC	272,438	261,668
	NIPPON SANSO HOLDING	12439 SHS COMMON STO	185,191	175,079
	NISOURCE	2289 SHS COMMON STOC	50,517	84,144
	NITORI HOLDINGS	13553 SHS COMMON STO	193,804	160,698
	NOBLE	619 SHS COMMON STOCK	30,464	19,437
	NOMURA RESEARCH INST	17192 SHS COMMON STO	464,035	509,657

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Plumbers & Steamfitters Local 150 Pension Fund

Plan: 001

Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	NORDEA BANK	9014 SHS COMMON STOC	$ 107,885	$ 98,009
	NORTHROP GRUMMAN	261 SHS COMMON STOCK	73,052	122,485
	NOVANTA	623 SHS COMMON STOCK	58,389	95,176
	NOVO NORDISK	9980 SHS COMMON STOC	807,938	858,479
	NU HOLDINGS	11957 SHS COMMON STO	119,037	123,874
	OGE ENERGY	1732 SHS COMMON STOC	53,035	71,445
	ON SEMICONDUCTOR	1698 SHS COMMON STOC	27,257	107,059
	OLD DOMINION FREIGHT	916 SHS COMMON STOCK	94,423	161,582
	OLLIE'S BARGAIN OUTL	737 SHS COMMON STOCK	47,984	80,871
	ONTO INNOVATION	742 SHS COMMON STOCK	55,590	123,669
	OPTION CARE HEALTH	582 SHS COMMON STOCK	17,568	13,502
	ORACLE	1400 SHS COMMON STOC	117,131	233,296
	ORGANON & COMPANY	2255 SHS COMMON STOC	53,939	33,645
	OWENS CORNING	1484 SHS COMMON STOC	86,918	252,755
	PALOMAR HOLDINGS	255 SHS COMMON STOCK	17,983	26,925
	PARKER-HANNIFIN	598 SHS COMMON STOCK	89,787	380,346
	PAYPAL HOLDINGS	2908 SHS COMMON STOC	253,390	248,198
	PEPSICO	1507 SHS COMMON STOC	158,996	229,154
	PERRIGO COMPANY	3602 SHS COMMON STOC	126,372	92,607
	PHILLIPS 66	1323 SHS COMMON STOC	136,028	150,729
	POST HOLDINGS	597 SHS COMMON STOCK	34,435	68,333
	PRESTIGE CONSUMER HE	1077 SHS COMMON STOC	88,543	84,103
	PRIMERICA	604 SHS COMMON STOCK	49,550	163,938
	PROCTER & GAMBLE	1506 SHS COMMON STOC	168,406	252,481
	PROLOGIS	1876 SHS COMMON STOC	92,907	198,293
	PRUDENTIAL FINANCIAL	936 SHS COMMON STOCK	68,291	110,944
	PUBLIC STORAGE	759 SHS COMMON STOCK	218,042	227,275
	PUMA	20693 SHS COMMON STO	98,342	95,064
	QUANTA SERVICES	1000 SHS COMMON STOC	32,556	316,050
	RBC BEARINGS	928 SHS COMMON STOCK	117,622	277,602
	RELX	10737 SHS COMMON STO	234,187	487,674
	RLI	715 SHS COMMON STOCK	39,924	117,853
	RTX	3074 SHS COMMON STOC	298,594	355,723
	RECRUIT HOLDINGS	9702 SHS COMMON STOC	63,099	137,603
	RENESAS ELECTRONICS	13239 SHS COMMON STO	85,342	86,199
	REPLIGEN	754 SHS COMMON STOCK	105,436	108,531
	ROPER TECHNOLOGIES	1272 SHS COMMON STOC	680,298	661,249
	RYANAIR	4459 SHS COMMON STOC	135,566	194,368
	S&P GLOBAL	477 SHS COMMON STOCK	157,245	237,560
	SAP	838 SHS COMMON STOCK	117,730	206,324
	SPS COMMERCE	440 SHS COMMON STOCK	61,334	80,956
	SPX TECHNOLOGIES	337 SHS COMMON STOCK	27,674	49,040
	SS&C TECHNOLOGIES HO	291 SHS COMMON STOCK	20,577	22,052
	SAMPO	8960 SHS COMMON STOC	182,958	182,685
	SCHIBSTED	7964 SHS COMMON STOC	241,240	246,828
	SCHLUMBERGER	6422 SHS COMMON STOC	183,755	246,219
	SCOTTS MIRACLE-GRO	1115 SHS COMMON STOC	87,334	73,969
	SEA LTD	2682 SHS COMMON STOC	185,834	284,560
	SHIN ETSU CHEMICAL	8890 SHS COMMON STOC	179,956	149,788
	SHOPIFY	2595 SHS COMMON STOC	163,576	275,926
	SIEMENS	2496 SHS COMMON STOC	237,424	241,313

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	SIRIUSXM HOLDINGS	2423 SHS COMMON STOC	$ 75,161	$ 55,244
	SITEONE LANDSCAPE SU	1820 SHS COMMON STOC	158,701	239,821
	STAAR SURGICAL	684 SHS COMMON STOCK	19,558	16,614
	STATE STREET	985 SHS COMMON STOCK	53,784	96,678
	SUNCOR ENERGY	5038 SHS COMMON STOC	96,645	179,756
	SUZUKI MOTOR	3272 SHS COMMON STOC	151,324	149,069
	SYMRISE	5633 SHS COMMON STOC	172,533	149,686
	TD SYNNEX	507 SHS COMMON STOCK	56,250	59,461
	TJX COMPANIES	5717 SHS COMMON STOC	272,289	690,671
	TAIWAN SEMICONDUCTOR	4584 SHS COMMON STOC	394,514	905,294
	TARGET	1509 SHS COMMON STOC	173,092	203,987
	TECHTRONIC INDUSTRIE	2666 SHS COMMON STOC	175,613	175,892
	TECK RESOURCES - CLA	3808 SHS COMMON STOC	119,210	154,338
	TENCENT	11478 SHS COMMON STO	556,422	610,400
	TEXAS ROADHOUSE	694 SHS COMMON STOCK	37,189	125,218
	TEXTRON	2606 SHS COMMON STOC	104,088	199,333
	THALES	6407 SHS COMMON STOC	166,175	183,971
	THERMO FISHER SCIENT	583 SHS COMMON STOCK	109,528	303,294
	THOR INDUSTRIES	970 SHS COMMON STOCK	55,054	92,839
	TOKYO ELECTRON	2238 SHS COMMON STOC	210,604	172,201
	TRANSDIGM GROUP	108 SHS COMMON STOCK	29,928	136,866
	TRAVELERS COMPANIES	1144 SHS COMMON STOC	167,545	275,578
	TREX COMPANY	1122 SHS COMMON STOC	54,451	77,452
	TRUIST FINANCIAL	1896 SHS COMMON STOC	59,813	82,248
	TYLER TECHNOLOGIES	185.036 SHS COMMON S	62,339	106,699
	TYSON FOODS	3358 SHS COMMON STOC	228,123	192,884
	UFP TECHNOLOGIES	79.558 SHS COMMON ST	11,958	19,453
	US FOODS	682 SHS COMMON STOCK	27,729	46,008
	ULTA BEAUTY	54.051 SHS COMMON ST	20,145	23,508
	UNIFIRST	571 SHS COMMON STOCK	104,961	97,692
	UNILEVER	8596 SHS COMMON STOC	425,597	487,393
	UNITEDHEALTH GROUP	916 SHS COMMON STOCK	298,091	463,368
	UNIVERSAL MUSIC GROU	14196 SHS COMMON STO	156,319	181,695
	VAT GROUP	1495 SHS COMMON STOC	73,551	56,550
	VALVOLINE	958 SHS COMMON STOCK	37,789	34,660
	VEEVA SYSTEMS	930 SHS COMMON STOCK	152,234	195,532
	VERALTO	1686 SHS COMMON STOC	132,569	171,719
	VERICEL	838 SHS COMMON STOCK	31,738	46,014
	VERISK ANALYTICS	180 SHS COMMON STOCK	39,828	49,577
	VERIZON COMMUNICATIO	4796 SHS COMMON STOC	226,114	191,792
	VERTEX PHARMACEUTICA	995 SHS COMMON STOCK	31,354	53,083
	VIATRIS	5331 SHS COMMON STOC	60,833	66,371
	VONTIER	1812 SHS COMMON STOC	51,229	66,084
	VULCAN MATERIALS COM	869 SHS COMMON STOCK	119,537	223,533
	WD-40 COMPANY	624 SHS COMMON STOCK	75,368	151,432
	WNS HOLDINGS	1844 SHS COMMON STOC	142,133	87,387
	WESCO INTERNATIONAL	130 SHS COMMON STOCK	20,688	23,525
	WALGREENS BOOTS ALLI	5417 SHS COMMON STOC	96,220	50,541
	WALT DISNEY COMPANY	3273 SHS COMMON STOC	356,445	364,448
	WARNER BROS. DISCOVE	7841 SHS COMMON STOC	69,598	82,879
	WASTE CONNECTIONS	723 SHS COMMON STOCK	47,625	124,052

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	WATSCO	409 SHS COMMON STOCK	$ 61,851	$ 193,821
	WELLS FARGO	5799 SHS COMMON STOC	219,821	407,322
	WEST PHARMACEUTICAL	397 SHS COMMON STOCK	132,542	130,041
	WILLIS TOWERS WATSON	129 SHS COMMON STOCK	26,751	40,408
	WILLSCOT HOLDINGS	553 SHS COMMON STOCK	20,806	18,498
	WOLTERS KLUWER	1195 SHS COMMON STOC	122,934	198,482
	ZIMMER BIOMET HOLDIN	381 SHS COMMON STOCK	41,513	40,245
	ZOETIS	3837 SHS COMMON STOC	349,531	625,162
	ISHARES CORE INTERNA	EXCHANGE TRADED FUND	5,339,189	6,376,689
	ISHARES RUSSELL 1000	EXCHANGE TRADED FUND	5,585,607	13,586,454
	ISHARES RUSSELL 2000	EXCHANGE TRADED FUND	1,423,814	26,299,645
	HAMILTON LANE PRIVAT	COMMON/COLLECTIVE TR	7,000,000	7,644,697
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	3,570,761	6,271,766
	BLACKSTONE PRIVATE C	HEDGE FUND	7,482,466	7,611,372
	IRONWOOD INSTITUTION	HEDGE FUND	3,327,687	3,611,561
	SKYBRIDGE OPPORTUNIT	HEDGE FUND	1,793,020	2,024,342
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	3,228,212	2,979,120
	JPMORGAN IIF ERISA L	LIMITED PARTNERSHIP	6,934,432	6,996,783
	AMPHENOL	2.050% DUE 03-01-25	108,153	109,474
	EASTMAN CHEMICAL COM	3.800% DUE 03-15-25	143,473	144,615
	MONDELEZ INTERNATION	1.500% DUE 05-04-25	170,752	173,009
	PINNACLE WEST CAPITA	1.300% DUE 06-15-25	222,665	226,215
	WASTE MANAGEMENT	0.750% DUE 11-15-25	243,410	246,968
	FLORIDA POWER & LIGH	3.125% DUE 12-01-25	255,281	256,793
	WASTE CONNECTIONS	4.250% DUE 12-01-25	208,217	205,554
	ALLSTATE	0.750% DUE 12-15-25	94,907	96,373
	MCDONALD'S	3.700% DUE 01-30-26	42,423	42,689
	TRANSCONTINENTAL GAS	7.850% DUE 02-01-26	160,132	158,972
	ONEOK	5.000% DUE 03-01-26	140,034	140,200
	WELLS FARGO & COMPAN	3.000% DUE 04-22-26	87,981	88,042
	UNION PACIFIC RAILRO	3.227% MATUREX 05-14	205,512	206,248
	EMERSON ELECTRIC	0.875% DUE 10-15-26	55,676	56,392
	KROGER	2.650% DUE 10-15-26	71,807	72,377
	ILLINOIS TOOL WORKS	2.650% DUE 11-15-26	72,476	72,846
	AEP TRANSMISSION	3.100% DUE 12-01-26	145,223	145,664
	ANALOG DEVICES	3.500% DUE 12-05-26	112,687	112,881
	CBOE HOLDINGS	3.650% DUE 01-12-27	142,035	142,332
	VERIZON COMMUNICATIO	4.125% DUE 03-16-27	467,899	407,270
	NATIONAL RURAL UTILI	3.050% DUE 04-25-27	144,711	144,555
	AMERICAN EXPRESS CRE	3.300% DUE 05-03-27	66,475	66,033
	GENERAL MOTORS FINAN	2.700% DUE 08-20-27	188,226	189,101
	DARDEN RESTAURANTS	4.350% DUE 10-15-27	141,826	141,097
	REPUBLIC SERVICES	3.375% DUE 11-15-27	67,740	67,720
	NVENT FINANCE	4.550% DUE 04-15-28	98,675	99,012
	AUTOMATIC DATA PROCE	1.700% DUE 05-15-28	73,203	73,062
	BANK OF AMERICA CRED	4.790% DUE 05-15-28	280,968	281,225
	WELLS FARGO & COMPAN	3.584% DUE 05-22-28	436,371	405,096
	JPMORGAN CHASE	2.182% DUE 06-01-28	85,220	85,480
	JACOBS ENGINEERING G	6.350% DUE 08-18-28	99,769	98,840
	TENNESSEE GAS PIPELI	7.000% DUE 10-15-28	118,662	117,043
	JOHN DEERE OWNER TRU	4.960% DUE 11-15-28	277,750	277,101

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	PACCAR FINANCIAL	4.600% DUE 01-31-29	$ 187,091	$ 184,499
	HCA	4.125% DUE 06-15-29	140,693	138,490
	JPMORGAN CHASE	4.203% DUE 07-23-29	588,246	538,296
	EVERGY	2.900% DUE 09-15-29	114,931	113,716
	ADOBE	2.300% DUE 02-01-30	112,673	111,171
	PEPSICO	2.750% DUE 03-19-30	124,542	122,654
	ECOLAB	4.800% DUE 03-24-30	241,707	239,255
	T-MOBILE USA	3.875% DUE 04-15-30	52,038	50,806
	TEXAS INSTRUMENTS	1.750% DUE 05-04-30	148,208	145,549
	HERSHEY	1.700% DUE 06-01-30	143,076	140,522
	VERIZON COMMUNICATIO	4.170% DUE 08-20-30	199,948	198,055
	CONSUMERS 2023 SECUR	5.210% DUE 09-01-30	192,384	186,848
	CUMMINS	1.500% DUE 09-01-30	114,984	113,013
	EXXON MOBIL	2.610% DUE 10-15-30	145,352	142,634
	ABBVIE	4.950% DUE 03-15-31	108,505	105,070
	AVERY DENNISON	2.250% DUE 02-15-32	124,161	120,370
	REPUBLIC SERVICES	1.750% DUE 02-15-32	127,325	124,699
	CINTAS	4.000% DUE 05-01-32	140,011	135,723
	COLGATE-PALMOLIVE	3.250% DUE 08-15-32	148,115	143,834
	WISCONSIN ELECTRIC P	4.750% DUE 09-30-32	198,000	192,538
	CHURCH & DWIGHT	5.600% DUE 11-15-32	42,546	41,221
	BROWN-FORMAN	4.750% DUE 04-15-33	55,585	53,646
	PUBLIC SERVICE ELECT	5.200% DUE 08-01-33	190,766	185,383
	AMERICAN AIRLINES	3.150% DUE 08-15-33	65,388	64,941
	AIR PRODUCTS AND CHE	4.850% DUE 02-08-34	71,015	68,368
	AMERICAN WATER CAPIT	5.150% DUE 03-01-34	145,944	138,981
	KEURIG DR PEPPER	5.300% DUE 03-15-34	185,529	179,969
	VENTAS REALTY	5.625% DUE 07-01-34	103,942	100,579
	FISERV	5.150% DUE 08-12-34	201,808	195,696
	AGILENT TECHNOLOGIES	4.750% DUE 09-09-34	145,896	139,130
	FEDERAL EXPRESS	1.875% DUE 08-20-35	235,885	228,616
	COMCAST	6.500% DUE 11-15-35	146,862	141,183
	BURLINGTON NORTHERN	7.290% DUE 06-01-36	88,012	87,753
	CANADIAN NATIONAL RA	6.712% DUE 07-15-36	104,538	100,934
	KIMBERLY-CLARK	6.625% DUE 08-01-37	43,363	40,678
	AMAZON.COM	3.875% DUE 08-22-37	55,034	53,009
	DOMINION ENERGY	7.000% DUE 06-15-38	133,698	127,921
	TRANSATLANTIC HOLDIN	8.000% DUE 11-30-39	90,681	86,520
	UNITED PARCEL SERVIC	5.200% DUE 04-01-40	60,580	58,465
	QUANTA SERVICES	3.050% DUE 10-01-41	62,548	59,816
	EATON	4.150% DUE 11-02-42	124,580	118,112
	OGLETHORPE POWER	4.150% DUE 06-01-44	101,980	98,718
	DTE ELECTRIC	3.700% DUE 03-15-45	44,461	42,187
	DUKE ENERGY CAROLINA	3.750% DUE 06-01-45	104,347	99,582
	W.W. GRAINGER	3.750% DUE 05-15-46	74,047	70,088
	MOLSON COORS BEVERAG	4.200% DUE 07-15-46	75,840	72,037
	AT&T	5.150% DUE 11-15-46	72,291	68,863
	MARTIN MARIETTA MATE	3.200% DUE 07-15-51	69,980	64,998
	DICK'S SPORTING GOOD	4.100% DUE 01-15-52	70,038	69,522
	KLA	4.950% DUE 07-15-52	59,477	54,614
	PACIFIC GAS AND ELEC	6.750% DUE 01-15-53	77,146	76,471

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	KENVUE	5.050% DUE 03-22-53	$ 77,891	$ 72,409
	NETFLIX	5.400% DUE 08-15-54	62,935	58,669
	BURLINGTON NORTHERN	5.500% DUE 03-15-55	36,834	34,458
	NEW YORK STATE DORMI	1.952% DUE 03-15-29	166,232	161,939
	NEW YORK STATE URBAN	3.900% DUE 03-15-33	141,292	140,805
	U.S. TREASURY NOTES	3.125% DUE 08-15-25	568,147	571,182
	FEDERAL NATIONAL MOR	0.375% DUE 08-25-25	163,144	165,743
	U.S. TREASURY NOTES	4.875% DUE 04-30-26	141,608	141,113
	U.S. TREASURY NOTES	3.500% DUE 01-31-28	48,760	48,871
	FEDERAL NATIONAL MOR	0.875% DUE 08-05-30	406,656	396,293
	FEDERAL NATIONAL MOR	6.625% DUE 11-15-30	183,220	149,718
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	621,031	590,442
	U.S. TREASURY NOTES	4.500% DUE 11-15-33	585,051	562,881
	U.S. TREASURY NOTES	4.375% DUE 05-15-34	443,803	423,785
	FEDERAL HOME LOAN MO	3.500% DUE 05-01-37	141,321	135,667
	FEDERAL NATIONAL MOR	5.625% DUE 07-15-37	162,693	149,950
	FEDERAL NATIONAL MOR	4.000% DUE 09-01-37	165,494	163,420
	FEDERAL NATIONAL MOR	5.000% DUE 01-01-38	167,759	165,992
	FEDERAL HOME LOAN MO	5.000% DUE 03-01-38	239,342	236,174
	FEDERAL NATIONAL MOR	4.500% DUE 03-01-38	92,576	90,671
	FEDERAL NATIONAL MOR	4.000% DUE 04-01-38	177,733	173,768
	FEDERAL HOME LOAN MO	5.500% DUE 08-01-39	324,166	321,793
	U.S. TREASURY NOTES	2.750% DUE 11-15-42	591,806	549,872
	U.S. TREASURY NOTES	2.500% DUE 02-15-45	590,298	545,330
	U.S. TREASURY NOTES	2.500% DUE 05-15-46	580,053	533,786
	U.S. TREASURY NOTES	3.050% DUE 05-15-47	470,237	433,037
	U.S. TREASURY BONDS	2.375% DUE 11-15-49	347,090	315,137
	FEDERAL NATIONAL MOR	3.500% DUE 02-01-50	126,804	122,190
	U.S. TREASURY BONDS	1.250% DUE 05-15-50	357,973	323,213
	U.S. TREASURY BONDS	1.375% DUE 08-15-50	355,857	320,029
	FEDERAL NATIONAL MOR	3.500% DUE 01-01-51	243,282	234,860
	FEDERAL NATIONAL MOR	2.500% DUE 10-01-51	800,221	745,689
	FEDERAL HOME LOAN MO	3.000% DUE 12-01-51	38,622	37,945
	FEDERAL NATIONAL MOR	3.000% DUE 04-01-52	1,066,491	1,014,694
	FEDERAL HOME LOAN MO	4.000% DUE 05-01-52	274,096	265,445
	FEDERAL NATIONAL MOR	3.500% DUE 05-01-52	668,265	647,519
	GOVERNMENT NATIONAL	2.500% DUE 06-20-52	99,660	98,396
	FEDERAL HOME LOAN MO	4.500% DUE 07-01-52	123,406	119,608
	FEDERAL NATIONAL MOR	4.500% DUE 07-01-52	655,096	625,299
	FEDERAL NATIONAL MOR	4.000% DUE 09-01-52	535,656	513,415
	FEDERAL NATIONAL MOR	5.000% DUE 09-01-52	121,857	119,222
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-52	422,003	412,282
	FEDERAL HOME LOAN MO	5.500% DUE 12-01-52	241,671	237,222
	FEDERAL NATIONAL MOR	5.500% DUE 12-01-52	377,687	370,992
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-53	301,666	297,823
	FEDERAL NATIONAL MOR	6.000% DUE 12-01-53	190,463	187,989
	FEDERAL NATIONAL MOR	6.000% DUE 03-01-54	525,097	519,565
	GOVERNMENT NATIONAL	7.000% DUE 06-20-54	737,854	737,112
	GOVERNMENT NATIONAL	6.500% DUE 08-20-54	764,805	762,692
	GOVERNMENT NATIONAL	6.500% DUE 11-20-54	25,428	25,401
	FEDERAL HOME LOAN MO	5.500% DUE 12-01-54	289,843	286,201

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Assets Held for Investment (continued)

Party in Interest	Identity	Description	Cost	Current Value
	FEDERAL NATIONAL MOR	6.000% DUE 01-01-55	$ 131,248	$ 130,699