

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 STEAMFITTERS LOCAL 439 PENSION PLAN
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) STEAMFITTERS LOCAL 439 1220 DONALD BAILEY DR CASEYVILLE, IL 62232-2086
2b Employer Identification Number (EIN) 37-1186815
2c Plan Sponsor's telephone number 618-624-6096
2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and 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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	283
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	129
	6a(2)	122
	6b	84
	6c	50
	6d	256
	6e	31
	6f	287
	6g(1)	
6g(2)		
6h		3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	32

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

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>STEAMFITTERS LOCAL 439 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>STEAMFITTERS LOCAL 439</u>	D Employer Identification Number (EIN) <u>37-1186815</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>47125623</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>47125623</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)
(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) <u>47893567</u>
(c) Normal cost under entry age normal method	1c(2)(c) <u>719213</u>
(3) Accrued liability under unit credit cost method	1c(3) <u>42564769</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>68032227</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>2244044</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>2672882</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>2672882</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.

SIGN HERE <u>KEITH KOWALCZYK, ASA</u> Type or print name of actuary <u>EKON BENEFITS</u> Firm name <u>4940 WASHINGTON BLVD.</u> <u>ST. LOUIS, MO 63108</u> Address of the firm	<u>10/08/2025</u> Date <u>23-02812</u> Most recent enrollment number <u>314-367-6555</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	47125623
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	110	33139910
(2) For terminated vested participants	44	6115325
(3) For active participants:		
(a) Non-vested benefits		388939
(b) Vested benefits		28388053
(c) Total active	129	28776992
(4) Total	283	68032227
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.26 %

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	
08/15/2024	1566713	0				
			Totals ▶	3(b)	1566713	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	110.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<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 type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input checked="" 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.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P21
(2) Females	6c(2)	9FP21
d Valuation liability interest rate	6d	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 type="checkbox"/> Other <input checked="" 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	16.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.8 %
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)	100000
(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

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1785882

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)		
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		125012
e Total charges. Add lines 9a through 9d.....	9e		1910894
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		9053764
g Employer contributions. Total from column (b) of line 3.....	9g		1566713
		Outstanding balance	
h Amortization credits as of valuation date.....	9h		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		675414
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)		
(2) "RPA '94" override (90% current liability FFL)	9j(2)		
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		11295891
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		9384997
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		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 type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan STEAMFITTERS LOCAL 439 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 STEAMFITTERS LOCAL 439	D Employer Identification Number (EIN) 37-1186815	

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

GREAT GRAY TRUST COMPANY, LLC	6725 VIA AJUSTI PARKWAY
92-1941236	SUITE 260
	LAS VEGAS, NV 89119

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

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

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

ZIEGLER CAPITAL MANAGEMENT

70 WEST MADISON STREET
SUITE 200
CHICAGO, IL 60602

85-0597999

(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	61911	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

US BANK

505 NORTH 7TH STREET
10TH FLOOR
ST. LOUIS, MO 63101

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	31991	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

EKON BENEFITS

4940 WASHINGTON BLVD.
ST. LOUIS, MO 63108

43-1317863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE	30600	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)

ANDERS MINKLER HUBER & HELM LLP

800 MARKET STREET
SUITE 500
ST. LOUIS, MO 63101

43-0831507

(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	24200	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)

STEAMFITTERS LOCAL 439

1220 DONALD BAILEY DRIVE
CASEYVILLE, IA 62232

(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?
30 38 50	UNION	23176	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"/>

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

A Name of plan <u>STEAMFITTERS LOCAL 439 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>STEAMFITTERS LOCAL 439</u>	D Employer Identification Number (EIN) <u>37-1186815</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: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
c EIN-PN <u>52-6328901-001</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>1512277</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)

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan STEAMFITTERS LOCAL 439 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 STEAMFITTERS LOCAL 439	D Employer Identification Number (EIN) 37-1186815

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	189319	127155
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	108135	128482
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1468062	1024031
(2) U.S. Government securities	1c(2)	5612687	6633633
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3996421	4809303
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23725722	30754819
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1506543	1512277
(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)	10589222	9236270
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	47196111	54225970
Liabilities			
g Benefit claims payable.....	1g	64528	6138
h Operating payables.....	1h	5960	111161
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	70488	117299
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	47125623	54108671

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)	1566713	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	2486	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1569199
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	74112	
(B) U.S. Government securities.....	2b(1)(B)	129679	
(C) Corporate debt instruments.....	2b(1)(C)	189188	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		392979
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	327174	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	234086	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		561260
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	18027111	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15921147	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2105964
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4627852	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5734
(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)		999982
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		10262970

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2980224	
(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)		2980224
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)	21301	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	8785	
(4) IQPA audit fees	2i(4)	24200	
(5) Investment advisory and investment management fees	2i(5)	201902	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	14165	
(8) Legal fees	2i(8)	4432	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	24913	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		299698
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3279922

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6983048
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: **ANDERS MINKLER HUBER & HELM LLP**

(2) EIN: **43-0831507**

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.)			
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 550825.

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

A Name of plan <u>STEAMFITTERS LOCAL 439 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 <u>STEAMFITTERS LOCAL 439</u>	D Employer Identification Number (EIN) <u>37-1186815</u>	

Part I	Distributions
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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): 31-0841368

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

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

3		0
---	--	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

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 ICON MECHANICAL

b EIN 37-1339546 **c** Dollar amount contributed by employer 708978

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 12 Day 31 Year 2024

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) 5.91

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

a Name of contributing employer GRP WEGMAN

b EIN 37-0903009 **c** Dollar amount contributed by employer 309371

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 12 Day 31 Year 2024

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) 5.91

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

a Name of contributing employer MURPHY COMPANY

b EIN 43-0705361 **c** Dollar amount contributed by employer 147705

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 12 Day 31 Year 2024

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) 5.91

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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	1.08
b The corresponding number for the second preceding plan year	15b	1.06

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 _____.

STEAMFITTERS LOCAL 439 PENSION PLAN
FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION
AND ADDITIONAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED DECEMBER 31, 2024 AND 2023

Contents

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Independent Auditors' Report

Board of Trustees
Steamfitters Local 439 Pension Plan
Caseyville, Illinois

Opinion

We have audited the financial statements of Steamfitters Local 439 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 and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 schedule, we evaluated whether the supplemental schedule, including its 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the additional information is fairly stated in all material respects in relation to the financial statements as a whole.

Anders Minkler Huber & Helms LLP

October 9, 2025

Chesterfield, Missouri

Steamfitters Local 439 Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	Assets	
	2024	2023
Investments, at Fair Value	\$ 53,970,333	\$ 46,898,657
Receivables		
Employer contributions	127,155	189,319
Dividends and interest	102,365	91,302
Due from related party	-	4,225
Reciprocals	26,117	12,608
Total Receivables	255,637	297,454
Total Assets	54,225,970	47,196,111
	Liabilities	
Reciprocity Payable	6,138	64,528
Accounts Payable	107,994	-
Due to Related Party	3,167	5,960
Total Liabilities	117,299	70,488
Net Assets Available for Benefits	\$ 54,108,671	\$ 47,125,623

Steamfitters Local 439 Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions to Net Assets:		
Investment Income		
Net appreciation in fair value of investments	\$ 7,739,532	\$ 6,243,179
Interest and dividends	<u>954,239</u>	<u>854,524</u>
	8,693,771	7,097,703
Less: investment expense	<u>(201,902)</u>	<u>(141,621)</u>
Net Investment Income	8,491,869	6,956,082
Employer Contributions	1,566,713	1,727,517
Other Income	<u>2,486</u>	<u>4,052</u>
Total Additions	<u>10,061,068</u>	<u>8,687,651</u>
Deductions from Net Assets:		
Benefits Paid Directly to Participants	2,980,224	2,672,882
Administrative Expenses	<u>97,796</u>	<u>94,710</u>
Total Deductions	<u>3,078,020</u>	<u>2,767,592</u>
Net Increase	6,983,048	5,920,059
Net Assets Available for Benefits, Beginning of Year	<u>47,125,623</u>	<u>41,205,564</u>
Net Assets Available for Benefits, End of Year	<u>\$ 54,108,671</u>	<u>\$ 47,125,623</u>

**Steamfitters Local 439 Pension Plan
Statements of Accumulated Plan Benefits
December 31, 2024 and 2023**

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits		
Participants currently receiving payments	\$ 29,470,793	\$ 24,921,141
Other participants	13,629,160	16,791,594
Total Vested Benefits	43,099,953	41,712,735
Non-Vested Benefits	251,598	287,089
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 43,351,551	\$ 41,999,824

Steamfitters Local 439 Pension Plan
Statements of Changes in Accumulated Plan Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 41,999,824	\$ 41,182,173
Increase during the year attributed to:		
Benefits accrued	713,589	886,706
Interest for the period	2,835,680	2,789,201
Benefits paid	(2,980,224)	(2,672,882)
Actuarial (gains)/losses	782,682	(185,374)
Net Increase	1,351,727	817,651
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 43,351,551	\$ 41,999,824

Steamfitters Local 439 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. Description of the Plan

The following description of Steamfitters Local 439 Pension Plan (the "Plan") provides only general information. Participants of the Plan should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan. The Plan was established January 1, 1986, pursuant to a collective bargaining agreement ("CBA") between the United Association of Steamfitters Local 439 (the "Union") and the participating employers (the "Employers") to provide retirement, death, and disability retirement benefits to eligible participants and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from the Employers and the Union.

Eligibility

Employees who are engaged in covered employment by Employers become eligible to participate when an Employer's contribution attributable to wages paid to such employee is first received by the Plan, pursuant to a CBA or other written employer agreement with the Union.

Funding Policy

The Employers are required to make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA, or such other written agreements and is subject to minimum funding requirements of ERISA and maximum deductibility of contributions by the Employers under the Internal Revenue Code ("IRC"). Contributions by participants are not permitted under the Plan. The Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements under ERISA have been met as of December 31, 2024 and 2023.

The Plan is signatory to the International Reciprocal Agreement which permits Employer contributions to be returned to the employee's home fund when those contributions pertain to work performed under a CBA or other agreement requiring contributions to be paid to a fund other than the employee's home fund.

**Steamfitters Local 439 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding certification as of December 31, 2024 and 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated plan benefit obligations as of December 31, 2023 and 2022 and audited financial information as of December 31, 2023 and 2022, as well as other information, including estimated cash flows for the year ended December 31, 2024 and 2023 and the rate of market value return as reported by investment consultants. The funded status provides an indication of the financial health of the Plan.

The actuary employed by the Plan calculated the funding status for the Plan and determined that the Plan was neither critical nor endangered (green zone) for the 2024 Plan year beginning January 1, 2024 and the 2023 Plan year beginning January 1, 2023.

Vesting

Participants are vested in the Plan after completion of five years of vesting service without a permanent break in service.

Pension Benefits

The Plan provides the following types of monthly pensions for qualified employees who retire from covered employment: 1) normal retirement, 2) early retirement, 3) late retirement, 4) disability retirement, and 5) deferred pension benefit. The monthly pension amount is related to the number of pension credits earned by an employee. Once an employee retires, benefits will be paid for life as long as the former employee remains retired. At death, survivor benefits may be paid to the deceased employee's spouse. In certain instances, a death benefit is also payable if an employee dies before retirement. There is no compulsory retirement age under the Plan. However, a participant must start receiving benefits no later than April 1 of the year following the year in which they attain the age of 72. A detailed description of all available elections for the payment of benefits is available in the summary plan description, which is provided to each participant.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

Steamfitters Local 439 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Fair Value Measurements

The Plan follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Employer Contributions Receivable

Employer contributions receivable represents Employer contributions due to the Plan for hours worked prior to the end of the Plan year, but not yet received by year-end. Employer contributions receivables are reported at their outstanding balances, net of an estimate made for credit losses. Management estimates the allowance for credit losses by regularly evaluating individual Employer receivables and considering an Employer's financial condition, payment history, current economic conditions, and management's expectations of conditions in the future. Employer contributions receivables are written off when deemed uncollectible and collection enforcement efforts have failed to produce payments and additional efforts are not warranted. Management is of the opinion that no allowance is necessary as of December 31, 2024 and 2023.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

**Steamfitters Local 439 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Administrative Expenses

The Plan permits the payment of Plan expenses from Plan assets. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with other related plans. In computing these allocated costs, various factors are considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Subsequent Events

The Plan has evaluated subsequent events through October 9, 2025 the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets. |
| Level 2 | Inputs to the valuation method to include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The instruments' fair value measurement levels 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 should maximize the use of observable inputs and minimize the use of unobservable inputs.

**Steamfitters Local 439 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Following is a description of the valuation methodologies used for investments measured at fair value.

Level 1 investments consist of money market funds, common stocks, U.S. government securities and registered investment companies ("mutual funds"). Money market funds are valued at cost plus accrued interest which approximates fair value. Common stocks and U.S. government securities are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are recorded at the closing price recorded by the fund at year end. These are open ended mutual funds and are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Level 2 investments consist of corporate bonds. Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Investments also include a common collective trust fund that is valued at NAV of shares of the bank collective trust held by the Plan at year-end. The NAV is used as the practical expedient to estimate fair value.

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

The fair value of investments is measured as of December 31, as follows:

	2024			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Money market funds	\$ 1,024,031	\$ 1,024,031	\$ -	\$ -
Common stocks	30,754,819	30,754,819	-	-
Corporate bonds	4,809,303	-	4,809,303	-
U.S. government securities	6,633,633	6,633,633	-	-
Mutual funds	9,236,270	9,236,270	-	-
Total assets in fair value hierarchy	52,458,056	<u>\$ 47,648,753</u>	<u>\$ 4,809,303</u>	<u>\$ -</u>
Investments measured at NAV	<u>1,512,277</u>			
	<u>\$ 53,970,333</u>			

**Steamfitters Local 439 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

	2023			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Money market funds	\$ 1,468,062	\$ 1,468,062	\$ -	\$ -
Common stocks	23,725,722	23,725,722	-	-
Corporate bonds	3,996,421	-	3,996,421	-
U.S. government securities	5,612,687	5,612,687	-	-
Mutual funds	10,589,222	10,589,222	-	-
Total assets in fair value hierarchy	45,392,114	\$ 41,395,693	\$ 3,996,421	\$ -
Investments measured at NAV	1,506,543			
	\$ 46,898,657			

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments measured at fair value based on NAV per share as a practical expedient as of December 31, are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>December 31, 2024</u>				
Common Collective Trust	\$ 1,512,277	N/A	Daily	12 months
<u>December 31, 2023</u>				
Common Collective Trust	\$ 1,506,543	N/A	Daily	12 months

4. Related Party Transactions

In accordance with Department of Labor ("DOL") proposals, certain assets and expenses are allocated between the Plan, Supplemental Pension Fund, Health and Welfare Fund, and the Union.

As of December 31, 2023, \$4,225 was due from the Supplemental Pension Fund for reimbursement of Plan expenses paid by the incorrect fund.

As of December 31, 2024 and 2023, \$3,167 and \$5,960, respectively, was due to the Union. The amount represents an approved pro-rata basis of shared employee salary, employee benefits and overhead costs.

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

**Steamfitters Local 439 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits or 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 the Plan's independent actuary, as of December 31, 2024 and 2023 and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations are:

Funding Method	The present value of future normal costs equals the present value of benefits reduced by Plan assets. These future costs are spread as a level percentage over current and future expected pay. The portion attributable to current pay is the current year normal cost.
	Experience gains and losses are included in the present value of future normal costs, and therefore are spread over future years as a level percentage of pay.
Valuation of Assets	All assets are valued at market value
Mortality Rates - Pre-Retirement	2024 and 2023 - Males: PRI-12 Employee Blue Collar Table for males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021). 2024 and 2023 - Females: PRI-12 Employee Blue Collar Table for females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).

**Steamfitters Local 439 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Mortality Rates - Post-Retirement	<p>2024 and 2023 - Males: PRI-12 Annuitant Blue Collar Table for males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).</p> <p>2024 and 2023 - Females: PRI-12 Annuitant Blue Collar Table for females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).</p>
Investment Earnings	<p>Pre-Retirement: 7.00% per annum: compounded annually for both 2024 and 2023</p> <p>Post-Retirement: 7.00% per annum: compounded annually for both 2024 and 2023</p>
Current Liability	<p>2024 - 4.01% per annum: compounded annually</p> <p>2023 - 3.29% per annum: compounded annually</p>
Salary Appreciation	None Assumed
Expense Load	\$100,000 per year added to normal cost for both 2024 and 2023
Disability	4.0% of the present value of projected benefits for active participants
Amortization Methods for Contribution Alternatives	The recommended contribution, minimum required contribution, and the maximum deductible contribution are based on the Aggregate Cost Method, under which there is no unfunded accrued liability.

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

6. Plan Amendments

Effective January 1, 2023, the Plan was amended to be in compliance with the SECURE ACT 2.0.

Steamfitters Local 439 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

7. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be used to pay benefits and satisfy obligations of the Plan to pay administrative expenses. A detail description of the priority order can be found in the summary plan description provided to each participant.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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 and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

8. Tax Status of Plan

The Internal Revenue Service has determined and informed the Trustees by a letter dated November 7, 2015, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. Management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

In accordance with GAAP, management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. Management believes the Plan is no longer subject to income tax examinations for years prior to 2021. The Plan is also subject to routine audits by the Department of Labor, generally for six years after the statutory due date of the annual information return. There are currently no audits in progress for any tax periods.

**Steamfitters Local 439 Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023**

9. Risks and Uncertainties

Investments

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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Contributions

The majority of receivables are from steamfitter Employers primarily located in or working in Southern Illinois. The Plan generally does not require collateral, but in some cases can require a performance bond.

Actuarial Present Value

Plan contributions are made and the actuarial present values of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employer 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.

Steamfitters Local 439 Pension Plan
EIN: 37-1186815 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
MONEY MARKET FUNDS:			
	CASH	\$ 134,683	\$ 134,683
	FIRST AM GOVT OB FD CL X	2,668	2,668
	FIRST AM GOVT OB FD CL Z	886,680	886,680
	TOTAL MONEY MARKET FUNDS	<u>1,024,031</u>	<u>1,024,031</u>
COMMON STOCKS:			
	ABBVIE INC	248,201	245,759
	ACI WORLDWIDE INC	24,022	23,048
	ADOBE INC	64,828	187,655
	ADVANCED MICRO DEVICES INC	142,329	216,456
	ALPHABET INC CL A	330,438	1,117,438
	AMAZON COM INC	358,741	1,148,726
	AMERICAN EXPRESS CO	114,156	235,948
	ANI PHARMACEUTICALS INC	31,057	28,856
	APPLE INC COM	347,869	1,961,039
	APPLIED INDL TECHNOLOGIES INC	40,355	58,191
	ASTRANA HEALTH INC	31,670	20,305
	ATKORE INC	18,388	20,529
	AUTOMATIC DATA PROCESSING	201,659	250,284
	AVIENT CORPORATION	30,778	32,811
	BANNER CORPORATION	39,623	35,722
	BELDEN INC COM	42,284	51,575
	BELLRING BRANDS INC	22,324	33,451
	BOOT BARN HOLDINGS INC	41,429	56,022
	BROADCOM INC	146,434	1,096,603
	CASELLA WASTE SYSTEMS INC A	30,197	37,139
	CATERPILLAR INC	126,475	354,779
	CHART INDS INC	26,059	45,992
	CHIPOTLE MEXICAN GRILL INC	175,738	344,735
	CISCO SYSTEMS INC	211,808	231,058
	COCA COLA COMPANY	202,450	174,702
	COMFORT SYS USA INC	22,833	38,589
	COSTCO WHSL CORP	69,272	408,656
	CREDO TECHNOLOGY GROUP HOLDINGS	16,333	15,929
	DIGITAL RLTY TR INC	288,025	267,768
	DYNATRACE INC	277,961	283,924
	E S C O TECHNOLOGIES INC	32,705	40,229
	EASTGROUP PPTYS INC COM	221,674	194,514
	EATON CORP PLC SHS	97,088	427,449
	ELI LILLY CO	154,889	505,660
	ENOVA INTL INC	24,724	22,915
	ENPRO INC	37,045	47,079

Steamfitters Local 439 Pension Plan
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December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED):			
	ENSIGN GROUP INC THE	\$ 40,637	\$ 48,892
	ENTERPRISE FINL SVCS	36,506	41,680
	EVERCORE INC	28,287	43,242
	EVERTEC INC	22,326	21,581
	EXXON MOBIL CORP	204,060	433,507
	FABRINET G	34,795	38,479
	FEDERAL SIGNAL CORP	47,579	49,613
	FRANKLIN ELEC INC	28,771	30,307
	FREEMPORT MCMORAN INC	132,562	134,422
	G I I I APPAREL GROUP LTD	22,442	26,520
	HAEMONETICS CORP MASS COM	37,559	35,761
	HARTFORD FINANCIAL SERVICES GRP INC	284,632	379,180
	HOME DEPOT INC	279,021	351,258
	HURON CONSULTING GROUP INC	34,057	42,248
	ICU MEDICAL INC	35,278	36,620
	IDACORP INC	27,761	29,178
	IES HOLDING INC	31,094	36,776
	INSIGHT ENTERPRISES INC	35,211	35,591
	INSTALLED BUILDING PRODUCTS	32,272	27,339
	INTAPP INC COM	27,872	39,287
	INTEGER HOLDINGS CORPORATION	38,616	43,732
	INTERPARFUMS INC COM	23,682	33,009
	INTL BUSINESS MACHINES CORP	399,424	487,363
	INTL FLAVORS FRAGRANCES	182,342	161,660
	INTUITIVE SURGICAL INC	200,046	377,377
	JOHNSON JOHNSON	217,946	241,805
	JPMORGAN CHASE CO	401,899	718,171
	KADANT INC	29,645	42,779
	KIRBY CORP COM	39,157	41,368
	KITE REALTY GROUP TRUST	37,039	37,910
	KNIFE RIV HLDG CO	34,328	42,384
	LAM RESEARCH CORP	117,535	228,247
	LANCASTER COLONY CORP	25,795	24,759
	LEMAITRE VASCULAR	28,026	31,143
	LIGAND PHARMACEUTICALS INC	39,913	46,182
	LIMBACH HOLDINGS INC	23,067	24,550
	MACOM TECHNOLOGY SOLUTIONS H	27,697	49,756
	MAGNOLIA OIL GAS CORP	29,480	34,486
	MARATHON PETROLEUM CORP	46,511	170,609
	MARRIOTT INTL INC	249,257	274,198
	MARTIN MARIETTA MATLS INC	147,712	227,777
	MASTERCARD INC	118,900	512,353

Steamfitters Local 439 Pension Plan
EIN: 37-1186815 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED):			
	MATADOR RESOURCES CO	\$ 29,221	\$ 30,887
	MATERION CORP	23,578	25,709
	MEDTRONIC PLC SHS	281,950	250,584
	MERIT MED SYS INC	33,580	38,881
	META PLATFORMS INC	281,865	726,032
	METLIFE INC	171,990	243,020
	MICROSOFT CORP COM	280,047	1,747,961
	MODINE MANUFACTURING CO	54,361	74,195
	MORGAN STANLEY COM NEW	215,546	411,104
	MUELLER INDS INC	40,048	55,473
	MYR GROUP INC DELAWARE	12,026	18,001
	NAPCO SEC TECHNOLOGIES INC COM	22,913	21,336
	NETFLIX COM INC	138,414	316,419
	NEXTERA ENERGY INC	169,938	297,729
	NMI HOLDINGS INC. COMMON STOCK	38,703	44,002
	NVIDIA CORP	132,264	1,972,720
	OCEANEERING INTERNATIONAL INC	28,922	29,731
	OLLIES BARGAIN OUTLET HLDGS	39,261	51,134
	ONESPAWORLD HOLDINGS LTD	24,628	24,457
	PALO ALTO NETWORKS INC	172,980	389,030
	PALOMAR HOLDINGS INC	42,426	48,255
	PATHWARD FINANCIAL INC COM	34,789	46,797
	PATRICK INDS INC	25,170	23,761
	PATTERSON U T I ENERGY INC	38,712	33,321
	PJT PARTNERS INC	31,832	31,562
	PLYMOUTH INDUSTRIAL REIT INC	23,564	16,892
	PNC FINL SVCS GROUP INC COM	342,667	389,364
	PPL CORPORATION	339,561	391,370
	PRESTIGE BRANDS HLDGS INC	35,565	41,778
	PROCTER GAMBLE CO	326,277	373,189
	PROGRESS SOFTWARE CORP	31,989	35,702
	QUAKER CHEM CORP	17,701	14,498
	QUANTA SVCS INC COM	227,833	411,181
	REGENERON PHARMACEUTICALS INC	162,551	227,946
	ROSS STORES INC	242,901	332,038
	RTX CORPORATION	262,967	308,972
	SAIA INC	128,416	200,977
	SALESFORCE INC	287,013	281,840
	SCHLUMBERGER LTD	302,040	216,046
	SEACOAST BANKING CORP FL	41,165	40,552
	SILICON MOTION TECHNOLOGY CORP A D R	27,350	22,755
	SITIME CORP	31,633	50,415

Steamfitters Local 439 Pension Plan
EIN: 37-1186815 Plan Number: 001
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December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED):			
	SM ENERGY CO	\$ 25,841	\$ 22,713
	SPOTIFY TECHNOLOGY SA	71,305	254,559
	SPS COMMERCE INC	16,865	22,815
	STAG INDUSTRIAL INC	20,620	19,582
	STERLING INFRASTRUCTURE INC	35,448	58,452
	STRYKER CORP	119,730	341,687
	TESLA INC	363,565	531,050
	TOLL BROS INC	135,081	113,355
	TRANSMEDICS GROUP INC	29,113	14,465
	TRUIST FINANCIAL CORP	319,353	332,508
	TYSON FOODS INC CL A	225,120	230,334
	UFP INDUSTRIES INC COM	22,952	25,459
	UNITED RENTALS INC COM	79,340	297,978
	UNITEDHEALTH GROUP INC COM	223,920	469,944
	VALVOLINE INC	27,327	26,231
	VERITEX HOLDINGS INC	42,750	46,742
	VERTEX PHARMACEUTICALS INC COM	165,194	190,880
	VICTORY CAPITAL HOLDING A	44,446	60,681
	VIKING THERAPEUTICS INC	19,749	12,796
	VISA INC COM CL A	144,971	478,485
	VONTIER CORPORATION COM	27,523	31,364
	WALMART INC COM	194,913	505,870
	WALT DISNEY CO THE	286,652	275,146
	WESBANCO INC	38,617	38,592
	WINTRUST FINL CORP COM	36,351	50,881
	TOTAL COMMON STOCKS	16,085,703	30,754,819
CORPORATE BONDS:			
	AERCAP IRELAND L P 3.000% 10/29/28	59,299	55,558
	ALLY AUTO 5.080% 12/15/28	44,993	45,319
	AMERICAN EXPRESS CO 6.489% 10/30/31	50,483	53,444
	AMGEN INC 5.150% 3/02/28	34,960	35,255
	ANTHEM INC 4.101% 3/01/28	66,328	63,521
	B A T INTL FIN PLC 5.931% 2/02/29	75,289	77,219
	BANK 2021 BNK33 2.021% 5/16/64	96,573	87,868
	BANK 3.714% 4/15/52	61,795	56,779
	BANK AMERICA MTN 5.288% 4/28/34	59,364	59,496
	BANK OF AMERICA MTN 3.593% 7/21/28	112,486	106,508
	BARCLAYS PLC 6.490% 9/13/29	50,410	52,005
	BBCMS MORTGAGE 5.419% 2/16/57	36,048	35,494
	BBCMS MORTGAGE 5.829% 5/17/57	30,898	31,307
	BENCHMARK MTG 5.8053% 1/12/57	66,950	66,619

Steamfitters Local 439 Pension Plan
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
CORPORATE BONDS (CONTINUED):			
	BOEING CO 2.196% 2/04/26	\$ 113,568	\$ 111,526
	BOSTON PPTYS LTD L P 3.400% 6/21/29	55,622	59,647
	CAPITAL ONE FINL 6.312% 6/08/29	50,131	51,630
	CARMAX AUTO OWNER 4.890% 7/16/29	54,998	55,307
	CARMAX AUTO OWNER 5.440% 10/16/28	24,998	25,138
	CARVANA AUTO 1.070% 3/10/28	6,166	5,928
	CARVANA AUTO RECS 1.020% 6/10/28	6,947	6,739
	CITIGROUP COML MTG 2.860% 12/16/72	72,663	63,026
	CITIGROUP INC 3.887% 1/10/28	49,740	49,012
	CITIGROUP INC 6.270% 11/17/33	52,422	52,430
	COCA COLA CO THE 3.450% 3/25/30	25,497	23,585
	CVS HEALTH CORP 5.250% 2/21/33	49,684	47,933
	D R HORTON INC SR 1.400% 10/15/27	33,988	31,971
	D R HORTON INC SR 5.000% 10/15/34	39,602	38,616
	DEUTSCHE BK AG 2.129% 11/24/26	114,515	112,056
	DIAMONDBACK ENERGY 5.400% 4/18/34	69,865	68,827
	DISNEY WALT CO SR NT 1.750% 1/13/26	44,567	43,799
	DUKE ENERGY CORP 2.650% 9/01/26	103,335	106,476
	ENBRIDGE ENERGY 5.875% 10/15/25	60,464	55,286
	ENBRIDGE INC 6.200% 11/15/30	50,330	52,653
	ENERGY TRANSFER L P 3.750% 5/15/30	61,498	55,979
	ENTERGY TEXAS INC 4.000% 3/30/29	52,075	48,381
	EQUINIX EUROPE 2 5.500% 6/15/34	54,576	55,210
	FIRST CITIZENS 3.375% 3/15/30	49,685	49,705
	FISERV INC 4.200% 10/01/28	51,018	48,630
	FRESB MULTIFAMILY 5.52576% 4/25/39	35,266	34,135
	GENERAL DYNAMICS 3.500% 4/01/27	50,956	48,913
	GENERAL MOTORS FINL 2.400% 10/15/28	53,739	49,862
	GENERAL MTRS FINL 2.700% 6/10/31	43,108	38,128
	GM FINL CONSUMER 4.660% 2/16/28	78,415	78,502
	GOLDMAN SACHS GROUP 0.855% 2/12/26	99,531	104,482
	HCP INC 3.250% 7/15/26	40,378	39,098
	HONDA AUTO REC OWN 3.730% 7/20/26	20,764	20,694
	HONDA AUTO RECE 4.930% 11/15/27	29,995	30,195
	HSBC HOLDINGS PLC 2.099% 6/04/26	49,697	49,411
	HUNTINGTON 5.709% 2/02/35	50,103	49,903
	HYATT HOTELS CORP 5.750% 1/30/27	9,998	10,154
	JOHN DEERE OWNER 5.060% 11/15/28	19,999	20,154
	JOHN DEERE OWNER TR 5.180% 3/15/28	24,996	25,207
	JPMORGAN CHASE CO 2.083% 4/22/26	109,550	109,055
	KYNDRYL HLDGS INC 6.350% 2/20/34	50,819	52,018
	LOWES COS INC 4.500% 4/15/30	52,715	44,150

Steamfitters Local 439 Pension Plan
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December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
CORPORATE BONDS (CONTINUED):			
	MAGNA INTL INC SR NT 2.450% 6/15/30	\$ 48,830	\$ 43,934
	MARRIOTT 4.000% 4/15/28	42,077	38,906
	MARRIOTT 4.650% 12/01/28	11,267	9,928
	MCDONALDS CORP MTN 4.800% 8/14/28	69,950	70,130
	MERCEDES BENZ AUTO 5.660% 1/18/28	24,997	25,297
	MORGAN STANLEY 3.591% 7/22/28	108,396	101,252
	MORGAN STANLEY 6.342% 10/18/33	52,702	52,891
	MOSAIC CO 5.450% 11/15/33	55,261	45,546
	NIKE INC 2.750% 3/27/27	61,245	58,805
	NISSAN AUTO REC 4.460% 5/17/27	63,727	63,725
	NUCOR CORP SR NT 2.000% 6/01/25	44,811	44,451
	OWENS CORNING 3.400% 8/15/26	60,893	58,681
	PFIZER INVT 4.450% 5/19/26	59,788	59,909
	PHILIP MORRIS INTL 5.125% 2/13/31	59,338	60,004
	PLAINS ALL AMERN L P 5.700% 9/15/34	60,054	59,875
	PNC FINL SVCS GROUP 5.582% 6/12/29	110,607	111,921
	PROLOGIS L P 4.875% 6/15/28	49,683	50,122
	QUANTA SVCS INC 2.900% 10/01/30	58,563	53,540
	REGIONS FINANCIAL 1.800% 8/12/28	70,145	66,804
	SANTANR DRV AUTO 6.560% 7/17/28	35,000	35,365
	SOUTHWEST AIRLINES 5.125% 6/15/27	55,067	55,245
	T MOBILE USA INC 5.050% 7/15/33	51,320	53,855
	TAPESTRY INC 5.100% 3/11/30	55,041	54,394
	UNITEDHEALTH 3.100% 3/15/26	56,721	55,177
	US BANCORP 4.839% 2/01/34	77,606	76,578
	VERIZON MA TR 4.170% 8/20/30	164,957	163,413
	WARNERMEDIA HLDGS 6.412% 3/15/26	105,079	105,042
	WELLS FARG CML MTG 5.920% 11/19/57	36,050	36,059
	WELLS FARGO CO MTN 2.188% 4/30/26	90,868	89,186
	WELLS FARGO CO MTN 5.389% 4/24/34	57,387	59,325
	TOTAL CORPORATE BONDS	4,911,289	4,809,303
U.S. GOVERNMENT SECURITIES:			
	U S TREASURY NT 0.500% 5/31/27	604,287	589,756
	U S TREASURY NT 1.125% 10/31/26	486,368	491,577
	U S TREASURY NT 1.250% 6/30/28	728,502	698,291
	U S TREASURY NT 1.500% 2/15/30	68,134	60,782
	U S TREASURY NT 1.625% 2/15/26	399,049	412,858
	U S TREASURY NT 1.625% 5/15/31	969,589	919,568
	U S TREASURY NT 2.375% 3/31/29	1,144,766	1,139,782
	U S TREASURY NT 2.750% 8/15/32	775,690	758,240
	U S TREASURY NT 2.875% 5/15/32	74,859	71,848

Steamfitters Local 439 Pension Plan
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(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
	U.S. GOVERNMENT SECURITIES (CONTINUED):		
	U S TREASURY NT 3.625% 3/31/30	\$ 964,160	\$ 939,656
	U S TREASURY NT 3.625% 5/15/26	319,572	322,319
	U S TREASURY NT 4.500% 11/15/33	233,620	228,956
	TOTAL U.S. GOVERNMENT SECURITIES	<u>6,768,596</u>	<u>6,633,633</u>
	MUTUAL FUNDS:		
	ARTISAN HIGH INCOME FUND	452,004	409,034
	BAIRD AGGREGATE BOND FD INSTL	1,209,737	1,048,302
	BARON EMERGING MARKETS INSTITUTIONAL	367,368	414,426
	FIDELITY EMERGING MARKETS INDEX FUND	198,089	165,908
	FIDELITY INTERNATIONAL INDEX FUND	1,003,668	997,299
	FIDELITY LARGE CAP GROWTH INDEX FUND	1,064,519	1,610,330
	FIDELITY LARGE CAP VALUE INDEX FUND	1,305,407	1,468,077
	FIDELITY MID CAP INDEX FUND	952,328	1,054,501
	FIDELITY SMALL CAP INDEX	323,518	310,290
	FIDELITY US BOND INDEX	1,483,177	1,384,682
	HARDING LOEVNER INERNATIONAL EQUITY	167,561	166,697
	NYLI CBRE GLOBAL INFRASTRUCTURE FD I	202,612	206,724
	TOTAL MUTUAL FUNDS	<u>8,729,988</u>	<u>9,236,270</u>
	COMMON COLLECTIVE TRUST:		
	AFL-CIO BIT	<u>1,500,004</u>	<u>1,512,277</u>
	TOTAL ASSETS HELD AT END OF YEAR	<u>\$ 39,019,611</u>	<u>\$ 53,970,333</u>

**Steamfitters Local 439 Pension Plan
Schedules of Administrative Expenses
Years Ended December 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Accounting expense	\$ -	\$ 2,853
Actuarial and consulting expense	30,600	22,950
Administrative fees	21,301	21,762
Audit expense	24,200	23,100
Employee benefits	10,323	9,765
Insurance	-	9,871
Legal expense	4,432	3,681
Miscellaneous expenses	-	728
Travel expense	6,940	-
Total Administrative Expenses	<u>\$ 97,796</u>	<u>\$ 94,710</u>

**STEAMFITTER LOCAL 439
PENSION PLAN**

EIN: 37-1186815 PN: 001

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

Age	Years of Credited Service																Total				
	< 1		0-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+		No.
Under 25	4	109.46	11	325.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15	268.00
25 - 29	-	-	8	423.78	4	1,164.30	-	-	-	-	-	-	-	-	-	-	-	-	-	12	670.62
30 - 34	1	73.06	3	484.60	7	970.89	4	1,908.95	-	-	-	-	-	-	-	-	-	-	-	15	1,063.92
35 - 39	2	135.08	6	344.72	5	1,134.12	2	2,107.22	8	2,809.72	-	-	-	-	-	-	-	-	-	23	1,508.75
40 - 44	-	-	3	158.67	2	1,161.63	3	1,925.24	8	2,482.31	8	3,602.44	-	-	-	-	-	-	-	24	2,385.54
45 - 49	-	-	-	-	2	1,249.47	2	2,103.67	3	2,518.61	2	3,171.82	7	3,895.23	-	-	-	-	-	16	2,992.02
50 - 54	-	-	2	143.20	1	1,147.13	-	-	-	-	2	3,862.99	3	4,142.28	-	-	-	-	-	8	2,698.29
55 - 59	-	-	1	673.92	-	-	-	-	1	3,272.34	1	3,272.12	-	-	3	4,753.03	-	-	-	6	3,579.58
60 - 64	-	-	1	280.88	-	-	-	-	-	-	-	-	3	4,294.81	2	3,606.55	3	5,192.09	-	9	3,994.96
65 - 69	-	-	-	-	-	-	-	-	1	2,905.86	-	-	-	-	-	-	-	-	-	1	2,905.86
70 +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	7	317.60	35	2,835.41	21	6,827.53	11	8,045.07	21	13,988.84	13	13,909.36	13	12,332.32	5	8,359.58	3	5,192.09	-	129	22,067.55

STEAMFITTERS LOCAL 439 PENSION PLAN

EIN: 37-1186815 PN: 001

Schedule MB, Line 6 - Statement of Actuarial Methods and Assumptions

Funding Method:

Aggregate Funding Method - Under this method, the Present Value of Future Normal Costs equals the Present Value of Benefits reduced by Plan Assets. These future costs are spread as a level percentage over current and future expected pay. The portion attributable to current pay is the current year Normal Cost.

Experience gains and losses are included in the Present Value of Future Normal Costs, and therefore are spread over future years as a level percentage of pay.

Valuation of Assets

All Assets are valued at Market Value.

Mortality Rates

Pre-Retirement: Males: PRI-12 Employee Blue Collar Table for males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).

Females: PRI-12 Employee Blue Collar Table for females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).

Post-Retirement: Males: PRI-12 Annuitant Blue Collar Table for males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).

Females: PRI-12 Annuitant Blue Collar Table for females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).

Investment Earnings

Pre-Retirement: 7.00% per annum: compounded annually
Post-Retirement: 7.00% per annum: compounded annually

Current Liability

Interest Rate: 3.29% per annum: compounded annually

Hours Worked

For each member, hours are projected on a current 3-year average

Salary Appreciation

Increase Rate: None assumed

STEAMFITTERS LOCAL 439 PENSION PLAN

Statement of Actuarial Methods and Assumptions (continued)

Assumed Retirement Age

<u>Age</u>	<u>Probability of Retirement</u>
55	5%
56	5%
57	5%
58	7%
59	8%
60	30%
61	20%
62	30%
63	20%
64	20%
65 & over	100%

Termination prior to Retirement other than Death

T-1 Actuaries Table

<u>Age</u>	<u>Probability of Termination</u>
20	0.05441
30	0.03705
40	0.01130
50	0.00000
60	0.00000
63 & over	0.00000

Expense Load

\$100,000 per year added to Normal Cost

Post Retirement Death Benefits

1.00% of the Present Value of Projected Benefits

Disability

4.0% of the Present Value of Projected Benefits for Active Participants.

Amortization Methods for Contribution Alternatives

The Recommended Contribution, Minimum Required Contribution, and the Maximum Deductible Contribution are based on the Aggregate Cost Method, under which there is no Unfunded Accrued Liability.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

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

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

1a Name of plan STEAMFITTERS LOCAL 439 PENSION PLAN	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) STEAMFITTERS LOCAL 439 1220 DONALD BAILEY DR CASEYVILLE IL 62232-2086	1c Effective date of plan <u>01/01/1986</u> 2b Employer Identification Number (EIN) <u>37-1186815</u> 2c Plan Sponsor's telephone number <u>618-624-6096</u> 2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE		<u>10/13/25</u>	Charlie Bailey
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>10/13/25</u>	Charlie Bailey
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	283
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)	129
a(2) Total number of active participants at the end of the plan year		6a(2)	122
b Retired or separated participants receiving benefits		6b	84
c Other retired or separated participants entitled to future benefits		6c	50
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	256
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	31
f Total. Add lines 6d and 6e		6f	287
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	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	32

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan STEAMFITTERS LOCAL 439 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 STEAMFITTERS LOCAL 439		D Employer Identification Number (EIN) 37-1186815	


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)	47,125,623
(2) Actuarial value of assets for funding standard account.....	1b(2)	47,125,623
c (1) Accrued liability for plan using immediate gain methods	1c(1)	
(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)	47,893,567
(c) Normal cost under entry age normal method	1c(2)(c)	719,213
(3) Accrued liability under unit credit cost method.....	1c(3)	42,564,769
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)	68,032,227
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,244,044
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,672,882
(3) Expected plan disbursements for the plan year	1d(3)	2,672,882

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		10/08/2025
KEITH KOWALCZYK, ASA	Signature of actuary	Date
EKON BENEFITS	Type or print name of actuary	2302812
4940 WASHINGTON BLVD.	Firm name	Most recent enrollment number
ST. LOUIS MO 63108	Address of the firm	314-367-6555
		Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	47,125,623
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	110	33,139,910
(2) For terminated vested participants	44	6,115,325
(3) For active participants:		
(a) Non-vested benefits		388,939
(b) Vested benefits		28,388,053
(c) Total active	129	28,776,992
(4) Total	283	68,032,227
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.26 %

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
08/15/2024	1,566,713	0			
Totals ▶			3(b)	1,566,713	3(c)
					0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	110.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<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:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input type="checkbox"/> Accrued benefit (unit credit)	d <input checked="" 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? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29%
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P21
(2) Females	6c(2)	9FP21
d Valuation liability interest rate	6d	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 type="checkbox"/> Other <input checked="" 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	16.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	16.8%
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)	100,000
(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

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,785,882
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	Outstanding balance
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	125,012
e Total charges. Add lines 9a through 9d.....	9e	1,910,894
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	9,053,764
g Employer contributions. Total from column (b) of line 3.....	9g	1,566,713
h Amortization credits as of valuation date.....		
9h	Outstanding balance	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	675,414
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	
(3) FFL credit.....	9j(3)	
k (1) Waived funding deficiency.....		
9k(1)		
(2) Other credits.....		
9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	11,295,891
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	9,384,997
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	

**STEAMFITTERS LOCAL 439
PENSION PLAN**

EIN: 37- 1186815 PN: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Year of Service	One Year of Service is credited if Employee works more than 870 Hours of Service
Normal Pension	<ul style="list-style-type: none">a) Eligibility requirements: Age 62b) Benefit: 0.028 multiplied by total hours worked from January 1, 1962 to December 31, 1986, 0.041 for hours worked from January 1, 1987 to December 31, 1998, 0.05 for hours worked from January 1, 1999 to December 31, 2004, and 0.081 for hours worked on or after January 1, 2005c) Retirees and Beneficiaries who are entitled to coverage under the Steamfitters Local 439 Health and Welfare Plan receive an additional \$600 in December of each year.
Early Pension	<ul style="list-style-type: none">a) Eligibility requirements: Age 55 and 10 Years of Serviceb) Benefit: Accrued Benefit reduced by 3.0% per year for each year early, payable at Early Retirement Date If you retire from service on or after January 1, 1999, there is no reduction from age 62 to age 60, and then there is a 3.0% reduction from age 60 for each year early
Disability Pension	<ul style="list-style-type: none">a) Eligibility requirements: 6 months of total and permanent disabilityb) Benefit: Accrued Benefit reduced by 3.0% per year for each year early, payable at Disability Retirement Date
Normal Form of Benefit	The Normal Form of payment of the Normal and Early Pension Benefit is a Cash Refund Life Annuity

**STEAMFITTERS LOCAL 439
PENSION PLAN**

EIN: 37- 1186815 PN: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Termination Pension

- a) Eligibility requirements: 5,000 hours worked within 5 consecutive Years of Service or 5 Years of Service
- b) Benefit: 100% of Accrued Benefit due and payable commencing at Normal Retirement Date

Death Benefit -- Active:

- a) Eligibility Requirement: Death while in service
- b) Benefit: Present Value of Accrued Benefit payable to the spouse or designated beneficiary

Death Benefit -- Retired:

- a) Eligibility Requirement: 30,000 Hours of Service
- b) Benefit: Lump Sum death benefit of \$5,000 to the spouse or designated beneficiary

If spouse predeceases participant, lump sum death benefit of \$5,000 to the participant

Steamfitters Local 439 Pension Plan
EIN: 37-1186815 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
MONEY MARKET FUNDS:			
	CASH	\$ 134,683	\$ 134,683
	FIRST AM GOVT OB FD CL X	2,668	2,668
	FIRST AM GOVT OB FD CL Z	886,680	886,680
	TOTAL MONEY MARKET FUNDS	<u>1,024,031</u>	<u>1,024,031</u>
COMMON STOCKS:			
	ABBVIE INC	248,201	245,759
	ACI WORLDWIDE INC	24,022	23,048
	ADOBE INC	64,828	187,655
	ADVANCED MICRO DEVICES INC	142,329	216,456
	ALPHABET INC CL A	330,438	1,117,438
	AMAZON COM INC	358,741	1,148,726
	AMERICAN EXPRESS CO	114,156	235,948
	ANI PHARMACEUTICALS INC	31,057	28,856
	APPLE INC COM	347,869	1,961,039
	APPLIED INDL TECHNOLOGIES INC	40,355	58,191
	ASTRANA HEALTH INC	31,670	20,305
	ATKORE INC	18,388	20,529
	AUTOMATIC DATA PROCESSING	201,659	250,284
	AVIENT CORPORATION	30,778	32,811
	BANNER CORPORATION	39,623	35,722
	BELDEN INC COM	42,284	51,575
	BELLRING BRANDS INC	22,324	33,451
	BOOT BARN HOLDINGS INC	41,429	56,022
	BROADCOM INC	146,434	1,096,603
	CASELLA WASTE SYSTEMS INC A	30,197	37,139
	CATERPILLAR INC	126,475	354,779
	CHART INDS INC	26,059	45,992
	CHIPOTLE MEXICAN GRILL INC	175,738	344,735
	CISCO SYSTEMS INC	211,808	231,058
	COCA COLA COMPANY	202,450	174,702
	COMFORT SYS USA INC	22,833	38,589
	COSTCO WHSL CORP	69,272	408,656
	CREDO TECHNOLOGY GROUP HOLDINGS	16,333	15,929
	DIGITAL RLTY TR INC	288,025	267,768
	DYNATRACE INC	277,961	283,924
	E S C O TECHNOLOGIES INC	32,705	40,229
	EASTGROUP PPTYS INC COM	221,674	194,514
	EATON CORP PLC SHS	97,088	427,449
	ELI LILLY CO	154,889	505,660
	ENOVA INTL INC	24,724	22,915
	ENPRO INC	37,045	47,079

Steamfitters Local 439 Pension Plan
EIN: 37-1186815 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
COMMON STOCKS (CONTINUED):			
	ENSIGN GROUP INC THE	\$ 40,637	\$ 48,892
	ENTERPRISE FINL SVCS	36,506	41,680
	EVERCORE INC	28,287	43,242
	EVERTEC INC	22,326	21,581
	EXXON MOBIL CORP	204,060	433,507
	FABRINET G	34,795	38,479
	FEDERAL SIGNAL CORP	47,579	49,613
	FRANKLIN ELEC INC	28,771	30,307
	FREEPORT MCMORAN INC	132,562	134,422
	G I I I APPAREL GROUP LTD	22,442	26,520
	HAEMONETICS CORP MASS COM	37,559	35,761
	HARTFORD FINANCIAL SERVICES GRP INC	284,632	379,180
	HOME DEPOT INC	279,021	351,258
	HURON CONSULTING GROUP INC	34,057	42,248
	ICU MEDICAL INC	35,278	36,620
	IDACORP INC	27,761	29,178
	IES HOLDING INC	31,094	36,776
	INSIGHT ENTERPRISES INC	35,211	35,591
	INSTALLED BUILDING PRODUCTS	32,272	27,339
	INTAPP INC COM	27,872	39,287
	INTEGER HOLDINGS CORPORATION	38,616	43,732
	INTERPARFUMS INC COM	23,682	33,009
	INTL BUSINESS MACHINES CORP	399,424	487,363
	INTL FLAVORS FRAGRANCES	182,342	161,660
	INTUITIVE SURGICAL INC	200,046	377,377
	JOHNSON JOHNSON	217,946	241,805
	JPMORGAN CHASE CO	401,899	718,171
	KADANT INC	29,645	42,779
	KIRBY CORP COM	39,157	41,368
	KITE REALTY GROUP TRUST	37,039	37,910
	KNIFE RIV HLDG CO	34,328	42,384
	LAM RESEARCH CORP	117,535	228,247
	LANCASTER COLONY CORP	25,795	24,759
	LEMAITRE VASCULAR	28,026	31,143
	LIGAND PHARMACEUTICALS INC	39,913	46,182
	LIMBACH HOLDINGS INC	23,067	24,550
	MACOM TECHNOLOGY SOLUTIONS H	27,697	49,756
	MAGNOLIA OIL GAS CORP	29,480	34,486
	MARATHON PETROLEUM CORP	46,511	170,609
	MARRIOTT INTL INC	249,257	274,198
	MARTIN MARIETTA MATLS INC	147,712	227,777
	MASTERCARD INC	118,900	512,353

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COMMON STOCKS (CONTINUED):			
	MATADOR RESOURCES CO	\$ 29,221	\$ 30,887
	MATERION CORP	23,578	25,709
	MEDTRONIC PLC SHS	281,950	250,584
	MERIT MED SYS INC	33,580	38,881
	META PLATFORMS INC	281,865	726,032
	METLIFE INC	171,990	243,020
	MICROSOFT CORP COM	280,047	1,747,961
	MODINE MANUFACTURING CO	54,361	74,195
	MORGAN STANLEY COM NEW	215,546	411,104
	MUELLER INDS INC	40,048	55,473
	MYR GROUP INC DELAWARE	12,026	18,001
	NAPCO SEC TECHNOLOGIES INC COM	22,913	21,336
	NETFLIX COM INC	138,414	316,419
	NEXTERA ENERGY INC	169,938	297,729
	NMI HOLDINGS INC. COMMON STOCK	38,703	44,002
	NVIDIA CORP	132,264	1,972,720
	OCEANEERING INTERNATIONAL INC	28,922	29,731
	OLLIES BARGAIN OUTLET HLDGS	39,261	51,134
	ONESPAWORLD HOLDINGS LTD	24,628	24,457
	PALO ALTO NETWORKS INC	172,980	389,030
	PALOMAR HOLDINGS INC	42,426	48,255
	PATHWARD FINANCIAL INC COM	34,789	46,797
	PATRICK INDS INC	25,170	23,761
	PATTERSON U T I ENERGY INC	38,712	33,321
	PJT PARTNERS INC	31,832	31,562
	PLYMOUTH INDUSTRIAL REIT INC	23,564	16,892
	PNC FINL SVCS GROUP INC COM	342,667	389,364
	PPL CORPORATION	339,561	391,370
	PRESTIGE BRANDS HLDGS INC	35,565	41,778
	PROCTER GAMBLE CO	326,277	373,189
	PROGRESS SOFTWARE CORP	31,989	35,702
	QUAKER CHEM CORP	17,701	14,498
	QUANTA SVCS INC COM	227,833	411,181
	REGENERON PHARMACEUTICALS INC	162,551	227,946
	ROSS STORES INC	242,901	332,038
	RTX CORPORATION	262,967	308,972
	SAIA INC	128,416	200,977
	SALESFORCE INC	287,013	281,840
	SCHLUMBERGER LTD	302,040	216,046
	SEACOAST BANKING CORP FL	41,165	40,552
	SILICON MOTION TECHNOLOGY CORP A D R	27,350	22,755
	SITIME CORP	31,633	50,415

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COMMON STOCKS (CONTINUED):			
	SM ENERGY CO	\$ 25,841	\$ 22,713
	SPOTIFY TECHNOLOGY SA	71,305	254,559
	SPS COMMERCE INC	16,865	22,815
	STAG INDUSTRIAL INC	20,620	19,582
	STERLING INFRASTRUCTURE INC	35,448	58,452
	STRYKER CORP	119,730	341,687
	TESLA INC	363,565	531,050
	TOLL BROS INC	135,081	113,355
	TRANSMEDICS GROUP INC	29,113	14,465
	TRUIST FINANCIAL CORP	319,353	332,508
	TYSON FOODS INC CL A	225,120	230,334
	UFP INDUSTRIES INC COM	22,952	25,459
	UNITED RENTALS INC COM	79,340	297,978
	UNITEDHEALTH GROUP INC COM	223,920	469,944
	VALVOLINE INC	27,327	26,231
	VERITEX HOLDINGS INC	42,750	46,742
	VERTEX PHARMACEUTICALS INC COM	165,194	190,880
	VICTORY CAPITAL HOLDING A	44,446	60,681
	VIKING THERAPEUTICS INC	19,749	12,796
	VISA INC COM CL A	144,971	478,485
	VONTIER CORPORATION COM	27,523	31,364
	WALMART INC COM	194,913	505,870
	WALT DISNEY CO THE	286,652	275,146
	WESBANCO INC	38,617	38,592
	WINTRUST FINL CORP COM	36,351	50,881
	TOTAL COMMON STOCKS	16,085,703	30,754,819
CORPORATE BONDS:			
	AERCAP IRELAND L P 3.000% 10/29/28	59,299	55,558
	ALLY AUTO 5.080% 12/15/28	44,993	45,319
	AMERICAN EXPRESS CO 6.489% 10/30/31	50,483	53,444
	AMGEN INC 5.150% 3/02/28	34,960	35,255
	ANTHEM INC 4.101% 3/01/28	66,328	63,521
	B A T INTL FIN PLC 5.931% 2/02/29	75,289	77,219
	BANK 2021 BNK33 2.021% 5/16/64	96,573	87,868
	BANK 3.714% 4/15/52	61,795	56,779
	BANK AMERICA MTN 5.288% 4/28/34	59,364	59,496
	BANK OF AMERICA MTN 3.593% 7/21/28	112,486	106,508
	BARCLAYS PLC 6.490% 9/13/29	50,410	52,005
	BBCMS MORTGAGE 5.419% 2/16/57	36,048	35,494
	BBCMS MORTGAGE 5.829% 5/17/57	30,898	31,307
	BENCHMARK MTG 5.8053% 1/12/57	66,950	66,619

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CORPORATE BONDS (CONTINUED):			
	BOEING CO 2.196% 2/04/26	\$ 113,568	\$ 111,526
	BOSTON PPTYS LTD L P 3.400% 6/21/29	55,622	59,647
	CAPITAL ONE FINL 6.312% 6/08/29	50,131	51,630
	CARMAX AUTO OWNER 4.890% 7/16/29	54,998	55,307
	CARMAX AUTO OWNER 5.440% 10/16/28	24,998	25,138
	CARVANA AUTO 1.070% 3/10/28	6,166	5,928
	CARVANA AUTO RECS 1.020% 6/10/28	6,947	6,739
	CITIGROUP COML MTG 2.860% 12/16/72	72,663	63,026
	CITIGROUP INC 3.887% 1/10/28	49,740	49,012
	CITIGROUP INC 6.270% 11/17/33	52,422	52,430
	COCA COLA CO THE 3.450% 3/25/30	25,497	23,585
	CVS HEALTH CORP 5.250% 2/21/33	49,684	47,933
	D R HORTON INC SR 1.400% 10/15/27	33,988	31,971
	D R HORTON INC SR 5.000% 10/15/34	39,602	38,616
	DEUTSCHE BK AG 2.129% 11/24/26	114,515	112,056
	DIAMONDBACK ENERGY 5.400% 4/18/34	69,865	68,827
	DISNEY WALT CO SR NT 1.750% 1/13/26	44,567	43,799
	DUKE ENERGY CORP 2.650% 9/01/26	103,335	106,476
	ENBRIDGE ENERGY 5.875% 10/15/25	60,464	55,286
	ENBRIDGE INC 6.200% 11/15/30	50,330	52,653
	ENERGY TRANSFER L P 3.750% 5/15/30	61,498	55,979
	ENTERGY TEXAS INC 4.000% 3/30/29	52,075	48,381
	EQUINIX EUROPE 2 5.500% 6/15/34	54,576	55,210
	FIRST CITIZENS 3.375% 3/15/30	49,685	49,705
	FISERV INC 4.200% 10/01/28	51,018	48,630
	FRESB MULTIFAMILY 5.52576% 4/25/39	35,266	34,135
	GENERAL DYNAMICS 3.500% 4/01/27	50,956	48,913
	GENERAL MOTORS FINL 2.400% 10/15/28	53,739	49,862
	GENERAL MTRS FINL 2.700% 6/10/31	43,108	38,128
	GM FINL CONSUMER 4.660% 2/16/28	78,415	78,502
	GOLDMAN SACHS GROUP 0.855% 2/12/26	99,531	104,482
	HCP INC 3.250% 7/15/26	40,378	39,098
	HONDA AUTO REC OWN 3.730% 7/20/26	20,764	20,694
	HONDA AUTO RECE 4.930% 11/15/27	29,995	30,195
	HSBC HOLDINGS PLC 2.099% 6/04/26	49,697	49,411
	HUNTINGTON 5.709% 2/02/35	50,103	49,903
	HYATT HOTELS CORP 5.750% 1/30/27	9,998	10,154
	JOHN DEERE OWNER 5.060% 11/15/28	19,999	20,154
	JOHN DEERE OWNER TR 5.180% 3/15/28	24,996	25,207
	JPMORGAN CHASE CO 2.083% 4/22/26	109,550	109,055
	KYNDRYL HLDGS INC 6.350% 2/20/34	50,819	52,018
	LOWES COS INC 4.500% 4/15/30	52,715	44,150

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CORPORATE BONDS (CONTINUED):			
	MAGNA INTL INC SR NT 2.450% 6/15/30	\$ 48,830	\$ 43,934
	MARRIOTT 4.000% 4/15/28	42,077	38,906
	MARRIOTT 4.650% 12/01/28	11,267	9,928
	MCDONALDS CORP MTN 4.800% 8/14/28	69,950	70,130
	MERCEDES BENZ AUTO 5.660% 1/18/28	24,997	25,297
	MORGAN STANLEY 3.591% 7/22/28	108,396	101,252
	MORGAN STANLEY 6.342% 10/18/33	52,702	52,891
	MOSAIC CO 5.450% 11/15/33	55,261	45,546
	NIKE INC 2.750% 3/27/27	61,245	58,805
	NISSAN AUTO REC 4.460% 5/17/27	63,727	63,725
	NUCOR CORP SR NT 2.000% 6/01/25	44,811	44,451
	OWENS CORNING 3.400% 8/15/26	60,893	58,681
	PFIZER INVT 4.450% 5/19/26	59,788	59,909
	PHILIP MORRIS INTL 5.125% 2/13/31	59,338	60,004
	PLAINS ALL AMERN L P 5.700% 9/15/34	60,054	59,875
	PNC FINL SVCS GROUP 5.582% 6/12/29	110,607	111,921
	PROLOGIS L P 4.875% 6/15/28	49,683	50,122
	QUANTA SVCS INC 2.900% 10/01/30	58,563	53,540
	REGIONS FINANCIAL 1.800% 8/12/28	70,145	66,804
	SANTANR DRV AUTO 6.560% 7/17/28	35,000	35,365
	SOUTHWEST AIRLINES 5.125% 6/15/27	55,067	55,245
	T MOBILE USA INC 5.050% 7/15/33	51,320	53,855
	TAPESTRY INC 5.100% 3/11/30	55,041	54,394
	UNITEDHEALTH 3.100% 3/15/26	56,721	55,177
	US BANCORP 4.839% 2/01/34	77,606	76,578
	VERIZON MA TR 4.170% 8/20/30	164,957	163,413
	WARNERMEDIA HLDGS 6.412% 3/15/26	105,079	105,042
	WELLS FARG CML MTG 5.920% 11/19/57	36,050	36,059
	WELLS FARGO CO MTN 2.188% 4/30/26	90,868	89,186
	WELLS FARGO CO MTN 5.389% 4/24/34	57,387	59,325
	TOTAL CORPORATE BONDS	<u>4,911,289</u>	<u>4,809,303</u>
U.S. GOVERNMENT SECURITIES:			
	U S TREASURY NT 0.500% 5/31/27	604,287	589,756
	U S TREASURY NT 1.125% 10/31/26	486,368	491,577
	U S TREASURY NT 1.250% 6/30/28	728,502	698,291
	U S TREASURY NT 1.500% 2/15/30	68,134	60,782
	U S TREASURY NT 1.625% 2/15/26	399,049	412,858
	U S TREASURY NT 1.625% 5/15/31	969,589	919,568
	U S TREASURY NT 2.375% 3/31/29	1,144,766	1,139,782
	U S TREASURY NT 2.750% 8/15/32	775,690	758,240
	U S TREASURY NT 2.875% 5/15/32	74,859	71,848

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	U.S. GOVERNMENT SECURITIES (CONTINUED):		
	U S TREASURY NT 3.625% 3/31/30	\$ 964,160	\$ 939,656
	U S TREASURY NT 3.625% 5/15/26	319,572	322,319
	U S TREASURY NT 4.500% 11/15/33	233,620	228,956
	TOTAL U.S. GOVERNMENT SECURITIES	<u>6,768,596</u>	<u>6,633,633</u>
	MUTUAL FUNDS:		
	ARTISAN HIGH INCOME FUND	452,004	409,034
	BAIRD AGGREGATE BOND FD INSTL	1,209,737	1,048,302
	BARON EMERGING MARKETS INSTITUTIONAL	367,368	414,426
	FIDELITY EMERGING MARKETS INDEX FUND	198,089	165,908
	FIDELITY INTERNATIONAL INDEX FUND	1,003,668	997,299
	FIDELITY LARGE CAP GROWTH INDEX FUND	1,064,519	1,610,330
	FIDELITY LARGE CAP VALUE INDEX FUND	1,305,407	1,468,077
	FIDELITY MID CAP INDEX FUND	952,328	1,054,501
	FIDELITY SMALL CAP INDEX	323,518	310,290
	FIDELITY US BOND INDEX	1,483,177	1,384,682
	HARDING LOEVNER INERNATIONAL EQUITY	167,561	166,697
	NYLI CBRE GLOBAL INFRASTRUCTURE FD I	202,612	206,724
	TOTAL MUTUAL FUNDS	<u>8,729,988</u>	<u>9,236,270</u>
	COMMON COLLECTIVE TRUST:		
	AFL-CIO BIT	<u>1,500,004</u>	<u>1,512,277</u>
	TOTAL ASSETS HELD AT END OF YEAR	<u>\$ 39,019,611</u>	<u>\$ 53,970,333</u>