

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 118 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): BD OF TRUSTEES PLUMBERS & STEAMFITTERS LOCAL 118
2b Employer Identification Number (EIN): 39-6187966
2c Plan Sponsor's telephone number: 262-654-3815
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">BENEFIT PLAN ADMINISTRATION OF WISCONSIN, INC.</p> <p style="color: blue;">11270 WEST PARK PLACE, SUITE 950 MILWAUKEE, WI 53224-3611</p>	<p>3b Administrator's EIN 39-1400101</p> <p>3c Administrator's telephone number 414-577-3700</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 747</p>
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1) 285</p> <p>6a(2) 301</p> <p>6b 210</p> <p>6c 189</p> <p>6d 700</p> <p>6e 68</p> <p>6f 768</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7 84</p>

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:

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
--	--

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>PLUMBERS & STEAMFITTERS LOCAL 118 PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BD OF TRUSTEES PLUMBERS & STEAMFITTERS LOCAL 118</u>	D Employer Identification Number (EIN) <u>39-6187966</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>99175455</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>107824669</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>120122139</u>
(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) <u>108838335</u>
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) <u>182348671</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>5117965</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>11060920</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>11335920</u>

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

<table style="width:100%;"> <tr> <td style="width:15%; text-align: center;">SIGN HERE</td> <td style="width:45%;"></td> </tr> <tr> <td style="text-align: center;">Signature of actuary</td> <td style="text-align: right;"><u>09/30/2025</u></td> </tr> <tr> <td style="text-align: center;"><u>GEOFF BRIDGES, FSA, MAAA</u></td> <td style="text-align: right;">Date</td> </tr> <tr> <td style="text-align: center;">Type or print name of actuary</td> <td style="text-align: right;"><u>23-06597</u></td> </tr> <tr> <td style="text-align: center;">Firm name</td> <td style="text-align: right;">Most recent enrollment number</td> </tr> <tr> <td style="text-align: center;"><u>SEGAL</u></td> <td style="text-align: right;"><u>312-984-8500</u></td> </tr> <tr> <td style="text-align: center;">Address of the firm</td> <td style="text-align: right;">Telephone number (including area code)</td> </tr> <tr> <td style="text-align: center;"><u>101 NORTH WACKER DRIVE, SUITE 500</u> <u>CHICAGO, IL 60606</u></td> <td></td> </tr> </table>	SIGN HERE		Signature of actuary	<u>09/30/2025</u>	<u>GEOFF BRIDGES, FSA, MAAA</u>	Date	Type or print name of actuary	<u>23-06597</u>	Firm name	Most recent enrollment number	<u>SEGAL</u>	<u>312-984-8500</u>	Address of the firm	Telephone number (including area code)	<u>101 NORTH WACKER DRIVE, SUITE 500</u> <u>CHICAGO, IL 60606</u>		
SIGN HERE																	
Signature of actuary	<u>09/30/2025</u>																
<u>GEOFF BRIDGES, FSA, MAAA</u>	Date																
Type or print name of actuary	<u>23-06597</u>																
Firm name	Most recent enrollment number																
<u>SEGAL</u>	<u>312-984-8500</u>																
Address of the firm	Telephone number (including area code)																
<u>101 NORTH WACKER DRIVE, SUITE 500</u> <u>CHICAGO, IL 60606</u>																	

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	99288163
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	257	63275350
(2) For terminated vested participants	205	49309350
(3) For active participants:		
(a) Non-vested benefits		3670887
(b) Vested benefits		66092939
(c) Total active	285	69763826
(4) Total	747	182348526
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.44 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	8688574	0			
			Totals ▶	3(b)	3(c)
				8688574	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					22784

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	99.0 %
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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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 <input type="checkbox"/> • 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 <input type="checkbox"/> Attained age normal	b <input checked="" type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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?		<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability 6a 3.29 %
b Rates specified in insurance or annuity contracts
c Mortality table code for valuation purposes:
(1) Males 6c(1) A A
(2) Females 6c(2) A A
d Valuation liability interest rate 6d 7.00 % 7.00 %
e Salary scale 6e % X N/A
f Withdrawal liability interest rate:
(1) Type of interest rate 6f(1) Single rate ERISA 4044 X Other N/A
(2) If "Single rate" is checked in (1), enter applicable single rate 6f(2) %
g Estimated investment return on actuarial value of assets for year ending on the valuation date 6g 5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date 6h 9.8 %
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) 265154
(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:

Table with 3 columns: (1) Type of base, (2) Initial balance, (3) Amortization Charge/Credit. Rows include entries 1 and 4.

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 X
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). X 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 X 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 X 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 1540658

c Amortization charges as of valuation date:

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

		Outstanding balance	
9c(1)		43758821	6336607
9c(2)			
9c(3)			

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

9d	551409
9e	8428674

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

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

9f	15160043
9g	8688574

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

		Outstanding balance	
9h		16301308	2650633

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

9i	1550847
-----------	---------

j Full funding limitation (FFL) and credits:

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

9j(1)	40282702	
9j(2)	60530260	
9j(3)		0

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

9k(1)	
9k(2)	

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

9l	28050097
-----------	----------

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

9m	19621423
-----------	----------

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.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	0
9o(3)	0

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

10	
-----------	--

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 118 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PLUMBERS & STEAMFITTERS LOCAL 118	D Employer Identification Number (EIN) 39-6187966	

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

AFL-CIO BUILDING INVESTMNET TRUST

53-6328901

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

GREAT GRAY TRUST COMPANY, LLC

81-1009614

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

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

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

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

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

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

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

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

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

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

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)

SEGAL CONSULTING

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO, IL 60606

13-1975125

(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?
17 50	NONE	129546	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENESYS, INC.

11270 WEST PARK PLACE, SUITE 950
MILWAUKEE, WI 53224

39-1400101

(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 50	NONE	52050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

1555 N. RIVERCENTER DR, SUITE 300
MILWAUKEE, WI 53212

39-0152428

(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 99 50 51	NONE	43455	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE PREVIAINT LAW FIRM, S.C.

310 WEST WISCONSIN AVE, SUITE 100MW
MILWAUKEE, WI 53203-2213

39-1211596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	36025	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL ROGERSCASEY INC

333 WEST 34TH STREET
NEW YORK, NY 10001-2402

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON TRUST COMPANY, NA

280 CONGRESS STREET
BOSTON, MA 02210

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SIKICH CPA LLC

17335 GOLF PKWY, SUITE 500
BROOKFIELD, WI 53045

36-3168081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21200	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>PLUMBERS & STEAMFITTERS LOCAL 118 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
--	---	------------

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES PLUMBERS & STEAMFITTERS LOCAL 118</u>	D Employer Identification Number (EIN) <u>39-6187966</u>
---	--

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: AFL-CIO INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN <u>81-1009614-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6213913</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: CIF II GLOBAL AGGREGATE BOND FUND

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN <u>04-2755549-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8104667</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHRODER COLLECTIVE INVESTMENT TRUS

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

c EIN-PN <u>46-4679164-072</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9186098</u>
---------------------------------------	-------------------------------	--

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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 118 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PLUMBERS & STEAMFITTERS LOCAL 118	D Employer Identification Number (EIN) 39-6187966

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	654457	923966
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	762794	1838497
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	118979	125421
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	812639	8968391
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4720837	4440103
(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)	14434523	23503678
(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)	77802136	74526251
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	38498	27144
f Total assets (add all amounts in lines 1a through 1e).....	1f	99344863	114353451
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	56700	514618
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	56700	514618
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	99288163	113838833

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)	8665790	
(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)		8665790
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	138801	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	558378	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		697179
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1801491	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1801491
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4867632	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4866985	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		647
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-942949	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-942949

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		403669
(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)		9284564
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		19910391

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4945911	
(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)		4945911
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)	53408	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22325	
(5) Investment advisory and investment management fees	2i(5)	99300	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	129546	
(8) Legal fees	2i(8)	36025	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11974	
(11) Other expenses.....	2i(11)	61232	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		413810
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5359721

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14550670
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SIKICH CPA LLC**

(2) EIN: **54-1172176**

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.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558048.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 118 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES PLUMBERS & STEAMFITTERS LOCAL 118	D Employer Identification Number (EIN) 39-6187966	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	2

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 **LEE PLUMBING MECHANICAL CONTRACTORS**

b EIN **39-1707767**

c Dollar amount contributed by employer **999586**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.25**

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

a Name of contributing employer **AMS MECHANICAL SYSTEMS**

b EIN **36-2643755**

c Dollar amount contributed by employer **956943**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.25**

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

a Name of contributing employer **PREMISTAR - GENERAL REFRIGERATION**

b EIN **36-3102091**

c Dollar amount contributed by employer **546610**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.25**

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

a Name of contributing employer **KARLSEN PLUMBING, INC.**

b EIN **39-1305599**

c Dollar amount contributed by employer **474284**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.25**

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

a Name of contributing employer **BUILDING TRADES PENSION FUND**

b EIN **51-6049409**

c Dollar amount contributed by employer **504900**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.25**

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

a Name of contributing employer **SCHECK MECHANICAL, INC.**

b EIN **36-3294759**

c Dollar amount contributed by employer **488658**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **12.25**

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



**PLUMBERS AND STEAMFITTERS
LOCAL 118 PENSION PLAN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



SIKICH.COM

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	3-5
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8-18
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year)	19
Schedule of Reportable Transactions	20
Schedules of Administrative Expenses	21

17335 Golf Parkway, Suite 500
Brookfield, WI 53045
262.754.9400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Plumbers and Steamfitters Local 118
Pension Plan

Opinion

We have audited the accompanying financial statements of Plumbers and Steamfitters Local 118 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within 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 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 substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, and schedule of reportable transactions for the year ended December 31, 2024 are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The schedules of administrative expenses for the years ended December 31, 2024 and 2023 is provided for informational purposes only. 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 audit 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 schedule of assets (held at end of year) and schedule of reportable transactions, 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 of the supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Brookfield, Wisconsin
October 14, 2025

FINANCIAL STATEMENTS

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments at fair value	\$ 111,438,423	\$ 97,770,135
Receivables		
Employer contributions receivable	1,838,497	762,794
Accrued investment income	32,029	4,179
Assessed withdrawal liability	89,723	112,507
Other receivables	3,669	2,293
	<u>1,963,918</u>	<u>881,773</u>
Total receivables		
Cash	923,966	654,457
Prepays		
Insurance	21,575	2,154
Other	5,569	36,344
	<u>27,144</u>	<u>38,498</u>
Total prepays		
Total assets	114,353,451	99,344,863
LIABILITIES		
Accounts payable	514,618	56,700
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 113,838,833</u>	<u>\$ 99,288,163</u>

See accompanying notes to the financial statements.

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 8,745,931	\$ 6,752,221
Interest and dividends	2,498,670	2,298,309
	<hr/>	<hr/>
Total investment earnings	11,244,601	9,050,530
Less investment expenses	(99,300)	(220,178)
	<hr/>	<hr/>
Net investment income	11,145,301	8,830,352
	<hr/>	<hr/>
Contributions		
Regular, net	8,665,790	6,318,174
	<hr/>	<hr/>
Miscellaneous income	-	3,537
	<hr/>	<hr/>
Total additions	19,811,091	15,152,063
	<hr/>	<hr/>
DEDUCTIONS FROM NET ASSETS		
Pension benefits	4,945,911	5,982,147
Administrative expenses	314,510	263,309
	<hr/>	<hr/>
Total deductions	5,260,421	6,245,456
	<hr/>	<hr/>
NET INCREASE	14,550,670	8,906,607
	<hr/>	<hr/>
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	99,288,163	90,381,556
	<hr/>	<hr/>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 113,838,833</u>	<u>\$ 99,288,163</u>

See accompanying notes to the financial statements.

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF PLAN

The following description of the Plumbers and Steamfitters Local 118 Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan established as a result of collective bargaining agreements (CBA's) between various unions affiliated with the Mechanical Contractors Association of Southeastern Wisconsin, Inc. and other employers operating in the geographical jurisdictions of the participating union. The Plan comprises the former Plumbers and Steamfitters Local #118 Pension Plan (Kenosha Plan) and the Racine Construction Industry Pension Plan (Racine Plan). The Plan is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a Board of Trustees (the Trustees) consisting of a union group and an employer group of representatives each having equal voting rights.

Administration

The Trustees have overall responsibility for the oversight and administration of the Plan. The Trustees have engaged the services of BeneSys, Inc. as the third-party administrator to handle the daily administration of the Plan.

Eligibility

Employees of participating employers in the above-mentioned locals are eligible to participate in the Plan immediately upon employment.

Contributions

The Plan is funded by employer contributions in accordance with the terms of CBA's between the union and participating employers. No contributions are permitted by employees. Employers are required to remit contributions monthly.

The contribution rate specified in the CBA was \$11.25 per hour through May 2023, increased to \$11.75 per hour through June 2024, and then increased to \$12.25 per hour effective June 24, 2024. Employer contributions for December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits

A normal retirement pension may be payable based upon reaching the later of normal retirement age, which is generally age 65, or the fifth anniversary of participation in the Plan.

An early retirement pension may be payable as early as age 50 with 10 years of vesting service. Former Racine Plan participants may receive an early retirement pension for benefits earned prior to January 1, 2007 once age 50 is attained and have either 5 years of vesting service or 5 pension credits, or age 60 with 5 years of vesting service. Benefits accrued by former Kenosha Plan participants before January 1, 2007 are reduced by 6 $\frac{2}{3}$ % for each year of age between 55 and 60, and 3 $\frac{1}{3}$ % of each year of age less than 55. Benefits accrued by Kenosha Plan participants from January 1, 2007 through December 31, 2012 and all benefits accrued by Racine Plan participants through December 31, 2012 are reduced by 6 $\frac{2}{3}$ % for each year of age less than 60. Benefits accrued on or after January 1, 2013 are reduced by 6 $\frac{2}{3}$ % for each year of age less than 62.

A disability pension benefit may be payable if one becomes totally or permanently disabled before reaching age 60, has 10 years of vesting service, and is entitled to Social Security disability benefits. The benefit converts to a normal pension at normal retirement age.

Death benefits are payable to beneficiaries if the participant dies before the date pension payments begin and the participant has earned 5 years of vesting service or 5 pension credits on the date of the participant's death. There is an additional death benefit if actively employed and covered under the Plan. The amount is \$1,000 per year of vesting service, with a maximum benefit of \$10,000.

A deferred vested benefit may be payable if one leaves covered employment after earning 5 years of vesting service or 5 pension credits.

The latest a participant can begin to receive a pension benefit is the later of April 1 of the calendar year following the participant turning 72 or April 1 of the year following the calendar year in which the participant retires.

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Vesting

If one becomes a participant on or after January 1, 2007, they receive a year of vesting service for each plan year in which they have 750 or more hours of service. If they became a participant before January 1, 2007 and were a former Kenosha Plan participant, they receive a year of vesting service for each year in which they complete 251 or more hours of service. If they became a participant before January 1, 2007 and were a former Racine Plan participant, they receive a year of vesting for each year in which they complete 150 hours of service in a calendar year. If a participant terminated prior to January 1, 1999 various vesting schedules apply.

Participants who have five years of vesting service are 100% vested and have a non-forfeitable right to a pension.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) 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, and changes therein. Actual results could differ from those estimates.

Cash

Cash is defined as currency on hand, in demand deposits.

Employer Contributions Concentrations

Employers remit contributions to the Plan based on the number of hours worked by the members. Therefore, employer contributions are dependent upon the construction and working environment. Two employers accounted for approximately 29% and one employer accounted for approximately 13%, respectively, of the Plan's contributions for the years ended December 31, 2024 and 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are stated 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 Trustees determine the Plan's valuation policies and procedures utilizing information provided by the investment advisor and custodians. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants or beneficiaries are recorded when paid.

Administrative Expenses

The Plan pays investment advisory, administration fees, actuarial fees, legal fees, auditing fees, insurance expenses, educational and training expenses, lost wages, bank service charges, office expenses, miscellaneous expenses, and reciprocity administration fees from plan assets. Certain investment-related expenses are included in net appreciation (depreciation) of fair value of investments.

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL). The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees of the Plan's participating employers have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on hours 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 employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary of the Plan, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of 2024 and 2023 are as follows:

Discount rate:	3.29% for the year beginning January 1, 2024 and 2.55% for the year beginning January 1, 2023
Net investment return:	7.00%
Mortality rates:	95.4% of the Pri-2012 Blue Collar Annuitant Mortality Tables projected from 2012 with the MP-2019 scale for non-disabled participants. For disabled participants 95.4% of the Pri-2012 Disabled Retiree Mortality Tables projected from 2012 with the MP-2019 scale
Spousal assumptions:	80% assumed married
Retirement ages:	Retirement eligible participants are assumed to retire at various rate grades ranging in age from 57 to 65
Form of payment:	80% of all future Kenosha retirees are assumed to elect the lump sum option for accruals earned before April 1, 2022, if eligible. Other benefits are paid under the normal form of payment or the single life annuity, whichever is more valuable.
Administrative expenses:	\$275,000 for the year beginning January 1, 2024 and \$250,000 for the year beginning January 1, 2023

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

3. ACTUARIAL INFORMATION (Continued)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits. The computations of the accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuation been performed as of December 31, there would be no material differences in the values presented.

The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Vested benefits

Participants currently receiving payments	\$ 45,370,164
Other vested benefits	<u>61,840,695</u>
Total vested benefits	107,210,859

Nonvested benefits	<u>1,627,476</u>
--------------------	------------------

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 108,838,335</u></u>
---	------------------------------

The following summarizes the changes in the actuarial present value of accumulated plan benefits as of the beginning of the plan year:

Actuarial present value of accumulated plan benefits, January 1, 2023	\$ 108,128,259
Increase (decrease) attributed to:	
Benefits accumulated and plan experience	181,648
Increase for interest due to the decrease in the discount period	7,342,155
Changes in actuarial assumptions	(831,580)
Benefits paid to participants	<u>(5,982,147)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JANUARY 1, 2024	<u><u>\$ 108,838,335</u></u>

The above calculations were determined by the independent actuary for the Plan, Segal Consulting. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary is also responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

3. ACTUARIAL INFORMATION (Continued)

Changes in actuarial assumptions and methods decreased the actuarial present value of accumulated plan benefits by \$831,580 due to changing the current liability interest rate from 2.55% to 3.29%, changing the lump sum interest rate from 5% to 4%, changing the assumed administrative expenses from \$250,000 to \$275,000, and changing the inactive vested exclusion age from age 70 to age 72.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 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 at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. The classification of certain investments has been changed to reflect Plan management's updated understanding of the investments.

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

Collective trust funds: Valued at net asset value (NAV) per units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Were the Plan to initiate a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

Boyd Watterson GSA Fund, L.P.: The Boyd Watterson GSA Fund, L.P. is a Delaware partnership formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. The value of the Boyd Watterson GSA Fund, L.P. in the accompanying financial statements is at NAV per unit outstanding.

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

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

Description	Assets at Fair Value as of December 31, 2024			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 83,494,642	\$ -	\$ -	\$ 83,494,642
TOTAL	\$ 83,494,642	\$ -	\$ -	83,494,642
Investments measured at NAV (a)				27,943,781
TOTAL INVESTMENTS AT FAIR VALUE				\$ 111,438,423

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Description	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 78,614,775	\$ -	\$ -	\$ 78,614,775
TOTAL	\$ 78,614,775	\$ -	\$ -	78,614,775
Investments measured at NAV (a)				19,155,360
TOTAL INVESTMENTS AT FAIR VALUE				\$ 97,770,135

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023:

Description	December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective Trust Funds				
AFL-CIO Building Investment Trust	\$ 6,213,913	\$ -	Quarterly	1 year
WTC-CIF II Global Aggregate Bond Fund	8,104,667	-	Daily	None
Schroder International Alpha Trust	9,185,098	-	Daily	5 days
Other				
Boyd Watterson GSA Fund, L.P.	4,440,103	-	Quarterly	60 days

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Description	Fair Value	December 31, 2023			
		Unfunded Commitments	Redemption		
			Frequency	Notice Period	
Collective Funds					
AFL-CIO Building Investment Trust	\$ 6,190,351	\$ -	Quarterly	1 year	
WTC-CIF II Global Aggregate Bond Fund	8,244,172	-	Daily	None	
Other					
Boyd Watterson GSA Fund, L.P.	4,720,837	-	Quarterly	60 days	

5. TAX STATUS

The IRS issued its latest determination letter dated March 4, 2016 applicable to amendments dated through December 30, 2014, which states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax period in progress.

6. EMPLOYER'S WITHDRAWAL LIABILITY

When a withdrawal from the Plan occurs, ERISA, as amended, provides for the assessment of withdrawal liability. An employer's withdrawal liability to the Plan is determined as the sum of the employer's proportional share of the unamortized balances as of the end of the plan year proceeding the plan year in which the withdrawal occurred.

The allocation method used in the determination of an employer's withdrawal liability is the presumptive method, as prescribed under the law.

It is the Plan's policy to recognize collections of withdrawal liability when earned upon an employer's withdrawal. Total outstanding withdrawal liability of the employer who had withdrawn from the Plan as of December 31, 2024 and 2023 was \$89,723 and \$112,708, respectively, and is included in other receivables in the accompanying statements of net assets available for benefits.

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to discontinue or terminate the Plan in whole or in part, subject to the provisions set forth in ERISA. In the event the Plan terminates, participants employed on the Plan termination date will be 100% vested.

If the Plan is terminated, benefits will be paid to the extent that funds are available. Benefits will be provided to participants using methods acceptable to the IRS and the Pension Benefit Guaranty Corporation (PBGC). 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 sponsor and the level of benefits guaranteed by the PBGC.

8. RISKS AND UNCERTAINTIES

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

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

9. SUBSEQUENT EVENTS

The plan has evaluated subsequent events through October 14, 2025, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6187966 PLAN: #001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
Mutual Funds				
Doubleline	Core Fix Income Fund I		\$ 20,990,369	\$ 18,299,816
First American	Prime Obligation Fund		8,965,916	8,968,391
Vanguard	Instl Index #94		10,838,474	32,992,115
Vanguard	Extended Mkt Instl Index Fd #856		10,403,795	15,928,725
Vanguard	Total Int ST Idx Adm		7,304,606	7,305,595
	Total mutual funds		<u>58,503,160</u>	<u>83,494,642</u>
Collective Trust Funds				
Great Gray Trust Company	AFL-CIO Building Investment Trust		3,082,197	6,213,913
Wellington Trust Company	WTC-CIF II Global Aggregate Bond Fund		9,689,245	8,104,667
SEI Trust Company	Schroder International Alpha Trust		8,800,000	9,185,098
	Total common collective funds		<u>21,571,442</u>	<u>23,503,678</u>
Other				
Boyd Watterson	GSA Fund, L.P.		4,579,012	4,440,103
TOTAL INVESTMENTS			<u>\$ 84,653,614</u>	<u>\$ 111,438,423</u>

See accompanying notes and independent auditor's opinion.

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6187966 PLAN: #001

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2024

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Mutual Funds								
First American	Prime Obligation Fund (81 transactions) (87 transactions)	\$ 13,020,337	\$ -	\$ -	\$ -	\$ 13,020,337	\$ 13,020,337	\$ -
		-	4,867,352	-	-	4,866,986	4,867,352	367
Vanguard	Instl Index #94 (4 transactions) (5 transactions)	900,726	-	-	-	900,726	900,726	-
		-	5,939,729	-	-	1,755,849	5,939,729	4,183,880
First Eagle	Overseas R6 (1 transactions)	-	8,861,939	-	-	7,947,098	8,861,939	914,842
Collective Trust Funds								
SEI Trust Company	Schroder International Alpha Trust (1 transactions)	8,800,000	-	-	-	8,800,000	8,800,000	-

See accompanying notes and independent auditor's opinion.

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative expenses		
Administration fees	\$ 53,408	\$ 51,237
Consultant and actuarial fees	129,546	103,716
Legal fees	36,025	14,028
Audit and accounting fees	22,325	21,075
Insurance		
PBGC premiums	27,639	26,285
Other	24,336	26,510
Educational and training expenses	1,425	1,360
Trustee meeting and lost wages	11,974	10,383
Bank fees	2,694	4,642
Postage	292	263
Office expense and printing	4,051	3,020
Miscellaneous	-	10
Reciprocity administration fee	795	780
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 314,510</u>	<u>\$ 263,309</u>

See accompanying notes and independent auditor's opinion.

Schedule of active participant data (Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Up
Under 25	53	4	38	11	—	—	—	—	—	—	—
30 - 34	47	—	21	22	3	1	—	—	—	—	—
35 - 39	32	—	14	5	4	8	1	—	—	—	—
40 - 44	35	—	3	8	1	4	18	1	—	—	—
45 - 49	37	—	1	6	—	5	11	13	1	—	—
50 - 54	30	—	1	2	2	—	8	15	2	—	—
55 - 59	34	—	—	2	1	2	2	12	12	3	—
60 - 64	15	—	1	—	—	—	1	5	6	1	1
65 - 69	2	—	—	—	—	—	—	—	1	—	1
70 & over	—	—	—	—	—	—	—	—	—	—	—
Totals	285	4	79	56	11	20	41	46	22	4	2

Excludes 14 participants with less than one pension credit.

Statement of actuarial assumptions/methods (Schedule MB, Line 6)

Mortality rates

Non-Annuitants: 95.4% of the Pri-2012 Blue Collar Employee mortality tables (sex distinct) projected generationally from 2012 with the MP-2019 scale

Healthy Annuitants: 95.4% of the Pri-2012 Blue Collar Annuitant mortality tables (sex distinct) projected generationally from 2012 with the MP-2019 scale

Disabled Annuitants: 95.4% of the Pri-2012 Disabled Retiree mortality tables (sex distinct) projected generationally from 2012 with the MP-2019 scale

Contingent Survivor Lives: 95.4% of the Pri-2012 Blue Collar Contingent Survivor tables (sex distinct), projected generationally from 2012 using the Scale MP-2019

The underlying tables with the projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables are then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years.

Annuitant mortality rates (%)

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.59	0.47	1.99	1.42
60	0.90	0.71	2.27	1.72
65	1.22	1.01	2.76	2.01
70	1.86	1.43	3.56	2.48
75	2.91	2.26	5.07	3.49
80	4.98	3.85	7.78	5.44
85	8.63	6.76	12.10	8.91
90	14.76	11.86	18.32	14.65

Mortality rates shown for the current year

Termination rates (%)

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal ²
20	0.07	0.02	0.06	7.94
25	0.08	0.03	0.09	7.72
30	0.09	0.04	0.11	7.22
35	0.10	0.05	0.15	6.28
40	0.11	0.07	0.22	5.15
45	0.12	0.09	0.36	3.98
50	0.16	0.12	0.61	2.56
55	0.26	0.19	1.01	0.94
60	0.43	0.30	0.00	0.09

The termination rates and disability rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year’s assumption over the most recent five years.

¹ Mortality rates shown for current year.

² Withdrawal rates do not apply at or beyond age 57, or age eligible for early retirement benefit, whichever is later.

Retirement rates(%)

Age	Age 50 or older & 20 or more pension credits as of 1/1/2013	Everyone else
57-59	10.00	2.50
60	40.00	10.00
61	25.00	10.00
62	50.00	25.00
63-64	25.00	20.00
65	100.00	100.00

The retirement rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year’s assumption over the most recent five years

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

60

The retirement age for inactive vested participants is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year’s assumption over the most recent five years.

Future benefit accruals

1,800 hours per year (equivalent to 1.2 pension credits) per active participant included in the valuation.

The future benefit accruals are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 450 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 72 are excluded from the valuation.

The exclusion of inactive vested participants over age 72 is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

80%

Age and sex of spouse

Spouses are four years younger than male participants and four years older than female participants. If not given, spouses are assumed to be the opposite sex of the participant.

Benefit election

80% of all future Kenosha retirees are assumed to elect the lump sum option for accruals earned before April 1, 2002, if eligible. Other benefits are paid under the normal form of payment or the single life annuity, whichever is more valuable. Lump sums are valued using the latest applicable table per IRC Section 417(e) and an interest rate of 4.0%.

The benefit elections are based on historical and current demographic data, adjusted to reflect the plan design, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$275,000 for the year beginning January 1, 2024 (equivalent to \$265,154 payable at the beginning of the year) or 20.8% of Normal Cost.

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

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus vesting credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in the Summary of Plan Provisions.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 separate annuitant and non-annuitant healthy mortality tables (sex-specific) with generational projection using Scale-2024-Adjusted-MP-2021.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS & STEAMFITTERS LOCAL 118 PENSION PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 06/01/1966 2a Plan sponsor's name (employer, if for a single-employer plan) BD OF TRUSTEES PLUMBERS & STEAMFITTERS LOCAL 118 3030-39TH AVENUE KENOSHA WI 53144-4209 2b Employer Identification Number (EIN) 39-6187966 2c Plan Sponsor's telephone number 262-654-3815 2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: MJA [Signature], 10/8/25, MARK TRAINO. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENEFIT PLAN ADMINISTRATION OF WISCONSIN, INC. 11270 WEST PARK PLACE, SUITE 950 MILWAUKEE WI 53224-3611		3b Administrator's EIN 39-1400101
		3c Administrator's telephone number 414-577-3700
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		5 745
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) 285
a(2) Total number of active participants at the end of the plan year		6a(2) 301
b Retired or separated participants receiving benefits		6b 210
c Other retired or separated participants entitled to future benefits		6c 185
d Subtotal. Add lines 6a(2), 6b, and 6c.		6d 700
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 68
f Total. Add lines 6d and 6e.		6f 768
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 84

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

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

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

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-6187966 PLAN: #001

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2024

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Mutual Funds								
First American	Prime Obligation Fund (81 transactions) (87 transactions)	\$ 13,020,337	\$ -	\$ -	\$ -	\$ 13,020,337	\$ 13,020,337	\$ -
		-	4,867,352	-	-	4,866,986	4,867,352	367
Vanguard	Instl Index #94 (4 transactions) (5 transactions)	900,726	-	-	-	900,726	900,726	-
		-	5,939,729	-	-	1,755,849	5,939,729	4,183,880
First Eagle	Overseas R6 (1 transactions)	-	8,861,939	-	-	7,947,098	8,861,939	914,842
Collective Trust Funds								
SEI Trust Company	Schroder International Alpha Trust (1 transactions)	8,800,000	-	-	-	8,800,000	8,800,000	-

See accompanying notes and independent auditor's opinion.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 118 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES PLUMBERS & STEAMFITTERS LOCAL 118	D Employer Identification Number (EIN) 39-6187966	

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

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

b Assets		
(1) Current value of assets	1b(1)	99,175,455
(2) Actuarial value of assets for funding standard account.....	1b(2)	107,824,669
c (1) Accrued liability for plan using immediate gain methods	1c(1)	120,122,139
(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)	108,838,335
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)	182,348,671
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,117,965
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,060,920
(3) Expected plan disbursements for the plan year	1d(3)	11,335,920

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	Geoff Bridges <i>gwb</i> Signature of actuary	09/30/2025 Date
	GEOFF BRIDGES, FSA, MAAA Type or print name of actuary	2306597 Most recent enrollment number
	SEGAL Firm name	312-984-8500 Telephone number (including area code)
	101 NORTH WACKER DRIVE SUITE 1800 CHICAGO IL 60606-1722 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

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		<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		9.8 %
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> 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)		265,154
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	576,577	59,164
4	-831,579	-85,330

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	1,540,658
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)	43,758,821
(2) Funding waivers	9c(2)	6,336,607
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	551,409
e Total charges. Add lines 9a through 9d	9e	8,428,674
Credits to funding standard account:		
f Prior year credit balance, if any	9f	15,160,043
g Employer contributions. Total from column (b) of line 3	9g	8,688,574
h Amortization credits as of valuation date:		
	Outstanding balance	
(1) ERISA FFL (accrued liability FFL)	9h	16,301,308
(2) "RPA '94" override (90% current liability FFL)	9i	2,650,633
(3) FFL credit	9j(1)	1,550,847
(1) ERISA FFL (accrued liability FFL)	9j(2)	40,282,702
(2) "RPA '94" override (90% current liability FFL)	9j(3)	60,530,260
(3) FFL credit	9k(1)	0
(1) Waived funding deficiency	9k(2)	
(2) Other credits	9l	28,050,097
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9m	19,621,423
m Credit balance: If line 9l is greater than line 9e, enter the difference	9n	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		
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)	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		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Summary of plan provisions (Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65 (age 60 for Racine Participants for benefits accrued before January 1, 2007)
- **Service Requirement:** Five years of Vesting Service
- **Amount:** Pension credits (including past service) in each period times the monthly accrual rates shown below:

Years	Kenosha Participants	Racine Participants	Years	Kenosha Participants	Racine Participants
Prior to 1964	\$5.22	\$13.79	01/01/1997 – 12/31/1997	\$70.00	\$119.35
01/01/1964 – 06/30/1970	5.22	17.24	01/01/1998 – 12/31/1998	73.00	127.46
07/01/1970 – 06/30/1971	9.42	17.24	01/01/1999 – 12/31/2000	77.00	135.57
07/01/1971 – 05/31/1972	10.88	17.24	01/01/2001 – 12/31/2001	77.00	139.45
06/01/1972 – 12/31/1975	23.96	17.24	01/01/2002 – 12/31/2006	77.00	143.33
01/01/1976 – 12/31/1978	23.96	39.08	01/01/2007 – 12/31/2007	143.33	143.33
01/01/1979 – 12/31/1987	45.90	39.08	01/01/2008 – 05/31/2009	156.67	156.67
01/01/1988 – 12/31/1990	45.90	50.58	06/01/2009 – 12/31/2012	134.74	134.74
01/01/1991 – 12/31/1991	45.90	62.72	01/01/2013 – 12/31/2019	80.00	80.00
01/01/1992 – 12/31/1992	54.00	72.84	01/01/2020 – 06/30/2021	110.00	110.00
01/01/1993 – 12/31/1993	54.00	84.97	07/01/2021 – 05/31/2022	130.00	130.00
01/01/1994 – 12/31/1994	59.50	95.08	06/01/2022 – 05/30/2023	140.00	140.00
01/01/1995 – 12/31/1995	63.00	103.17	06/01/2023 – 05/31/2024	160.00	160.00
01/01/1996 – 12/31/1996	66.50	111.26	06/01/2024 and thereafter	175.00	175.00

Early retirement

- **Age and Service Requirement:** 50 with 10 or more years of vesting service (5 pension credits or 5 years of vesting service for benefits accrued by Racine participants before January 1, 2007); or 60 with 5 years of vesting service
- **Amount:** Benefits accrued by Kenosha participants before January 1, 2007, are reduced by 6 2/3% for each year of age between 60 and 55, and 3 1/3% for each year of age less than 55.

Benefits accrued by Kenosha participants from January 1, 2007, through December 31, 2012, and all benefits accrued by Racine participants through December 31, 2012, are reduced by 6 2/3% for each year of age less than 60.

- Benefits accrued on and after January 1, 2013, are reduced by 6 2/3% for each year of age less than 62.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of vesting service and entitled to Social Security disability benefit
- **Amount:** Normal pension accrued, payable until Normal Retirement Age. Converts to Normal Pension at Normal Retirement Age.
- Spouses of disabled participants who die before Normal Retirement Age are eligible for Pre-Retirement Death Benefits

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five pension credits or five years of vesting service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65 (60 for benefits accrued by Racine participants before January 1, 2007)

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or five years of Pension Credit.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate retirement pension, the spouse's benefit is deferred to the date participant would have been eligible for retirement. Reductions are made to the accrued benefit for early commencement (if applicable) and form of payment.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Active at time of death
- **Amount:** \$1,000 per year of service to a maximum of \$10,000. Payable in addition to spouse's benefit, if applicable.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a joint and 50% survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

The following optional forms of benefit are available:

- Single life annuity
- 5, 10 and 15 year certain and life options
- 50%, 75% and 100% joint and survivor pensions (available to married participants only)
- 50%, 75% and 100% joint and survivor with pop-up pensions (available to married participants only)
- Single lump sum payments and 25% and 50% partial lump sum payment options (only available to Kenosha participants for benefits accrued before April 1, 2002)

Participation

The earliest January 1 or July 1 following the completion of a 12 month period with 750 hours of employment. Before January 1, 2007, Kenosha participation required 250 hours of employment, and Racine participation required 150 hours.

Pension credit

For service before January 1, 2007:

Hours of service for the plan year divided by 1,000 for Kenosha participants and one-tenth pension credit for each 150 hours for Racine participants. An additional one-tenth pension credit is granted in 2006 for Racine participants who work one or more hours on or after January 1, 2007, for each year between 1997 and 2006 in which the participant worked 750 or more hours, up to one pension credit.

For service on or after January 1, 2007:

Hours of service for the plan year divided by 1,500

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 750 hours.

For participants who joined before January 1, 2007, one year of vesting service for each Plan Year a participant work 251 hours for Kenosha participants, and 150 hours for Racine participants.

Contribution rate

\$11.75 per hour effective June 1, 2023.

\$12.25 per hour effective June 1, 2024.

Changes in plan provisions

Effective June 1, 2024, the accrual rate increased from \$160 per pension Credit to \$175 per Pension Credit. Because this change is effective after the valuation date it is not reflected for valuation purposes other than in Scheduled Cost and projections.

PLUMBERS AND STEAMFITTERS LOCAL 118 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6187966 PLAN: #001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
Mutual Funds				
Doubleline	Core Fix Income Fund I		\$ 20,990,369	\$ 18,299,816
First American	Prime Obligation Fund		8,965,916	8,968,391
Vanguard	Instl Index #94		10,838,474	32,992,115
Vanguard	Extended Mkt Instl Index Fd #856		10,403,795	15,928,725
Vanguard	Total Int ST Idx Adm		7,304,606	7,305,595
	Total mutual funds		<u>58,503,160</u>	<u>83,494,642</u>
Collective Trust Funds				
Great Gray Trust Company	AFL-CIO Building Investment Trust		3,082,197	6,213,913
Wellington Trust Company	WTC-CIF II Global Aggregate Bond Fund		9,689,245	8,104,667
SEI Trust Company	Schroder International Alpha Trust		8,800,000	9,185,098
	Total common collective funds		<u>21,571,442</u>	<u>23,503,678</u>
Other				
Boyd Watterson	GSA Fund, L.P.		4,579,012	4,440,103
TOTAL INVESTMENTS			<u>\$ 84,653,614</u>	<u>\$ 111,438,423</u>

See accompanying notes and independent auditor's opinion.

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
01/04/2024	\$5,696.00	\$0.00	\$5,696.00
04/10/2024	\$5,696.00	\$0.00	\$5,696.00
07/08/2024	\$5,696.00	\$0.00	\$5,696.00
10/11/2024	\$5,696.00	\$0.00	\$5,696.00

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$29,185	1	\$29,185
Change in Assumptions	01/01/1996	8,791	2	4,544
Plan Amendment	01/01/1996	19,000	2	9,821
Plan Amendment	01/01/1996	69,642	2	35,999
Change in Assumptions	01/01/1996	210,907	2	109,020
Plan Amendment	01/01/1997	27,714	3	9,870
Plan Amendment	01/01/1997	45,842	3	16,325
Plan Amendment	01/01/1998	48,527	4	13,389
Plan Amendment	01/01/1998	122,643	4	33,839
Change in Assumptions	01/01/1998	142,641	4	39,357
Plan Amendment	01/01/1999	57,763	5	13,166
Change in Assumptions	01/01/1999	284,210	5	64,781
Plan Amendment	01/01/1999	336,224	5	76,637
Plan Amendment	01/01/2000	120,475	6	23,622
Change in Assumptions	01/01/2001	102,958	7	17,854
Plan Amendment	01/01/2001	176,927	7	30,682
Plan Amendment	01/01/2002	88,524	8	13,855
Change in Assumptions	01/01/2002	881,662	8	137,991
Change in Assumptions	01/01/2003	140,033	9	20,087
Plan Amendment	01/01/2005	1,540,854	11	192,041
Plan Amendment	01/01/2007	1,138,962	13	127,362
Base due to Dec. 31, 2008, Investment Loss	01/01/2009	5,424,807	14	579,719
Experience Loss	01/01/2010	256,475	1	256,475
Base due to Dec. 31, 2008, Investment Loss	01/01/2011	2,758,048	14	294,737

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2012	402,042	3	143,176
Change in Assumptions	01/01/2012	1,344,498	3	478,807
Base due to Dec. 31, 2008, Investment Loss	01/01/2012	1,655,536	14	176,918
Base due to Dec. 31, 2008, Investment Loss	01/01/2013	1,913,516	14	204,487
Base due to Dec. 31, 2008, Investment Loss	01/01/2014	2,187,678	14	233,785
Base due to Dec. 31, 2008, Investment Loss	01/01/2015	84,184	14	8,996
Experience Loss	01/01/2015	684,270	6	134,165
Change in Assumptions	01/01/2015	707,117	6	138,645
Change in Assumptions	01/01/2016	252,369	7	43,764
Experience Loss	01/01/2016	2,511,862	7	435,593
Experience Loss	01/01/2017	1,438,906	8	225,206
Experience Loss	01/01/2018	1,342,518	9	192,578
Experience Loss	01/01/2019	1,642,586	10	218,568
Plan Amendment	01/01/2020	1,629,718	11	203,116
Change in Assumptions	01/01/2020	2,934,770	11	365,768
Plan Amendment	01/01/2022	1,898,994	13	212,352
Change in Assumptions	01/01/2022	2,929,512	13	327,587
Plan Amendment	01/01/2023	1,196,816	14	127,897
Experience Loss	01/01/2023	2,392,538	14	255,677
Experience Loss	01/01/2024	576,577	15	59,164
Total		\$43,758,821		\$6,336,607

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2002	\$263,042	8	\$41,169
Plan Amendment	01/01/2004	43,368	10	5,771
Change in Assumptions	01/01/2007	637,648	13	71,304
Change in Asset Method	01/01/2009	3,039,953	15	311,935
Plan Amendment	06/01/2009	73,764	.42	73,764
Base due to Dec. 31, 2008, Investment Loss	01/01/2010	1,691,562	14	180,768
Experience Gain	01/01/2011	746,025	2	385,626
Experience Gain	01/01/2013	557,805	4	153,906
Plan Amendment	01/01/2013	1,797,431	4	495,937
Experience Gain	01/01/2014	775,830	5	176,839
Experience Gain	01/01/2020	385,906	11	48,096
Experience Gain	01/01/2021	1,698,778	12	199,887
Experience Gain	01/01/2022	3,758,617	13	420,301
Change in Assumptions	01/01/2024	831,579	15	85,330
Total		\$16,301,308		\$2,650,633

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on plan experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
 - Lump sum interest rate, previously 5%
 - Administrative expenses, previously \$250,000
 - Inactive vested exclusion age, previously age 70