

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/10/1962
2a Plan sponsor's name (employer, if for a single-employer plan): PLUMBERS AND STEAMFITTERS 486 PENSION FUND BOARD OF TRUSTEES
2b Employer Identification Number (EIN): 52-6124449
2c Plan Sponsor's telephone number: 410-872-9500
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. Contains entries for PASQUALE PETROVIA (10/14/2025) and CHARLES DANIEL (10/07/2025).

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	3152
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)	1499
	6a(2)	1622
	6b	1154
	6c	568
	6d	3344
	6e	258
	6f	3602
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	111

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

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

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

A Name of plan <u>PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND</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>PLUMBERS AND STEAMFITTERS 486 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>52-6124449</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>349696779</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>375279124</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>383407775</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>383407775</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>679381768</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>21349404</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>26626189</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>26195277</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 _____ Signature of actuary <u>ANTHONY BERTOLOTTI</u> Type or print name of actuary <u>KEYSTONE 74 BENEFITS AND ADMIN</u> Firm name <u>3031 WALTON RD</u> <u>PLYMOUTH MEETING, PA 19462</u> Address of the firm	<u>09/18/2025</u> Date <u>23-08756</u> Most recent enrollment number <u>267-606-1379</u> 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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	349696779
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1084	234775806
(2) For terminated vested participants	606	81463103
(3) For active participants:		
(a) Non-vested benefits		14413192
(b) Vested benefits		348729667
(c) Total active	1522	363142859
(4) Total	3212	679381768
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.47 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	18056155					
06/30/2024	6170					
01/01/2025	2366422					
			Totals ▶	3(b)	20428747	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	6170

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	97.9 %
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 checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	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)	9P
(2) Females	6c(2)	9FP
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 checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.5 %
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)	610000
(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
3	40007814	4105274
1	3819697	391946
4	-196246	-20137

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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	
b Employer's normal cost for plan year as of valuation date.....	9b	9233084

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)	160010687	21708358
(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		2165901
e Total charges. Add lines 9a through 9d.....	9e		33107343
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		83620417
g Employer contributions. Total from column (b) of line 3.....	9g		20428747
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	68261619	10604884
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		7172432
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	135424011	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	253659283	
(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		121826480
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		88719137
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

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

A Name of plan PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS 486 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6124449	

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

CORBIN CAPITAL PARTNERS LP

30-0299433

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

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

COLUMBIA PARTNERS PRIVATE CAPITAL

47-2311626

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

MESIROW

36-3429599

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

NORTHERN TRUST CORPORATION

36-2723087

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

MACKAY SHIELDS

06-1271230

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

SEI TRUST COMPANY

06-1271230

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

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

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

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

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

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

INTERCONTINENTAL REAL ESTATE CORPOR

04-2895544

(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	289220	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)

WEDGE CAPITAL MANAGEMENT

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	225152	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 type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27 51	NONE	210000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" 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)

CHARTWELL INVESTMENT PARTNERS

36-4776242

(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 31 51	NONE	146478	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)

HARDMAN JOHNSON GLOBAL ADVISORS

13-3257590

(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	130804	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)

AMERICAN REALTY ADVISORS

33-0123114

(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	122628	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)

BENEFITS ADMINISTRATION CORPORATION

52-1139156

(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?
13 50	NONE	113535	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)

ULLICO INVESTMENT ADVISORS INC

52-6435649

(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 50	NONE	106514	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)

ABATO, RUBENSTEIN & ABATO

52-0904713

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	93759	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)

PNC BANK

22-1146430

(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 29 50 51	NONE	81887	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)

BENESYS, INC.

38-2383171

(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?
13 50	NONE	72569	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)

NEWTOWER TRUST COMPANY

30-0872552

(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 52	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	64752	Yes <input type="checkbox"/> No <input checked="" 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)

LINDABURY, MCCORMICK, ESTABROOK & C

22-1943351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	63477	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)

CALIBRE CPA GROUP

47-0900880

(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	33279	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)

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27953	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	25094	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)

MARK JACKMAN

52-6124449

(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?
20 50	UNION TRUSTEE	25042	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)

JPMORGAN CHASE BANK, NATIONAL ASSOC

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28	NONE	22362	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)

SEAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	6270	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NEWTOWER TRUST COMPANY	28 52	64752
(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.	
MULTI-EMPLOYER PROPERTY TRUS 52-6218800		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES		477
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRAVELERS 06-0566090		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES		5793
(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.	
CHUBB 13-1963496		

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: CALIBRE CPA GROUP	b EIN: 47-0900880
c Position: ACCOUNTANT	
d Address: 7501 WISCONSIN AVE 1200 WEST BETHESDA, MD 20814	e Telephone: 866-464-2839

Explanation: ACCOUNTANT WAS TERMINATED THROUGH NORMAL BIDDING PROCESS.

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.	OMB No. 1210-0110 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND</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>PLUMBERS AND STEAMFITTERS 486 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>52-6124449</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>COMMONGLED PENSIONTRUST FUND (GLOB</u>		
b Name of sponsor of entity listed in (a): <u>JPMORGAN BANK, N.A.</u>		
c EIN-PN <u>82-3618774-001</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>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INTERNATIONAL EQUI</u>		
b Name of sponsor of entity listed in (a): <u>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17867989</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MACKAY SHIELDS COLLECTIVE INVESTMEN</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>47-1818241-076</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>19170232</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</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>7120818</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WACAP SP INFRASTRUCTURE FUND IV FEE</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT INC.</u>		
c EIN-PN <u>86-1680526-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3358321</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 100 GROWTH INDEX</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC.</u>		
c EIN-PN <u>45-6138589-007</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>53655461</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FU</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4615270</u>

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND STEAMFITTERS 486 PENSION FUND BOARD OF TRUSTEES	D Employer Identification Number (EIN) 52-6124449

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2338459	383344
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2366422	2538795
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	785463	2215678
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2515274	4899099
(2) U.S. Government securities	1c(2)	13851484	18850958
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	21570440	34423626
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	67727529	76043555
(5) Partnership/joint venture interests	1c(5)	113062776	129653701
(6) Real estate (other than employer real property)	1c(6)	225000	
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	76950409	79946511
(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)	18492565	25841580
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	979443	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	29119318	7540685

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	349984582	382337532
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	221791	428155
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	221791	428155
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	349762791	381909377

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)	21436760	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21436760
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	48035	
(B) U.S. Government securities.....	2b(1)(B)	440344	
(C) Corporate debt instruments.....	2b(1)(C)	724478	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1236666	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2449523
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1700928	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1700928
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	82318222	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	72377212	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		9941010
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	5502400	
(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)	12382122
(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)	2736173
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	13149
d Total income. Add all income amounts in column (b) and enter total.....	2d	56162065

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	21272974
(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)	21272974
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	186104
(3) Recordkeeping fees	2i(3)	1359
(4) IQPA audit fees	2i(4)	31920
(5) Investment advisory and investment management fees	2i(5)	2024972
(6) Bank or trust company trustee/custodial fees	2i(6)	81887
(7) Actuarial fees	2i(7)	25094
(8) Legal fees	2i(8)	157261
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	25042
(11) Other expenses.....	2i(11)	208866
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	2742505
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	24015479

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	32146586
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 588896.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

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

A Name of plan <u>PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS AND STEAMFITTERS 486 PENSION FUND BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>52-6124449</u>	

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

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

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

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 52-6124449

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 **DENVER-ELEK INC**

b EIN **52-1442748** **c** Dollar amount contributed by employer **2158189**

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 **15** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.13**

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

a Name of contributing employer **SOUTHLAND INDUSTRIES**

b EIN **95-1596533** **c** Dollar amount contributed by employer **1283245**

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 **15** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.13**

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

a Name of contributing employer **JOHNSON CONTROLS INC.**

b EIN **20-1279541** **c** Dollar amount contributed by employer **1876707**

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 **15** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.13**

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

a Name of contributing employer **POOLE & KENT CORPORATION**

b EIN **52-0712306** **c** Dollar amount contributed by employer **2986035**

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 **15** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.13**

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

a Name of contributing employer **FLO-TRON CONTRACTING, INC**

b EIN **52-1407875** **c** Dollar amount contributed by employer **1138134**

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 **15** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.13**

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

a Name of contributing employer **ELECTRICAL AUTOMATION SERVICES INC**

b EIN **52-1460501** **c** Dollar amount contributed by employer **787989**

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 **15** Year **2025**

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

(1) Contribution rate (in dollars and cents) **8.13**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer J. F. FISCHER, INC

b EIN 05-2097565 **c** Dollar amount contributed by employer 706507

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 15 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.13

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

a Name of contributing employer HORTON MECHANICAL CONTRACTORS INC

b EIN 05-2131156 **c** Dollar amount contributed by employer 607906

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 15 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.13

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

a Name of contributing employer INDUSTRIAL REFRIGERATION SERVICES

b EIN 52-1137674 **c** Dollar amount contributed by employer 654859

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 15 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.13

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

a Name of contributing employer KINETIC SYSTEMS, INC.

b EIN 94-2229569 **c** Dollar amount contributed by employer 633610

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 15 Year 2025

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

(1) Contribution rate (in dollars and cents) 8.13

(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	258
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	222
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	321

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 20.3 % Private Equity: 12.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.8 %
 High-Yield Debt: 5.1 % Real Assets: 15.5 % Cash or Cash Equivalents: 1.3 % Other: 28.4 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

PLUMBERS AND STEAMFITTERS LOCAL 486
PENSION FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024

**PLUMBERS AND STEAMFITTERS LOCAL 486
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets Held at End of Year	19
Schedule of Reportable Transactions	26

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers and Steamfitters Local 486 Pension Fund

Opinion on the 2024 Financial Statements

We have audited the financial statements of the Plumbers and Steamfitters Local 486 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion on the 2024 Financial Statements

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

Other Matter - Prior Period Financial Statements

The financial statements of the Plan as of December 31, 2023, were audited by other auditors whose report dated November 5, 2024, expressed an unmodified opinion on those statements.

Responsibilities of Management for the 2024 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 that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Report on 2024 Supplemental Information

Our audit was 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 and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

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

Novak Francella LLC

Columbia, Maryland
October 3, 2025

**PLUMBERS AND STEAMFITTERS LOCAL 486
PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
INVESTMENTS - at fair value		
Common stock	\$ 76,043,555	\$ 67,727,529
Corporate obligations	34,423,626	21,570,440
United States Government and Government Agency obligations	18,850,958	13,851,484
Real estate investment trust	-	225,000
Hedge funds	7,540,685	30,098,761
Limited partnerships	134,268,971	113,062,776
Common collective trusts	79,946,511	76,950,409
103-12 investment entities	21,226,310	18,492,565
Money market funds	4,899,099	2,515,274
Total investments - at fair value	377,199,715	344,494,238
RECEIVABLES		
Employer contributions	2,538,795	2,366,422
Withdrawal liability	61,063	66,012
Due from related parties	1,575,949	359,398
Interest and dividends	576,312	344,713
Other	1,187	1,187
Total receivables	4,753,306	3,137,732
OTHER ASSETS		
Cash, non-interest bearing	383,344	2,338,459
Prepaid expenses	1,167	14,153
Total other assets	384,511	2,352,612
Total assets	382,337,532	349,984,582
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	428,155	221,791
NET ASSETS AVAILABLE FOR BENEFITS	\$ 381,909,377	\$ 349,762,791

See accompanying notes to financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 486
PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	\$ 30,312,200	\$ 19,966,275
Interest and dividends	4,399,956	3,096,870
	34,712,156	23,063,145
Less: investment expenses	(2,106,859)	(1,807,288)
Investment income - net	32,605,297	21,255,857
 Employer contributions - net of reciprocity of \$649,505 and \$472,953 in 2024 and 2023, respectively.	 21,436,760	 20,418,182
Withdrawal liability interest	1,220	4,395
Litigation settlement	11,929	135,753
Other income	-	480
	54,055,206	41,814,667
 DEDUCTIONS		
Benefits paid	21,272,974	19,980,137
Administrative expenses		
Actuarial fees	25,094	43,666
Administration fees	186,104	164,944
Audit fees	33,279	25,375
Fiduciary liability insurance	66,872	60,590
Legal fees and expenses	157,261	125,862
Plan termination insurance	118,233	106,730
Trustees' meetings and conferences	25,042	46,516
Other	23,761	32,806
Total administrative expenses	635,646	606,489
	21,908,620	20,586,626
 NET INCREASE	 32,146,586	 21,228,041
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	349,762,791	328,534,750
End of year	\$ 381,909,377	\$ 349,762,791

See accompanying notes to financial statements.

**PLUMBERS AND STEAMFITTERS LOCAL 486
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Plumbers and Steamfitters Local 486 Pension Fund (the Plan), is provided for general information purposes only. Participants should refer to the Summary Plan Description and exact text of the Plan for more complete information.

General - The Plan is a defined benefit pension plan. The Plan was established to provide a non-contributory defined benefit pension fund with related benefits to participants and their beneficiaries. The operation and administration of the Plan is the joint responsibility of the Board of Trustees, divided equally between employer trustees and union trustees. The Board of Trustees determines the appropriateness of the Plan's investments and monitors investment performance. It is subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits - Participants reaching the age of 62 and their fifth anniversary of participation are entitled to pension benefits beginning at normal retirement age. The pension benefit is determined by an actuarial calculation considering credited future service benefits and credited past service benefits. The Plan permits early retirement for participants aged 55 with at least 10 years of credited future service. Participants may elect to receive their benefits in the form of a single life annuity, a joint and survivor annuity or a 10 year certain and life annuity. If employees terminate prior to rendering five years of service, they forfeit their right to receive the portion of their accumulated plan benefits attributable to their employer's contributions.

Post-Retirement Death Benefits - If married, pension benefits are paid in the form of a 50% joint and survivor annuity with pop-up unless this form is rejected. If not rejected, the benefit amount payable is reduced to reflect the joint and survivor coverage. If the spouse predeceases the pensioner, the benefit amount will increase to the original unreduced amount. If rejected, or if not married, and if the pensioner dies before receiving 120 payments, a beneficiary will receive the remainder of the 120 payments at 50% of the monthly benefit.

Participation - An individual may participate the earliest January 1 or July 1 following completion of 1,000 hours of service during a 12 consecutive month period of covered employment.

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the Collective Bargaining Agreement (CBA) and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Hourly contributions rates per the collective bargaining agreement vary. Contributions by participants are not permitted by the Plan. The Plan Trustees design the benefit structure based on information from actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - Assets and liabilities and revenues and expenses are recognized on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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

Valuation of Investments and Recognition of Income - Investments in common stock and real estate investment trust are carried at fair value which generally represents quoted market prices or net assets value of the fund. Certain United States Government and Government Agency obligations are carried at fair value as of the last business day of the Plan's year as provided by the custodial bank based on valuations maximizing the use of observable inputs for similar securities for similar securities with similar credit ratings. The investments in corporate obligations and certain United States Government and Government Agency obligations are carried at fair value as provided by the custodial bank. The money market funds are carried at cost which approximates fair value. The limited partnerships are valued at market value on the last business day for the year, as established by the partnerships. The common collective trusts are valued at market value on the last business day for the year, as established by the trust. The 103-12 investment entities are valued at market value on the last business day for the year, as provided by the sponsor of the investment. The hedge funds are carried as estimated fair value as determined by the investment manager.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions Receivable - This amount represents employer contributions due under the terms of collective bargaining agreements. Employer contributions are recorded in the period in which the hours giving rise to the contributions are worked. The Plan believes that the receivables are fully collectible; therefore, no allowance for credit losses is recorded.

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

Reclassification - Certain reclassifications have been made to prior year end amounts to conform to the current year presentation.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on February 4, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the IRC and is exempt from federal income taxes under the provisions of Section 501(a). The Trustees believe that the Plan continues to qualify and to operate in accordance with applicable provisions of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

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

NOTE 4. PRIORITIES UPON 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 to the Trustees. Termination shall not permit any part of the Plan assets to 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 allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits. In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. ACTUARIAL INFORMATION

Actuarial present value of 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 and 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 for active employees will equal the accumulation of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an actuary 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.

An actuarial valuation was made by the actuary as of December 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 159,888,015
Other participants	216,786,317
Non-vested benefits	<u>6,733,443</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 383,407,775</u></u>

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 332,662,485</u>
Increase (decrease) during the year attributable to	
Actuarial assumptions	(196,246)
Benefits accumulated and gains and losses	8,326,790
Decrease in the discount period	22,587,069
Benefits paid	(19,980,137)
Plan amendment	<u>40,007,814</u>
Net increase	<u>50,745,290</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 383,407,775</u></u>

NOTE 5. ACTUARIAL INFORMATION (continued)

Some of the more significant actuarial assumptions used in the December 31, 2023 valuation were:

Actuarial Cost Method - Unit Credit.

Mortality Rates for Healthy and Disabled Participants and Beneficiaries - The Amount-Weighted Pri-2012 Blue Collar Mortality Table for healthy and disabled participants, scaled by 115%.

Net Investment Rate of Return - 7.00%.

Administration Expenses - The normal cost is increased by an amount equal to the actual expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest \$10,000 (\$610,000 for 2024).

Future Service Accruals - Active participants are assumed to earn a full pension credit each year they work. It is our understanding that a member's historical record reflects the application of banked hours to maximize their Accrued Benefit at the valuation date. For those actives with an excess of banked hours at the valuation date, it is assumed that future banked hours will be earned at a rate commensurate with their current total earned since date of hire.

Current Liability Interest Rate - 3.29% and 2.55% (prior year).

Retirement Rates for Active Participants - Active participants are expected to retire between the ages of 55 and 65.

Marital Status - 75% of the Participants are assumed to be married with females being three years younger than males.

Actuarial Value of Assets - Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

Changes in Actuarial Methods and Assumptions Since the Previous Valuation - The RPA current liability interest rate was changed from 2.55% to 3.29%. The mortality table for this measurement was updated as mandated under applicable law. The mortality table used for the lump sum conversion factors was updated from the 2023 applicable mortality table to the 2024 applicable mortality table.

Plan Amendment - The following Plan changes increased the Plan's Accrued Liability by \$40,007,814. These changes will be amortized over 15 years at the Plan's valuation interest rate and applied to the Plan's Minimum Required Contribution.

- The Plan's Normal Form was changed from a Single Life Annuity with 50% of the benefit guaranteed for 10 years, to a Ten Year Certain and Life Annuity.

NOTE 5. ACTUARIAL INFORMATION (continued)

- The Plan's benefit multiplier for service earned since 2009 for Local 486, 48, and 438 members, and since 2015 for Local 782 members, was increased from \$112 to \$140.
- The Plan's benefit multiplier for service earned since 2017 for those in the Servicemen/Tradesman classification was increased from \$56 to \$70.
- The Spousal Annuity Death Benefit was amended to be payable to the surviving spouse under the 100% Spousal Annuity regardless of how much Credited Service the Participant had.
- The 120-Months Death Benefit was amended such that 100% of the Normal Retirement benefit is payable instead of 50%.
- Effective January 1, 2024 and for Actives who work an hour on or after January 1, 2024, excess banked hours at retirement earn Pension Credits at half the usual rate, multiplied by \$140. It is assumed that Actives will earn future excess banked hours at the same rate they've earned them through the valuation date.

The above 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 results.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Since information on the accumulated plan benefits at December 31, 2024 and changes therein for the year then ended are not included above, the financial statements do not purport to present the complete presentation of the financial status of the Plan as of December 31, 2024 and changes in its financial status for the year then ended. The financial statements present the complete financial status of the Plan as of December 31, 2023.

As of January 1, 2025 and 2024, the actuary reported that the Plan is not in endangered, seriously endangered, critical, or critical and declining status as identified under the Multiemployer Pension Reform Act of 2014.

NOTE 6. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

There have been no changes in valuation methodologies at December 31, 2024 and 2023.

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 4,899,099	\$ 4,899,099	\$ -	\$ -
Common stock	76,043,555	76,043,555	-	-
United States Government and Government Agency obligations	18,850,958	15,855,507	2,995,451	-
Corporate obligations	34,423,626	-	34,423,626	-
Total assets in fair value hierarchy	134,217,238	\$96,798,161	\$37,419,077	\$ -
Investments measured at NAV	242,982,477			
Total investments	\$377,199,715			

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 2,515,274	\$ -	\$ 2,515,274	\$ -
Common stock	67,727,529	67,727,529	-	-
United States Government and Government Agency obligations	13,851,484	10,919,845	2,931,639	-
Real estate investment trust	225,000	-	225,000	-
Corporate obligations	21,570,440	-	21,570,440	-
Total assets in fair value hierarchy	105,889,727	<u>\$78,647,374</u>	<u>\$27,242,353</u>	<u>\$ -</u>
Investments measured at NAV	<u>238,604,511</u>			
Total investments	<u>\$344,494,238</u>			

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

The following table summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurements as of December 31, 2024 and 2023 by investing strategy:

	2024 Fair Value	2023 Fair Value	2024 Unfunded Commitments	2023 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
a. Hedge funds	\$ 7,540,685	\$ 30,098,761	\$ -	\$ -	a Daily, Monthly, Quarterly, e, f, g, h,	a 5-70 Days, e,
b. Limited partnerships	134,268,971	113,062,776	15,499,609	18,872,162	i	f, g, h, i
c. Common collective trusts	79,946,511	76,950,409	-	-	Daily, Quarterly	1-45 Days
d. 103-12 investment entities	21,226,310	18,492,565	1,914,775	2,625,988	Monthly, j	10 Days, j
	<u>\$ 242,982,477</u>	<u>\$ 238,604,511</u>	<u>\$ 17,414,384</u>	<u>\$ 21,498,150</u>		

The following summarizes the investment strategies for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

a - The hedge funds category is comprised of direct investments in three hedge funds, which are GCM Grosvenor Opportunistic Credit Fund, Ltd, GCM Grosvenor Opportunistic Credit Fund IV, Ltd., and Grosvenor Opportunistic Credit Fund III, Ltd.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The GCM Grosvenor Opportunistic Credit Fund, Ltd invests substantially all of the assets in GCM Grosvenor Opportunistic Credit Master Fund, L.P. (the "Master Fund"). The Fund does not permit voluntary redemptions. However, a shareholder may cause part or all of such shareholder's participating shares to cease participating in new investments made by the Master Fund by converting some or all of its participating shares into liquidating shares as of December 31, of any fiscal year, upon not less than 90 days' prior written notice to the Fund (the "Conversion Date").

The GCM Grosvenor Opportunistic Credit Fund IV, Ltd invests substantially all of the assets in GCM Grosvenor Opportunistic Credit Master Fund IV, L.P. (the "Master Fund"). The Fund does not permit voluntary redemptions. The distribution of proceeds will be at the discretion of the Investment Advisor and subject to the redemption provisions of the Portfolio Funds in which the Master Fund is invested and to audit contingency and other customary reserves.

The Grosvenor Opportunistic Credit Fund III, Ltd invests substantially all of the assets in Grosvenor Opportunistic Credit Master Fund III, L.P. (the "Master Fund"). The Fund does not permit voluntary redemptions. The distribution of proceeds will be at the discretion of the Investment Advisor and subject to the redemption provisions of the Portfolio Funds in which the Master Fund is invested and to audit contingency and other customary reserves.

b - The limited partnership category is comprised of direct investments in eleven partnerships.

The American Realty Advisors Core Property Fund, LP invests in real estate properties, unconsolidated joint ventures, real estate preferred equity and non-guaranteed mortgage-backed certificates. The Fund has been organized to allow Taft-Hartley pension funds, governmental retirement plans, corporate pension plans and qualified trusts forming part of a pension or profit-sharing plan, endowments, charitable foundations and other taxable and tax-exempt organizations to pool their assets to make investments primarily in core, stable, institutional quality industrial, residential, office, and retail properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

The Boyd Watterson State Government Fund, L.P. is formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

The Corbin ERISA Opportunity Fund, L.P. has an investment objective of achieving a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations.

The First Eagle International Value Fund, L.P. invests in American depositary receipts, commodities, common stock, equity real estate investment trusts, preferred stock, short-term investments, U.S. Treasury obligations and derivative instruments. The Partnership's investment objective is to seek capital appreciation by investing primarily in equity securities (and securities convertible into equity securities) of non-U.S. issuers.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P. invests substantially all of the assets in GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P. (the "Master Partnership").

The GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P. invests substantially all of the assets in GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P. (the "Master Partnership").

The Grosvenor Institutional Partners, Ltd invests substantially all of the assets in GCM Grosvenor Institutional Partners Master Fund, Ltd. (the "Master Fund").

The Intercontinental U.S. Real Estate Investment Fund, L.P. investment strategy emphasizes capital preservation and value enhancement by offering a portfolio with a range of direct real estate investments in the United States.

c - The common collective trust category is comprised of three investments, each of which report as DFE's.

d - The 103-12 investment entities category is made up of two investments which report as DFE's.

e - The Columbia Partners Private Capital Holdings, L.P is a closed-end fund and cannot be redeemed. The Columbia Partners Private Capital Holdings, L.P. was formed to make investments in a diverse portfolio of private equity funds, including venture capital, mezzanine debt/structured capital, growth equity, and middle market buyout funds ("Partnership Investments" or "Primary Investments"). The underlying assets of the Fund are expected to be liquidated by October 8, 2026.

f - GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P. and GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P. are closed end funds and cannot be redeemed.

g - Grosvenor Institutional Partners, Ltd - A shareholder may redeem all or any portion of its capital account as of the end of any quarter upon no less than 70 days' prior written notice. In general, for redemption requests that are not subject to reduction or suspension pursuant to the terms described in the offering documents, the Fund will pay out 90% of the estimated redemption proceeds within 60 days of the applicable redemption date and the remainder paid as promptly as possible after completion of the Fund's audit for the fiscal year in which the redemption occurs. The liquidity of the Fund's capital is a function of the liquidity of the Master Fund interest held by the Fund. The payment of redemption proceeds is subject to (i) the redemption provisions of the Master Fund interest held by the Fund (ii) the redemption provisions of the Portfolio Funds in which the Master Fund is invested and (iii) audit contingency and other customary reserves.

h - The Mesirov Private Equity Fund VIII-A, L.P. is a closed-end fund and cannot be redeemed. Distributions are made at the discretion of the General Partner. The Mesirov Private Equity Fund VIII-A, L.P. invests in private equity limited partnerships and directly in the equity or other securities of companies operating in a diverse range of industries. The underlying assets of the Fund are expected to be liquidated by September 14, 2033.

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

i - The ULLICO Infrastructure Tax Exempt Fund, L.P. invests substantially all of the partnership's assets are invested in units issued by Ullico Infrastructure Master Fund, L.P. (the "Master Fund"). A limited partner will be permitted to redeem all or a portion of its units after the expiration of the four-year lock-up period applicable to such limited partner. Upon 45 days' notice from a requesting limited partner, such limited partner will be placed in a redemption queue. A limited partner who is next up in the redemption queue will be able to have all or a portion of its requested units redeemed subject to available liquidity. All proceeds available to satisfy redemption requests will be used to redeem the permitted portion of the requested units effective on the last business day of the calendar quarter in which such proceeds became available or such earlier day as the General Partner may determine (a "Withdrawal Day") based on the net asset value of such units on the Withdrawal Day. Payment of the redemption amount will be made as soon as practicable after the net asset value of the units as of the Withdrawal Day has been determined. In order to help expedite the redemption payment, the General Partner may, in its discretion, pay up to 80% of the redemption amount as soon as practicable after the Withdrawal Day based on the net asset value of the units as of the last business day of the quarter immediately preceding the Withdrawal Day, with the balance of the redemption amount being paid as soon as practicable after the value of the units as of the Withdrawal Day has been determined.

j - The WaCap - SP Infrastructure Fund IV Feeder LLC is a closed-end fund. An investor in the Fund is not permitted to withdraw any amount from the Fund.

Hardman Johnston Int'l Equity Group Trust, MacKay Shields High Yield Bond Fund, New Tower Multi-Employer Pension Trust Fund and Northern Trust Collective Russell 1000 Growth Index Fund - Lending are measured at fair value, without adjustment by the Plan, based on the net asset value (NAV) or NAV equivalent as of December 31, 2024 and 2023.

ARA Core Property Fund, Boyd Watterson State Government Fund, Columbia Partners Private Capital Holdings, Corbin ERISA Opportunities Fund, First Eagle International Value Fund, GCM Grosvenor Opportunistic Credit Fund, Ltd, GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P., GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P., Grosvenor Institutional Partners, Ltd, Grosvenor Opportunistic Credit Fund III, Ltd, GCM Grosvenor Opportunistic Credit Fund IV, Ltd, Intercontinental U.S. Real Estate Investment Fund, Mesirov Private Equity Fund VIII-A, L.P., ULLICO Infrastructure Tax-Exempt Fund, L.P., and WaCap - SP Infrastructure Fund IV Feeder LLC are measured at estimated fair value, without adjustment by the Plan, as reported by the sponsor of the investment as of December 31, 2024 and 2023.

NOTE 7. EMPLOYER WITHDRAWAL LIABILITY RECEIVABLE

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that requires the imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan.

NOTE 7. EMPLOYER WITHDRAWAL LIABILITY RECEIVABLE (continued)

The Trustees have adopted the first alternative method set forth in ERISA Section 4211(c)(3) to allocate potential employers' liabilities. Under this method, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employers' contributions in the ten years before withdrawal compared to the total employers' contributions during the same period.

In 2014, one employer elected to withdraw from the Plan and was assessed a withdrawal liability of \$217,262 effective with the 2014 plan year. Pursuant to ERISA Section 4219, this liability is to be paid by the employer in equal quarterly installments of \$6,170 from 2014 to 2027 and bears interest at a rate of 6.5%. For the years ended December 31, 2024 and 2023, the Plan received \$6,170 and \$24,679, respectively, toward the withdrawal liability, of which \$1,221 and \$4,395, respectively, was interest on the liability. Principal payments due on the employer withdrawal liability receivable are as follows:

<u>Year Ending December 31:</u>	
2025	\$ 36,971
2026	23,078
2027	1,014
	<u>\$ 61,063</u>

NOTE 8. RELATED PARTY TRANSACTIONS

The Plan is related to the Plumbers and Steamfitters Local Union No. 486 Joint Administration Fund (the Joint Fund) through common Board of Trustees membership. The Plan's transactions with the Joint Fund consist of the transfer to the Plan of employer contributions received by the Joint Fund throughout the year. During the years ended December 31, 2024 and 2023, contributions of \$20,305,643 and \$21,488,627, respectively, were transferred from the Joint Fund to the Plan. As of December 31, 2024 and 2023, the Joint Fund owed the Plan \$1,805,167 and \$294,758, respectively, for contributions received during the Plan year and not transferred.

The Plan is also related to the Steamfitters Local Union No. 486 Medical Fund (the Medical Fund) through common Board of Trustees membership. During the years ended December 31, 2024 and 2023, the Plan withheld funds from the monthly pension distributions to the Plans retirees. These withheld funds were then transferred to the Medical Fund, on the retirees' behalf, as the retirees' contribution for health benefits. During the years ended December 31, 2024 and 2023, the Plan withheld \$1,401,350 and \$1,392,807, respectively, from retiree pension distributions to be transferred to the Medical Fund as contributions for health benefits. As of December 31, 2024, the Plan owed \$229,218 to the Medical Fund for retiree health benefit contributions withheld from pension distributions. As of December 31, 2023, the Plan was due \$64,640 from the Medical Fund.

NOTE 9. RISKS AND SIGNIFICANT UNCERTAINTIES

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

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

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 3, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

**PLUMBERS AND STEAMFITTERS LOCAL 486
PENSION FUND**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 52-6048848
Plan No.: 001

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		<u>Common stock:</u>					
3M Company		CS	956			\$ 116,814	\$ 123,410
ACI Worldwide Inc		CS	5,792			214,245	300,663
ACV Auctions Inc-A		CS	8,960			187,496	193,536
Abbvie Inc		CS	1,690			217,163	300,313
Acadia Pharmaceuticals Inc		CS	13,174			227,769	241,743
Acadia Realty Trust		CS	4,180			102,798	100,989
Abercrombie & Fitch Co		CS	3,988			453,973	596,086
Acuity Brands Inc		CS	1,650			261,273	482,015
Aercap Holdings NV		CS	4,177			402,100	399,739
Affiliated Managers Group		CS	2,641			421,301	488,374
Agco Corp		CS	1,257			113,413	117,504
Agilysys Inc		CS	2,050			258,482	270,006
Akero Therapeutics Inc		CS	4,717			148,711	131,227
Allegion PLC		CS	3,195			417,370	417,523
Allison Transmission Holding		CS	1,076			43,674	116,273
Ally Financial Inc		CS	11,474			490,063	413,179
Alphabet Inc		CS	3,843			679,407	727,480
Amcor PLC		CS	6,591			72,194	62,021
Amdocs Limited		CS	8,647			736,077	736,206
Ameriprise Financial Inc		CS	761			159,087	405,179
Amphenol Corp New		CS	9,939			630,195	690,264
Apple Inc		CS	2,833			332,006	709,440
Aptargroup Inc		CS	1,242			180,275	195,118
Archrock Inc		CS	8,728			89,777	217,240
Arista Networks Inc		CS	6,616			205,828	731,266
Astera Labs		CS	1,834			235,336	242,913
Atkore Inc		CS	1,451			167,186	121,086
Autoliv Inc		CS	1,246			97,446	116,862
Avient Corporation		CS	3,064			134,459	125,195
BP PLC		CS	7,063			233,974	208,782
Baker Hughes Company		CS	5,426			147,573	222,575
Bancfirst Corp		CS	959			107,453	112,376
Bank OZK		CS	2,318			94,865	103,221
Belden Inc		CS	2,275			271,067	256,188
Berry Global Group Inc		CS	1,156			57,658	74,759
Bill Holdings Inc		CS	5,472			487,429	463,533
Bio Rad Laboratories Inc		CS	961			313,922	315,698
Biogen Inc		CS	1,984			479,051	303,393
Black Hills Corp		CS	4,093			245,945	239,522
Block H&R Inc		CS	9,716			616,977	513,393
Bluelinx Holdings Inc		CS	832			96,804	84,997
Boise Cascade Co		CS	921			95,249	109,470
Booz Allen Hamilton Holding		CS	5,581			659,607	718,275
Borg Warner Inc		CS	3,819			125,499	121,406
Bread Financial Hldg Inc		CS	5,977			316,167	364,956
Brinker International Inc		CS	4,297			530,426	568,450
Bristol Myers Squibb Co		CS	5,954			278,857	336,758
Builders Firstsource Inc		CS	401			39,657	57,315
CF Industries Holdings Inc		CS	806			65,460	68,768
CNX Resources Corp		CS	7,549			113,020	276,822
CSG Sys Intl Inc		CS	2,888			158,672	147,606
CSW Industrials Inc		CS	582			109,749	205,330
CSX Corp		CS	3,917			133,658	126,402
Cabot Corp		CS	1,157			92,446	105,646
Cactus Inc		CS	6,734			296,933	392,996
Cadence Design Systems Inc		CS	2,571			315,651	772,483
Caleres Inc		CS	2,385			98,265	55,237
Cardinal Health Inc		CS	2,587			289,991	305,965
CarGurus Inc		CS	6,516			182,830	238,095
Carlisle Companies Inc		CS	279			41,158	102,906

Common stock (continued):

Carnival Corp	CS	21,547	\$	535,934	\$	536,951
Caseys General Stores Inc	CS	1,215		297,648		481,419
Cencora Inc	CS	1,426		173,234		320,394
Centene Corp	CS	5,103		386,862		309,140
Centerspace	CS	1,325		98,540		87,649
Chefs Warehouse Holdings Inc	CS	2,659		113,372		131,142
Cigna Group	CS	1,033		270,792		285,253
Cisco Systems Inc	CS	12,088		686,328		715,610
Citigroup Inc	CS	5,772		297,455		406,291
Cimpress PLC	CS	1,401		135,160		100,480
Clearwater Analytics	CS	7,394		198,335		203,483
Coherent Corp	CS	4,056		320,579		384,225
Confluent Inc	CS	16,425		487,485		459,243
Comerica Inc	CS	3,210		195,908		198,539
Compass Diversified Hldgs	CS	3,611		84,947		83,342
Commercial Metals Co	CS	1,248		53,869		61,901
Conmed Corp	CS	2,527		242,078		172,948
Copt Defense Properties	CS	6,554		200,370		202,846
Core & Main Inc	CS	2,311		89,797		117,653
Crocs Inc	CS	1,657		187,273		181,491
Cummins Inc	CS	347		44,604		120,964
Customers Bancorp Inc	CS	2,394		73,130		116,540
Davita Inc	CS	2,020		197,073		302,091
Deckers Outdoor Corp	CS	2,500		221,056		507,725
Dick's Sporting Goods Inc	CS	2,552		418,807		584,000
Dominion Energy Inc	CS	2,663		140,186		143,429
Dorman Products Inc	CS	1,292		136,748		167,379
Dover Corp	CS	630		50,887		118,188
Duolingo	CS	549		88,305		178,002
Eagle Materials Inc	CS	1,051		123,565		259,345
East West Bancorp Inc	CS	2,653		164,954		254,051
Eastman Chem Co	CS	705		53,768		64,381
Elanco Animal Health Inc	CS	23,492		415,187		284,488
Emcor Group Inc	CS	252		15,101		114,383
Emerson Electric Co	CS	978		59,251		121,204
Empire State Realty Trust	CS	10,748		119,326		110,919
Encompass Health Corp	CS	5,299		340,688		489,363
Enersys	CS	1,450		154,749		134,024
Esco Technologies Inc	CS	959		123,113		127,748
Equitable Holdings Inc	CS	8,722		400,200		411,417
Euronet Worldwide Inc	CS	2,680		292,201		275,611
Evercore Inc	CS	2,063		280,820		571,843
Everygy Inc	CS	2,166		129,900		133,317
Expand Energy Corp	CS	2,151		177,690		214,132
F5 Inc	CS	4,091		845,479		1,028,764
FNF Group	CS	6,808		290,964		382,201
Fabrinet	CS	3,136		759,594		689,544
FirstEnergy Corp	CS	3,318		137,552		131,990
Fluor Corp	CS	7,496		315,890		369,703
Fortinet Inc	CS	7,731		433,819		730,425
Fox Corp	CS	11,516		504,148		526,742
Franklin BSP Realty Trust	CS	7,931		117,794		99,455
Freshpet Inc	CS	739		96,250		109,453
Frontdoor Inc	CS	6,263		300,967		342,398
G-III Apparel Group LTD	CS	4,709		93,430		153,608
Garmin LTD	CS	2,524		443,571		520,600
Gartner Inc	CS	1,453		431,888		703,935
Gentex Corp	CS	4,011		98,263		115,236
Genuine Parts Co	CS	964		123,113		112,557
Gilead Sciences Inc	CS	3,288		245,135		303,713
Glaukos Corp	CS	2,569		261,806		385,196
Globe Life Inc	CS	4,589		385,257		511,765
GoDaddy Inc	CS	3,612		556,349		712,900
Goldman Sachs Group Inc	CS	775		284,948		443,781
Goosehead Insurance Inc	CS	1,941		192,423		208,114
Guidewire Software Inc	CS	3,427		395,149		577,724
HCA Healthcare Inc	CS	933		261,811		280,040
HCI Group Inc	CS	847		94,882		98,701
Halliburton Co	CS	7,300		276,088		198,487
Hancock Whitney Corp	CS	2,278		87,174		124,652
Hartford Finl Svcs Group Inc	CS	3,552		259,483		388,589
Henderson Group PLC	CS	5,429		175,096		230,895
Hologic Inc	CS	4,148		305,336		299,029
Independent Bank Corp Mass	CS	2,404		125,736		154,313
Ingredion Inc	CS	497		48,002		68,367
Innovative Industrial Proper	CS	1,506		182,828		100,360
Installed Building Products	CS	1,224		134,186		214,506

Common stock (continued):

Intuit Software	CS	1,078	\$	496,862	\$	677,523
J&J Snack Foods Corp	CS	856		142,543		132,791
Jackson Financial Inc	CS	4,169		348,011		363,037
Jacobs Solutions Inc	CS	944		68,593		126,137
Jazz Pharmaceuticals PLC	CS	3,527		406,063		434,350
Jones Lang LaSalle Inc	CS	1,141		198,196		288,833
KB Home	CS	7,364		486,013		483,962
KLA Corp	CS	1,161		569,676		731,569
Kirby Corp	CS	3,132		380,720		331,366
Knight Swift Transportation	CS	2,393		132,382		126,925
Labcorp Holdings Inc	CS	1,469		290,559		336,871
Lear Corp	CS	1,222		144,873		115,723
Leidos Holdings Inc	CS	4,907		731,905		706,902
Liberty Media Corp	CS	2,377		122,484		161,779
Lithia MTRS Inc	CS	1,414		515,540		505,406
Livanova PLC	CS	6,673		382,093		309,027
Lockheed Martin Corp	CS	1,494		777,834		725,994
Louisiana Pacific Corp	CS	612		52,399		63,373
Lyondellbasell Industries	CS	895		75,584		66,472
MGE Energy Inc	CS	1,091		117,790		102,510
MKS Instrs Inc	CS	4,100		489,960		427,999
Masco Corp	CS	1,616		63,569		117,273
Masimo Corporation	CS	2,270		303,265		375,231
Mastec Inc	CS	2,465		290,057		335,585
Matson Inc	CS	784		127,281		105,715
McKesson Corporation	CS	509		143,396		290,084
Meritage Homes Corporation	CS	3,040		572,195		467,613
Merit Medical Systems	CS	2,927		251,376		283,099
Meta Platforms Inc	CS	1,110		545,915		649,916
Metlife Inc	CS	4,632		276,494		379,268
Microsoft Corp	CS	1,585		642,015		668,077
Molina Healthcare Inc	CS	1,111		353,532		323,357
Molson Coors Beverage Company	CS	5,064		313,349		290,268
Mueller Industries Inc	CS	1,472		57,472		116,818
Murphy Oil Corp	CS	7,085		260,823		214,392
Murphy USA Inc	CS	937		282,078		470,140
NBT Bancorp Inc	CS	2,180		110,846		104,117
NCR Atleos Corp	CS	5,201		116,643		176,418
NRG Energy Inc	CS	5,523		338,949		498,285
National Fuel Gas Co	CS	1,813		99,276		110,013
National Health Invs Inc	CS	1,801		147,908		124,809
Netapp Inc	CS	5,805		541,109		673,844
Nordstrom Inc	CS	21,224		497,261		512,560
Northrop Grumman Corporation	CS	1,476		758,831		692,672
Norwegian Cruise Line Hldgs LTD	CS	18,527		511,519		476,700
Nucor Corp	CS	528		55,213		61,623
Nutanix Inc	CS	3,621		246,048		221,533
Nvent Electric PLC	CS	2,530		153,227		172,445
OGE Energy Corp	CS	3,212		116,733		132,495
Onto Innovation Inc	CS	2,056		172,638		342,674
Oshkosh Corporation	CS	1,249		126,974		118,742
Ovintiv Inc	CS	5,303		248,386		214,772
Owens Corning Inc	CS	375		35,567		63,870
Pacira Biosciences Inc	CS	5,498		117,731		103,582
Packging Corp	CS	313		37,531		70,466
Parker Hannifin Corp	CS	183		23,661		116,393
Parsons Corp	CS	7,341		677,361		677,207
Paychex Inc	CS	4,753		548,366		666,466
Peloton Interactive Inc	CS	11,194		113,503		97,388
Pentair PLC	CS	2,049		172,319		206,211
Pfizer Inc	CS	11,664		329,734		309,446
PG&E Corp	CS	6,575		138,498		132,684
Philip Morris International	CS	2,629		238,854		316,400
Phinia Inc	CS	3,510		139,917		169,077
Pinnacle West Capital Corp	CS	1,511		114,933		128,087
Piper Sandler Companies	CS	865		118,059		259,457
Post Holdings Inc	CS	2,816		255,020		322,319
PPL Corporation	CS	4,069		116,950		132,080
Prestige Consumer Healthcare	CS	1,922		158,617		150,089
Primo Brands Corp	CS	4,295		98,044		132,157
Prog Holdings Inc	CS	3,916		192,514		165,490
Prudential Financial Inc	CS	3,368		365,313		399,209
Quest Diagnostics Inc	CS	1,933		274,786		291,612
Regions Financial Corp	CS	16,554		296,926		389,350
Reinsurance Group of America	CS	1,807		321,877		386,029
Reliance Inc	CS	234		27,738		63,007
Revolution Medicines Inc	CS	2,647		81,312		115,780

Common stock (continued):

Ringcentral Inc	CS	2,943		\$	110,356	\$	103,034
Rivian Automotive Inc	CS	8,607			118,697		114,473
Royal Caribbean Cruises LTD	CS	2,279			197,883		525,743
Royal Gold Inc	CS	1,892			268,995		249,460
RXSight Inc	CS	4,254			139,400		146,253
Ryder System Inc	CS	785			70,070		123,135
Select Water Solutions Inc	CS	9,044			125,315		119,743
Sensient Technologies Corp	CS	1,521			112,634		108,386
Sentinelone Inc	CS	12,233			322,670		271,573
Shell PLC	CS	3,152			177,046		197,473
Shift4 Payments Inc	CS	2,014			148,481		209,013
SM Energy Company	CS	5,046			193,974		195,583
Smith A O Corp	CS	1,309			97,082		89,287
Snap On Inc	CS	348			72,632		118,139
Sonoco Products Co	CS	1,374			77,101		67,120
Spectrum Brands Hldgs Inc	CS	2,268			196,944		191,623
Sprouts Farmers Market Inc	CS	4,126			110,282		524,291
State STR Corp	CS	4,184			307,115		410,660
Steel Dynamics Inc	CS	592			34,385		67,529
Supernus Pharmaceuticals Inc	CS	4,035			152,788		145,906
Synchrony Financial	CS	6,061			200,774		393,965
Synovus Financial Corp	CS	7,806			284,062		399,901
Tanger Inc	CS	6,188			190,392		211,196
Taylor Morrison Home Corp	CS	8,110			477,832		496,413
Tenet Healthcare Corp	CS	2,134			195,120		269,375
Timken Co	CS	1,604			129,059		114,478
T-Mobile US Inc	CS	584			63,929		128,906
Toast Inc	CS	14,669			425,737		534,685
Totalenergies SE	CS	4,004			228,920		218,218
Travel + Leisure Co	CS	6,611			304,609		333,525
Trinet Group Inc	CS	1,317			142,643		119,544
Trinity Industries Inc	CS	5,889			192,791		206,704
TXNM Energy Inc	CS	2,523			121,554		124,056
UFP Industries Inc	CS	595			53,705		67,027
UGI Holding Corp New	CS	4,816			131,071		135,956
Ultragenyx Pharmaceutical In	CS	4,010			224,845		168,701
UMB Finl Corp	CS	1,207			73,841		136,222
United Parcel Service	CS	986			127,296		124,335
United Rentals Inc	CS	162			32,874		114,119
United Therapeutics Corp	CS	839			203,576		296,033
Unum Group	CS	5,777			225,565		421,894
US Foods Holding Corp	CS	7,576			406,314		511,077
Vaxcyte Inc	CS	1,031			118,319		84,398
Verizon Communications	CS	3,152			137,701		126,048
Vistra Corp	CS	943			37,649		130,011
Vontier Corp	CS	3,295			103,240		120,169
Vornado Realty Trust	CS	8,021			311,115		337,203
Warby Parker Inc	CS	14,344			325,785		347,268
Wells Fargo & Company	CS	6,166			234,679		433,087
Western Alliance Bancorp	CS	1,555			98,303		129,905
Western Union Co	CS	28,353			347,344		300,542
Westlake Corporation	CS	586			53,700		67,185
Woodward Inc	CS	614			100,594		102,182
World Kinect Corporation	CS	8,079			252,499		222,252
WSFS Financial Corp	CS	2,858			168,933		151,846
Xcel Energy Inc	CS	1,978			125,573		133,555
Zillow Group Inc	CS	5,045			231,408		357,438
Zions Bancorporation N.A.	CS	7,084			280,778		384,309
					<u>64,481,185</u>		<u>76,043,555</u>
		Total common stock					

Corporate obligations:

Accenture Capital Inc	Note	125,000	3.900	%	10/04/27	124,839	123,158
Albertsons Cos/Safeway	Note	470,000	3.250		03/15/26	458,857	458,523
American Airlines	Note	307,500	5.500		04/20/26	303,136	306,507
American Airlines	Note	155,000	5.750		04/20/29	151,875	153,712
Amgen Inc	Note	390,000	5.250		03/02/33	396,282	387,122
Anheuser-Busch Inbev	Note	150,000	3.500		06/01/30	144,798	140,633
Anthem Inc	Note	385,000	3.650		12/01/27	375,608	374,540
Ares Capital Corp	Note	455,000	3.250		07/15/25	435,954	450,582
Ares Capital Corp	Note	355,000	3.875		01/15/26	340,466	350,939
Bank of America Corp	Note	186,000	VAR		02/05/26	186,278	186,158
Bank of America Corp	Note	240,000	VAR		11/10/28	253,504	248,474
Bank of America Corp	Note	255,000	VAR		09/15/26	252,846	255,365
Blackrock Funding Inc	Note	240,000	4.700		03/14/29	239,618	240,178
Blackrock Funding Inc	Note	75,000	4.600		07/26/27	75,096	75,171
Boyd Gaming Corp	Note	475,000	4.750		12/01/27	454,375	459,225
Brinks Co	Note	335,000	6.500		06/15/29	339,987	339,496

Corporate obligations (continued):

Centene Corp	Note	475,000	4.250	%	12/15/27	\$	449,702	\$	460,133
Charter Comm Opt LLC	Note	465,000	4.908		07/23/25		465,248		464,447
Clearway Energy Op LLC	Note	435,000	4.750		03/15/23		421,800		416,004
Cleveland-Cliffs Inc	Note	45,000	6.875		11/01/29		45,000		44,519
Comcast Corp	Note	585,000	4.150		10/15/28		584,777		570,510
Comcast Corp	Note	400,000	4.250		10/15/30		405,228		385,724
Crown Amer/Cap Corp	Note	470,000	4.750		02/01/26		458,033		464,863
CVS Health Corp	Note	435,000	3.250		08/15/29		410,347		396,024
DCP Midstream Operating	Note	127,000	5.375		07/15/25		130,112		127,157
Duke Energy Carolinas	Note	555,000	4.850		01/15/34		542,949		537,917
ESAB Corp	Note	415,000	6.250		04/15/29		418,634		420,163
Extra Space Storage LP	Note	295,000	2.200		10/15/30		253,362		251,001
FMC Corp	Note	170,000	3.450		10/01/29		161,315		155,698
FMC Corp	Note	160,000	5.150		05/18/26		159,887		160,173
Fortress Trans & Infrac	Note	465,000	5.500		05/01/28		448,837		454,789
Fybr	Note	270,000	6.600		08/20/53		264,339		274,801
GFL Environmental Inc	Note	210,000	3.750		08/01/25		212,980		207,929
GGAM Finance LTD	Note	225,000	7.750		05/15/26		227,096		228,119
GGAM Finance LTD	Note	220,000	8.000		02/15/27		224,865		226,921
GLP Capital LP	Note	205,000	5.375		04/15/26		203,416		205,004
GLP Capital LP	Note	255,000	5.250		06/01/25		274,751		254,941
GM Financial Securitized Term	Note	13,640	0.680		09/16/26		13,004		13,513
General Motors Finl Co	Note	195,000	5.650		01/17/29		197,019		197,898
Genting NY LLC	Note	165,000	7.250		10/01/29		165,762		170,009
Georgia Power Co	Note	240,000	5.004		02/23/27		239,734		241,846
Goldman Sachs Group Inc	Note	640,000	VAR		06/05/28		617,988		621,606
GS Mortgage-Backed Securities Series 2023 P J3 Class A3	Note	238,667	VAR		10/25/53		229,046		229,175
GS Mortgage-Backed Securities Series 2023 P J4 Class A1	Note	207,870	VAR		01/25/54		207,404		210,123
Hat Holdings I LLC	Note	360,000	3.375		06/15/26		341,123		348,833
Hat Holdings I LLC	Note	105,000	8.000		06/15/27		108,489		109,402
Healthpeak Properties	Note	210,000	2.875		01/15/31		189,891		184,922
Herc Holdings Inc	Note	180,000	5.500		07/15/27		179,372		177,700
Herc Holdings Inc	Note	260,000	6.625		06/15/29		262,344		263,294
Hilton Domestic Operatin	Note	180,000	5.375		05/01/25		182,478		179,132
HP Enterprise Co	Note	260,000	5.000		10/15/34		257,591		249,904
Icahn Enterprises	Note	153,000	6.250		05/15/26		149,407		151,698
Icahn Enterprises	Note	215,000	5.250		05/15/27		200,626		203,558
Intercontinental Exchange	Note	175,000	4.600		03/15/33		173,528		167,765
International Game Tech	Note	450,000	6.250		01/15/27		454,654		452,844
Jazz Securities DAC	Note	490,000	4.375		01/15/29		453,916		462,006
JBS USA	Note	415,000	5.125		02/01/28		408,676		412,095
Jefferies Fin Group Inc	Note	165,000	5.875		07/21/28		165,080		168,722
Jefferies Fin Group Inc	Note	220,000	6.200		04/14/34		220,417		226,725
JP Morgan Chase & Co	Note	395,000	VAR		12/05/29		396,127		387,096
JP Morgan Chase & Co	Note	470,000	VAR		02/24/26		455,941		468,388
JP Morgan Mortgage Trust	Note	61,866	VAR		04/25/54		60,484		62,036
Kinetik Holdings LP	Note	450,000	6.625		12/15/28		456,215		460,355
Lincoln National Corp	Note	175,000	3.400		01/15/31		151,778		157,343
MacQuarie AirFinance HLD	Note	260,000	8.375		05/01/28		270,902		272,524
MacQuarie AirFinance HLD	Note	90,000	6.400		03/26/29		92,194		92,604
Morgan Stanley	Note	400,000	VAR		04/28/26		385,327		396,432
Morgan Stanley	Note	285,000	VAR		04/20/28		277,367		280,919
Morgan Stanley	Note	265,000	VAR		04/18/30		276,649		269,759
OneMain Finance Corp	Note	245,000	3.500		01/15/27		228,683		233,701
Onslow Bay Financial LLC	Note	200,764	VAR		11/25/53		197,448		201,051
Oracle Corp	Note	240,000	6.250		11/09/32		254,386		254,345
Owl Rock Capital Corp	Note	375,000	3.400		07/15/26		349,192		363,334
Park Intermed Holdings	Note	230,000	5.875		10/01/28		226,747		224,524
Park Intermed Holdings	Note	245,000	4.875		05/15/29		230,151		230,555
Philip Morris Intl Inc	Note	245,000	5.625		09/07/33		241,363		248,905
Philip Morris Intl Inc	Note	415,000	5.250		02/13/34		406,804		410,157
Phinia Inc	Note	320,000	6.750		04/15/29		325,065		326,400
PNC Financial Services	Note	305,000	VAR		01/21/28		305,328		307,617
Precision CastParts Corp	Note	115,000	3.250		06/15/25		115,802		114,339
Prime Secservc Brw	Note	455,000	5.750		04/15/26		448,935		454,745
RMCT Series 2024 J1 Class A4	Note	308,348	VAR		11/25/54		307,143		307,515
Rockwell Automation	Note	335,000	3.500		03/01/29		334,469		318,190
SBA Communications Corp	Note	470,000	3.875		02/15/27		459,984		449,940
SLM Corp	Note	235,000	4.200		10/29/25		241,725		232,899
SLM Corp	Note	245,000	3.125		11/02/26		228,700		233,713
Safehold Operating Partn	Note	430,000	2.800		06/15/31		366,904		367,138
Safehold Operating Partn	Note	310,000	2.850		01/15/32		263,389		260,456
Simon Property Group LP	Note	155,000	3.500		09/01/25		153,943		153,906
Simon Property Group LP	Note	595,000	2.450		09/13/29		532,291		535,030
Sirius XM Radio Inc	Note	480,000	3.125		09/01/26		463,454		461,069
Springleaf Finance Corp	Note	225,000	7.125		03/15/26		228,755		229,041
Starwood Property Trust	Note	65,000	4.750		03/15/25		64,305		64,966

<u>Corporate obligations (continued):</u>							
Starwood Property Trust	Note	350,000	3.625	%	07/15/26	\$ 343,163	\$ 337,789
Starwood Property Trust	Note	65,000	4.375		01/15/27	63,263	62,845
Sunoco LP	Note	230,000	5.875		03/15/28	227,900	229,062
Sunoco LP	Note	225,000	6.000		04/15/27	223,961	224,555
Tallgrass NRG PRTNR	Note	110,000	5.500		01/15/28	105,304	105,790
Tallgrass NRG PRTNR	Note	110,000	6.000		03/01/27	107,884	108,988
Tallgrass NRG PRTNR	Note	235,000	7.375		02/15/29	236,414	235,745
Tegna Inc	Note	370,000	4.750		03/15/26	376,493	364,920
Tegna Inc	Note	100,000	4.625		03/15/28	93,000	94,500
Tenet Healthcare Corp	Note	235,000	5.125		11/01/27	230,240	230,152
Tenet Healthcare Corp	Note	255,000	4.250		06/01/29	236,672	239,394
Teva Pharmaceuticals NE	Note	170,000	3.150		10/01/26	154,894	163,352
Teva Pharmaceuticals NE	Note	125,000	6.750		03/01/28	127,553	127,633
Teva Pharmaceuticals NE	Note	170,000	4.750		05/09/27	163,347	165,888
Tractor Supply Co	Note	185,000	5.250		05/15/33	184,559	184,891
Transdigm Inc	Note	255,000	6.750		08/15/28	258,062	257,224
Transdigm Inc	Note	185,000	6.375		03/01/29	186,146	185,411
Truist Bank	Note	560,000	2.250		03/11/30	476,267	480,889
Verizon Communications	Note	385,000	2.550		03/21/31	338,243	331,550
Vici Properties	Note	470,000	4.250		12/01/26	469,643	462,203
Virginia Elec & Power Co	Note	270,000	3.500		03/15/27	269,271	263,129
Virginia Elec & Power Co	Note	90,000	5.050		08/15/34	89,780	87,757
Vistra Operations Co LLC	Note	455,000	5.500		09/01/26	446,140	453,567
Walt Disney Company	Note	290,000	3.375		11/15/26	289,500	283,814
WarnerMedia Holdings Inc	Note	465,000	3.755		03/15/27	444,480	447,995
Wesco Distribution Inc	Note	270,000	6.375		03/15/29	272,010	273,610
Western Digital Corp	Note	460,000	4.750		02/15/26	473,774	455,566
Western Midstream Operat	Note	175,000	3.100		02/01/25	176,292	174,559
Wyndham Worldwide Corp	Note	225,000	5.100		10/01/25	229,613	225,572
Travel + Leisure Co	Note	230,000	6.625		07/31/26	231,248	232,459
XPO Inc	Note	400,000	6.250		06/01/28	402,347	402,435
Total corporate obligations						<u>34,439,159</u>	<u>34,423,626</u>

<u>United States Government and</u>							
<u>Government Agency obligations:</u>							
Federal Farm Credit Bank	Note	100,000	4.980		07/20/32	100,000	99,475
Federal Farm Credit Bank	Note	200,000	3.800		04/05/32	188,440	185,890
Federal Farm Credit Bank	Note	85,000	4.300		05/17/32	85,000	82,012
Federal Home Loan Bank	Note	1,815	6.000		08/01/38	1,877	1,881
Federal Home Loan Bank	Note	195,000	1.250		03/17/31	195,000	174,270
Federal Home Loan Bank	Note	100,000	1.250		07/07/31	100,000	87,482
Federal Home Loan Bank	Note	185,000	2.000		01/27/32	185,000	160,702
Federal Home Loan Bank	Note	375,000	5.375		08/28/31	374,813	374,220
Federal Home Loan Mtg Corp	Note	135,000	1.150		02/26/31	135,000	116,209
Federal Home Loan Mtg Corp	Note	279,237	4.500		08/01/52	271,034	262,918
Federal Home Loan Mtg Corp	Note	214,577	4.500		05/01/38	212,767	209,914
Federal Home Loan Mtg Corp	Note	184,067	6.000		09/01/53	182,399	184,995
Federal Home Loan Mtg Corp	Note	347,051	4.500		11/01/44	334,308	331,177
Federal Home Loan Mtg Corp	Note	145,601	6.000		07/25/48	145,601	146,996
Federal Natl Mtg Assn	Note	100,000	4.125		08/28/25	100,000	99,773
Federal Natl Mtg Assn	Note	8,271	4.500		07/01/41	8,805	8,019
Federal Natl Mtg Assn	Note	450,783	4.500		12/01/52	430,181	424,920
Small Business Administration	Note	48,601	2.920		01/01/38	46,743	44,596
USA Treasury Notes	Note	370,000	1.750		01/15/28	544,594	553,386
USA Treasury Notes	Note	1,205,000	0.375		11/30/25	1,135,947	1,163,620
USA Treasury Notes	Note	1,315,000	1.125		02/15/31	1,119,028	1,085,203
USA Treasury Notes	Note	1,370,000	1.125		08/31/28	1,215,911	1,221,930
USA Treasury Notes	Note	2,115,000	1.375		11/15/31	1,761,249	1,728,293
USA Treasury Notes	Note	625,000	3.250		06/30/29	602,464	596,394
USA Treasury Notes	Note	1,215,000	2.750		08/15/32	1,112,814	1,077,498
USA Treasury Notes	Note	840,000	1.125		01/15/33	820,143	818,662
USA Treasury Notes	Note	1,300,000	4.500		11/15/33	1,350,232	1,294,111
USA Treasury Notes	Note	145,000	4.375		05/15/34	144,309	142,771
USA Treasury Notes	Note	1,275,000	2.375		05/15/27	1,209,849	1,221,029
USA Treasury Notes	Note	1,945,000	1.625		09/30/26	1,845,664	1,860,023
USA Treasury Notes	Note	1,075,000	0.625		05/15/30	857,762	882,081
USA Treasury Notes	Note	1,875,000	2.625		03/31/25	1,851,305	1,867,612
USA Treasury Bond	Note	320,000	0.125		04/15/27	321,086	342,896
Total United States Government and Government Agency obligations						<u>18,989,325</u>	<u>18,850,958</u>

<u>Money market funds:</u>					
Federated Hermes Government OBL PREM SHS #117		4,894,110		4,894,110	4,894,110
Northern Trust Company Cash		4,989		4,989	4,989
Total money market funds				<u>4,899,099</u>	<u>4,899,099</u>

	<u>Common collective trusts:</u>			
MacKay Shields High Yield Bond Fund	1,296,162	\$ 17,300,000	\$ 19,170,232	
New Tower Multi-Employer Pension Trust Fund	566	3,381,165	7,120,818	
Northern Trust Collective Russell 1000 Growth Index Fund - Lending	24,350	31,125,991	53,655,461	
	Total common collective trusts	<u>51,807,156</u>	<u>79,946,511</u>	
	<u>Hedge funds:</u>			
GCM Grosvenor Opportunistic Credit Fund, Ltd	6,027	5,046,809	7,044,549	
GCM Grosvenor Opportunistic Credit Fund IV, Ltd	588	370,914	342,436	
Grosvenor Opportunistic Credit Fund III, Ltd	136	141,000	153,700	
	Total hedge funds	<u>5,558,723</u>	<u>7,540,685</u>	
	<u>Limited partnerships:</u>			
ARA Core Property Fund, LP	91	7,710,716	10,832,586	
Boyd Watterson State Government Fund	14,069	14,640,992	13,994,504	
Columbia Partners Private Capital Holdings, LP	N/A	3,084,886	4,896,805	
Corbin ERISA Opportunities Fund	N/A	18,295,928	20,624,708	
First Eagle International Value Fund	7,083	12,452,292	19,260,203	
GCM Grosvenor Secondary Opportunities Feeder Fund II, L.P.	N/A	4,948,424	7,958,173	
GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P.	N/A	4,566,873	5,641,100	
Grosvenor Institutional Partners, Ltd	7,800	4,714,287	9,630,326	
Intercontinental U.S. Real Estate Investment Fund	N/A	28,497,879	26,458,193	
Mesirow Private Equity Fund VIII-A, L.P.	N/A	9,538,295	10,357,103	
ULLICO Infrastructure Tax-Exempt Fund, L.P.	15,505	3,417,278	4,615,270	
	Total limited partnerships	<u>111,867,850</u>	<u>134,268,971</u>	
	<u>103-12 investment entities:</u>			
Hardman Johnston Int'l Equity Group Trust	422,499	12,639,425	17,867,989	
WaCap - SP Infrastructure Fund IV Feeder LLC	N/A	3,008,726	3,358,321	
	Total 103-12 investment entities	<u>15,648,151</u>	<u>21,226,310</u>	
	Total assets held at end of year	<u>\$ 307,690,648</u>	<u>\$ 377,199,715</u>	

**PLUMBERS AND STEAMFITTERS LOCAL 486
PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 52-6048848
Plan No: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
	Federated Hermes Government OBL PREM SHS #117	\$ 45,880,990	N/A	\$ 45,880,990	\$ 45,880,990	N/A
	Federated Hermes Government OBL PREM SHS #117	N/A	\$ 43,502,154	43,502,154	43,502,154	\$ -

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

Schedule MB, line 6 - Summary of Plan Provisions

Plan Year January 1 through December 31

Pension Credit Pension Credits are earned as follows:

Hours Worked in Plan Year	Pension Credits
1,400 or more	1.00
1050 - 1,399	0.75
700 - 1,049	0.50
350 - 699	0.25
Fewer than 350	0.00

An "hours bank" may be utilized to save hours worked in excess of 1,700 in any Plan Year. These hours, plus any hours "banked" under the prior plan and not applied to pre-manager credit years, may be applied to earn Pension Credits in any year in which the employee has worked at least 350 but less than 1,400 hours, in such a way as to maximize the employee's benefit.

Any hours remaining in the "hours bank" that were earned after 1995, after the above actions have taken place, may be used to earn additional Pension Credits. A quarter of a Pension Credit is earned for every full 700 hours.

Normal Pension

Eligibility:

Age 62 and fifth anniversary of participation

Benefit:

See the below table for benefit accrual rates in effect for Participants who earn at least one Hour of Service on or after January 1, 2024 and who retire on or after January 1, 2024.

Participant Category	Monthly Amount
Former Local 48 or 438	PMB1 + (\$23 x Prior Plan Future Service Pension Credits) + (\$88 x Pension Credits earned in 1996 to 2009) + (\$140 x Pension Credits earned after 2009)
Prior Local 782 Plan 2, 3	PMB1 + (\$20 x Prior 782 Plan Service in 2010 to 2015) + (\$140 x Pension Credits earned after 2015)
Servicemen and Tradesmen⁴	Accrued benefit as of January 1, 2018 calculated pursuant to Section 3.03(k) of the Plan Document + (\$70 x Pension Credits earned after 2017)
All others	(\$88 x Pension Credits earned in 1996 to 2009) + (\$140 x Pension Credits earned after 2009)

¹PMB equals the accrued benefit earned pre-merger pursuant to the rules of the prior plan

²The Prior 782 Plan PMB will be based on actuarial factors included in Appendix A of the Plan Document

³Pursuant to classifications described in Collective Bargaining Agreement dated April 1, 2015.

Accrued benefit as of January 1, 2018 determined in accordance with the benefit description for the applicable Participant category prior to January 1, 2018 and in accordance with Section 3.03(k)

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

Delayed

Retirement

Participants receive the greater of their accrued benefit at retirement or their accrued benefit at Normal Retirement Age actuarially increased to their retirement age.

Service Pension

Eligibility:

Age 55 and 30 Pension Credits (excluding service earned prior to merger for Local 782)

Benefit:

Normal pension accrued

Early Retirement

Eligibility:

Age 55 and 10 Pension Credits

Benefit:

Accrued Benefit reduced by 3% for each year that retirement precedes age 62. Local 782 pre-merger amounts are reduced by 1/8% for first 24 months and 1/2% for each additional month by which the early retirement precedes the Local 782 Plan Normal Retirement Date.

Disability Retirement

Eligibility:

Any age with 15 Pension Credits

Benefit:

Accrued benefit unreduced

Vesting

Eligibility:

5 years of Vesting Service

Benefit:

Normal pension accrued, based on plan in effect when last active, payable at Normal Retirement Age. Or, if eligible for early retirement pension, payable as early as age 55 with same reduction as listed under Early Retirement Pension.

Post-Retirement

Death Benefit

If married, benefits are paid in the form of a 50% Joint & Survivor Annuity with pop-up unless rejected. If not rejected, benefit amount payable is reduced to reflect the Joint and Survivor coverage. If the spouse predeceases the pensioner, the benefit amount will increase to original unreduced amount. If rejected, or not married, and if pensioner dies before receiving 120 payments, a beneficiary will receive the remainder of 120 payments.

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

**Pre-Retirement
Death Benefits**

(a) Married

Eligibility:

Participant has achieved Vested status

Benefit:

50% of the benefit employee would have received had he/she left covered employment the day before he/she died, lived to age 55, and elected the 50% Joint and Survivor Annuity. Benefits are not payable until the employee would have reached age 55. Former Local 782 Plan Participants receive 100% of the pre-merger benefit amount.

(b) Single

Eligibility:

Participant has earned 15 Pension Credits

Benefit:

100% of normal pension to which employee would have been entitled, based on Pension Credits projected to Normal Retirement Date if the employee worked in the 24-month period immediately preceding death. Otherwise, the benefit is based on Pension Credits earned at death. The benefit is payable immediately for 120 months certain. Additionally, if benefit (a) is greater than benefit (b), the beneficiary receives, as a lump sum, the difference between the present values of benefit (a) and (b).

(c) Lump Sum

Eligibility:

Fewer than 15 Pension Credits or has rejected benefit (a)

Benefit:

\$1,000 multiplied by Pension Credits earned at death

**Optional Forms
of Benefit**

- Partial lump sum of up to 15% of accrued benefit¹
- Single Life Annuity with 100% of benefit guaranteed for 10 years
- 50% Joint and Survivor Annuity (with pop-up if beneficiary is the spouse)
- 66 2/3% Joint and Survivor Annuity (with pop-up if beneficiary is the spouse)
- 75% Joint and Survivor Annuity (with pop-up if beneficiary is the spouse)
- 100% Joint and Survivor Annuity (with pop-up if beneficiary is the spouse)
- Social Security Level Income Option (start at age 62 or 65)

¹Not available on Local 782 Plan pre-merger benefits

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

Participation Earliest of January 1 or July 1 following completion of a 12-consecutive-month period with at least 1,000 hours

Vesting Credit One year of Vesting Service is credited for each Plan Year in which 750 or more hours are worked in Covered Employment. Also applies to vesting service to achieve vested status.

Contribution Rate

Journeyman (excluding western region of Maryland)

Time Period	Hourly Contribution Rate
1/1/2020 - 12/15/2020	\$7.28
12/16/2020 - 12/15/2021	\$7.68
12/16/2021 - 1/31/2023	\$8.08
2/1/2023 - Present	\$8.13

Journeyman (western region of Maryland) effective February 1, 2023

Apprentice Class	Hourly Contribution Rate
5th Year Apprentices	80% of journeyman rate
4th Year Apprentices	71% of journeyman rate
3rd Year Apprentices	62% of journeyman rate
2nd Year Apprentices	52% of journeyman rate
1st Year Apprentices	43% of journeyman rate

Servicemen

Time Period	Hourly Contribution Rate
12/16/2022 - 12/15/2021	\$2.75
12/16/2021 -	\$4.00

Tradesmen

Time Period	Hourly Contribution Rate
12/16/2022 - 12/15/2021	\$1.85
12/16/2021 -	\$2.75

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

Schedule MB, line 6 - Summary of Plan Provisions

(Continued)

Plan Status Ongoing

Changes in Plan Provisions

Effective January 1, 2024, the monthly benefit accrual rates were increased by an additional \$28 (from \$112 to \$140) per Pension Credit beginning January 1, 2010 for Participants in Local 486, 48, and 438 who earn at least one Hour of Service on or after January 1, 2024 and whose retirements occur on or after January 1, 2024. For those working in Local 782, the accrual rates was increased from \$112 to \$140 for Pension Credits earned beginning January 1, 2016 and for those working in the Servicemen/Tradesman classification, their monthly benefit accrual rate was increased from \$56 to \$70 for Pension Credits earned beginning January 1, 2018.

Also effective January 1, 2024, the Spousal Annuity Death Benefit was amended to be payable to the surviving spouse under the 100% Spousal Annuity instead of the 50% Spousal Annuity, the 120-Months Death Benefit was amended such that 100% of the Normal Retirement benefit is payable instead of 50%, the normal form was changed from a Single Life Annuity with 50% of the benefit guaranteed for 10 years to a Ten Year Certain and Life Annuity, and excess banked hours can be used to accrue additional pension credits as described above.

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
6/2024	\$ 6,169.56	\$ 0.00	\$ 6,169.56

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

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

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	1/1/1991	\$ -	35	\$ 43,015	2.000	\$ 22,235
2. Plan Amendment	1/1/1992	-	35	28,736	3.000	10,234
3. Plan Amendment	1/1/1993	-	35	175,958	4.000	48,549
4. Assumption Change	1/1/1996	-	35	87,153	7.000	15,114
5. Assumption Change	1/1/1997	-	35	208,775	8.000	32,676
6. Plan Amendment	1/1/1997	-	30	714,055	3.000	254,291
7. Plan Amendment	1/1/1998	-	30	2,966,773	4.000	818,575
8. Plan Amendment	1/1/1999	-	35	512,720	10.000	68,224
9. Plan Amendment	1/1/1999	-	30	1,786,741	5.000	407,261
10. Plan Amendment	1/1/2000	-	35	290,385	11.000	36,191
11. Plan Amendment	1/1/2001	-	35	361,648	12.000	42,553
12. Plan Amendment	1/1/2001	-	30	4,954,891	7.000	859,249
13. Plan Amendment	1/1/2002	-	35	592,791	13.000	66,288
14. Plan Amendment	1/1/2002	-	30	1,238,026	8.000	193,766
15. Plan Amendment	1/1/2003	-	30	1,240,790	9.000	177,985
16. Plan Amendment	1/1/2003	-	35	28,293	14.000	3,024
17. Plan Amendment	1/1/2004	-	35	35,120	15.000	3,604
18. Assumption Change	1/1/2004	-	30	3,909	10.000	520
19. Plan Amendment	1/1/2005	-	35	35,221	16.000	3,484
20. Actuarial Loss	1/1/2005	-	20	13,420	1.000	13,420
21. Assumption Change	1/1/2006	-	30	242,611	12.000	28,547
22. Plan Amendment	1/1/2006	-	35	786,120	17.000	75,251
23. Plan Amendment	1/1/2006	-	30	1,957,619	12.000	230,344
24. Assumption Change	1/1/2007	-	30	4,142,826	13.000	463,264
25. Plan Amendment	1/1/2007	-	30	2,140,693	13.000	239,379
26. Plan Amendment	1/1/2008	-	20	20,297	4.000	5,600
27. Actuarial Loss	1/1/2009	-	20	594,157	5.000	135,429
28. PRA Investment Loss	1/1/2009	-	29	16,731,645	14.000	1,788,018
29. Actuarial Loss	1/1/2010	-	15	1,240,104	1.000	1,240,104
30. Actuarial Loss	1/1/2011	-	15	31,790	2.000	16,433
31. PRA Investment Loss	1/1/2011	-	27	10,850,991	14.000	1,159,585
32. Assumption Change	1/1/2012	-	15	1,884,167	3.000	670,995
33. Actuarial Loss	1/1/2012	-	15	2,197,250	3.000	782,491
34. Actuarial Loss	1/1/2012	-	15	5,666	3.000	2,018
35. PRA Investment Loss	1/1/2012	-	26	1,895,584	14.000	202,571
36. PRA Investment Loss	1/1/2013	-	25	6,868,184	14.000	733,965

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

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

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
37. PRA Investment Loss	1/1/2014	-	24	5,937,188	14.000	634,474
38. Assumption Change	1/1/2014	-	15	239,930	5.000	54,688
39. Actuarial Loss	1/1/2015	-	15	89,577	6.000	17,563
40. Assumption Change	1/1/2015	-	15	240,671	6.000	47,189
41. Actuarial Loss	1/1/2016	-	15	4,005,551	7.000	694,620
42. Plan Amendment	1/1/2017	-	15	779,574	8.000	122,013
43. Actuarial Loss	1/1/2017	-	15	2,800,046	8.000	438,241
44. Actuarial Loss	1/1/2018	-	15	646,665	9.000	92,761
45. Assumption Change	1/1/2018	-	15	972,555	9.000	139,508
46. Plan Amendment	1/1/2018	-	15	1,082,591	9.000	155,293
47. Actuarial Loss	1/1/2019	-	15	6,285,274	10.000	836,338
48. Plan Amendment	1/1/2019	-	15	2,247,593	10.000	299,072
49. Assumption Change	1/1/2019	-	15	3,776,251	10.000	502,480
50. Plan Amendment	1/1/2020	-	15	2,778,915	11.000	346,343
51. Assumption Change	1/1/2021	-	15	6,911,815	12.000	813,282
52. Plan Amendment	1/1/2021	-	15	3,217,326	12.000	378,568
53. Plan Amendment	1/1/2022	2,473,304	15	2,269,566	13.000	253,790
54. Plan Amendment	1/1/2023	2,844,698	15	2,731,494	14.000	291,900
55. Actuarial Loss	1/1/2023	2,356,236	15	2,262,470	14.000	241,778
56. Plan Amendment	1/1/2024	40,007,814	15	40,007,814	15.000	4,105,274
57. Actuarial Loss	1/1/2024	3,819,697	15	3,819,697	15.000	391,946
Total				\$ 160,010,687		\$ 21,708,358

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

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

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Plan Amendment	1/1/1997	\$ -	30	\$ 3,242	3.000	\$ 1,155
2. Assumption Change	1/1/2003	-	30	3,198,571	9.000	458,820
3. Method Change	1/1/2009	-	30	8,656,632	15.000	888,273
4. Actuarial Gain	1/1/2010	-	15	26,730	1.000	26,730
5. Assumption Change	1/1/2010	-	15	36,395	1.000	36,395
6. PRA Investment Loss	1/1/2010	-	28	7,491,881	14.000	800,616
7. Actuarial Gain	1/1/2011	-	15	2,129,259	2.000	1,100,631
8. Actuarial Gain	1/1/2013	-	15	2,462,164	4.000	679,346
9. Actuarial Gain	1/1/2013	-	15	231,171	4.000	63,783
10. Actuarial Gain	1/1/2014	-	15	3,040,228	5.000	692,975
11. Assumption Change	1/1/2014	-	15	87,628	5.000	19,974
12. Actuarial Gain	1/1/2014	-	15	244,107	5.000	55,641
13. Assumption Change	1/1/2015	-	15	224,105	6.000	43,940
14. Actuarial Gain	1/1/2015	-	15	591,101	6.000	115,898
15. Plan Merger	1/1/2016	-	15	879,643	7.000	152,543
16. Actuarial Gain	1/1/2020	-	15	1,298,806	11.000	161,874
17. Actuarial Gain	1/1/2021	-	15	3,220,837	12.000	378,981
18. Actuarial Gain	1/1/2022	10,684,487	15	9,804,354	13.000	1,096,354
19. Method Change	1/1/2022	28,411,071	10	24,154,483	8.000	3,780,465
20. Assumption Change	1/1/2023	295,807	15	284,036	14.000	30,353
21. Assumption Change	1/1/2024	196,246	15	196,246	15.000	20,137
Total				\$ 68,261,619		\$ 10,604,884
C. Net (A - B)				\$ 91,749,068		\$ 11,103,474
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 83,620,417		
2. Balance test: [C - D(1)]				\$ 8,128,651		
3. Unfunded accrued liability				\$ 8,128,651		

Plumbers and Steamfitters Local 486 Pension Fund
EIN: 52-6124449 PN: 001
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

For purposes of determining current liability, the current liability interest rate was changed due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirement of IRC Section 431(c)(6)(E), and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

The following are the justifications for the actuarial assumptions changed as of January 1, 2024:

- The RPA '94 Current Liability Interest Rate was changed from 2.55% to 3.29%.
- The mortality improvement table used for the lump sum conversion factors was updated from the 2023 applicable mortality table to the 2024 applicable mortality table.

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Interest Rates

Funding 7.00% per year, compounded annually.
Current Liability 3.29% per year, compounded annually.

Mortality

Healthy and Disabled The Amount-Weighted Pri-2012 Blue Collar Mortality Table for healthy and disabled participants, scaled by 115%.

Mortality Improvement The SOA Scale MP-2021 mortality improvement table.

Current Liability IRS 2024 Mortality Table, as prescribed.

Withdrawal and Disability Rates

Sample rates are shown below. Withdrawals are assumed to cease at age 55.

Age	Annual Rate	
	Withdrawal	Disability
20	8.68%	0.03%
25	6.38%	0.04%
30	5.31%	0.06%
35	4.92%	0.07%
40	4.23%	0.11%
45	7.07%	0.18%
50	5.87%	0.30%
55	0.00%	0.50%
60	0.00%	0.81%

Retirement Age

Eligible Active Participants are assumed to retire in accordance with the following table of rates:

Age	Annual Retirement Rate
55	10%
56	5%
57	7%
58	10%
59	10%
60	17%
61	15%
62	25%
63	15%
64	25%
65+	100%

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

(Continued)

Terminated Vested Participants are assumed to retire at the earlier of:

- (a) The earliest age at which unreduced benefits are payable, or
- (b) Age 59 with 10 pension credits.

Future Service Accruals

Active Participants are assumed to earn a full pension credit each year they work. It is our understanding that a member's historical record reflects the application of banked hours to maximize their Accrued Benefit at the valuation date. For those actives with an excess of banked hours at the valuation date, it is assumed that future banked hours will be earned at a rate commensurate with their current total earned since date of hire.

Form of Payment

60% of future retirees are assumed to elect the 50% joint survivor annuity with "pop-up" option, while the remaining 40% of future retirees are assumed to elect a ten year certain and life annuity. Additionally, 60% of all future retirees will elect the 15% partial lump sum option (this option is not available on the pre-merger benefit for Local 782 Plan Participants).

Lump sums are calculated using the Applicable Mortality table mandated by the Pension Protection Act, projected to year of payment using SOA Scale MP-2021 to account for mortality improvement, in line with the Plan's general mortality improvement assumption. Interest was assumed to be 250 basis points below the Plan's net investment return assumption.

Data

Data was provided by Benefits Administration Corporation. Members not in receipt of a pension who worked at least 350 hours in the prior plan year were considered Active. Members with at least 5 year of Vesting Service (generally) who were not Active and not yet in receipt of a benefit were considered Terminated Vested. Participants considered retirees, beneficiaries, or otherwise in receipt of a pension payment were based on a pension register provided by BAC Corporation. Terminated Vested Participant who were over the age of 75 at the valuation date were excluded from the valuation.

Expenses

The normal cost is increased by an amount equal to the actual expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest \$10,000 (\$610,000 for 2024.)

Marital Status

75% of the Participants are assumed to be married with females being three years younger than males.

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

(Continued)

Actuarial Value of Assets	Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
Actuarial Valuation Method	Unit Credit Normal Cost - For each active participant, the present value of the benefit expected to be earned during the year. Actuarial Accrued Liability - For each active participant, the present value of the benefit accrued as of the valuation date. For each terminated participant, the present value at the valuation date of his pension entitlement.
Missing Data	Missing data that is critical to the calculation of a Participant's liability is assumed to be equal to the average of those Participants in the same status category. Those with a missing gender are assumed to be male.
Changes since the Prior Valuation	The RPA current liability interest rate was changed from 2.55% to 3.29%. The mortality table for this measurement was updated as mandated under applicable law. The mortality table used for the lump sum conversion factors was updated from the 2023 applicable mortality table to 2024 applicable mortality table.

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

(Continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment.
Mortality	The mortality assumption is consistent with that used by the prior actuary, as well as being based on professional judgment. KBA74 does not yet have the requisite data to perform an experience study, but we believe the current table appropriately models the Plan's mortality experience.
Retirement	The retirement decrements for active and terminated vested participants are consistent with those used by the prior actuary. KBA74 does not have the requisite data to study the Plan's experience yet.
Withdrawal	The withdrawal decrements are consistent with those used by the prior actuary. KBA74 does not have the requisite data to study the Plan's experience yet.
Disability	Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.
Plan Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for PBGC premiums and other expenditures expected to be paid in this Plan Year.
Marital Status	The current assumption is consistent with that used by the prior actuary, along with being consistent with the actuary's experience with plans of a similar size, plan design, and workforce composition.

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate

The portion of the vested benefits that is matched by the Plan's assets is valued using current annuity market interest rates as represented by the Pension Benefit Guaranty Corporation's plan close-out rates (5.06% for the first 20 years, 4.37% thereafter) for the fourth quarter of 2023. The portion of vested benefits that is matched by assets is determined by comparing the total present value of vested benefits (at the PBGC rates) with the total value of assets. Each vested benefit is treated as covered by assets to the same extent as other vested benefits. The vested benefits for which future withdrawal liability payments are required are valued using the same interest rates that apply for plan funding (7.00%).

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

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

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2024	\$5,269,200	\$3,307,279	\$17,529,982	\$26,106,461
2025	\$4,913,649	\$1,948,450	\$17,053,117	\$23,915,216
2026	\$6,361,642	\$1,852,633	\$16,591,422	\$24,805,697
2027	\$7,612,751	\$2,037,634	\$16,111,394	\$25,761,779
2028	\$8,605,089	\$2,091,997	\$15,621,909	\$26,318,995
2029	\$9,542,299	\$2,462,613	\$15,125,508	\$27,130,420
2030	\$10,716,759	\$2,757,799	\$14,587,224	\$28,061,782
2031	\$11,294,732	\$2,791,944	\$14,035,668	\$28,122,344
2032	\$12,414,677	\$3,070,436	\$13,440,342	\$28,925,455
2033	\$13,544,739	\$3,322,309	\$12,840,975	\$29,708,023
2034	\$14,121,612	\$3,214,916	\$12,246,338	\$29,582,866
2035	\$14,833,069	\$3,411,901	\$11,657,931	\$29,902,901
2036	\$15,276,113	\$3,407,880	\$11,061,546	\$29,745,539
2037	\$16,102,279	\$3,737,947	\$10,459,926	\$30,300,152
2038	\$16,469,040	\$3,872,321	\$9,855,878	\$30,197,239
2039	\$16,996,790	\$3,746,397	\$9,252,186	\$29,995,373
2040	\$17,365,078	\$3,974,894	\$8,651,594	\$29,991,566
2041	\$17,675,764	\$4,114,293	\$8,056,754	\$29,846,811
2042	\$18,055,309	\$4,207,097	\$7,470,229	\$29,732,635
2043	\$18,370,454	\$4,086,457	\$6,894,529	\$29,351,440
2044	\$18,781,609	\$4,173,164	\$6,332,174	\$29,286,947
2045	\$19,212,210	\$4,190,445	\$5,785,737	\$29,188,392
2046	\$19,180,760	\$4,114,353	\$5,257,830	\$28,552,943
2047	\$19,271,560	\$4,163,966	\$4,751,091	\$28,186,617
2048	\$19,441,066	\$4,161,652	\$4,268,056	\$27,870,774
2049	\$19,275,284	\$4,157,402	\$3,810,997	\$27,243,683
2050	\$19,041,545	\$3,960,371	\$3,381,882	\$26,383,798
2051	\$19,134,925	\$3,889,535	\$2,982,354	\$26,006,814
2052	\$18,806,828	\$3,810,927	\$2,613,663	\$25,231,418
2053	\$18,400,012	\$3,667,797	\$2,276,629	\$24,344,438
2054	\$18,123,342	\$3,520,501	\$1,971,616	\$23,615,459
2055	\$17,758,309	\$3,390,646	\$1,698,442	\$22,847,397
2056	\$17,133,941	\$3,259,703	\$1,456,373	\$21,850,017
2057	\$16,771,424	\$3,122,191	\$1,244,126	\$21,137,741
2058	\$16,204,457	\$2,991,983	\$1,059,938	\$20,256,378
2059	\$15,514,025	\$2,838,228	\$901,681	\$19,253,934
2060	\$15,002,288	\$2,683,104	\$766,932	\$18,452,324
2061	\$14,373,981	\$2,523,482	\$653,114	\$17,550,577
2062	\$13,671,057	\$2,372,716	\$557,602	\$16,601,375

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

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

Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2063	\$13,047,419	\$2,224,215	\$477,820	\$15,749,454
2064	\$12,376,368	\$2,078,241	\$411,338	\$14,865,947
2065	\$11,697,632	\$1,934,729	\$355,922	\$13,988,283
2066	\$11,052,599	\$1,794,134	\$309,585	\$13,156,318
2067	\$10,405,201	\$1,656,971	\$270,616	\$12,332,788
2068	\$9,779,282	\$1,523,572	\$237,582	\$11,540,436
2069	\$9,176,098	\$1,394,689	\$209,315	\$10,780,102
2070	\$8,588,015	\$1,270,786	\$184,875	\$10,043,676
2071	\$8,019,711	\$1,152,282	\$163,518	\$9,335,511
2072	\$7,471,519	\$1,039,346	\$144,675	\$8,655,540
2073	\$6,941,057	\$932,318	\$127,912	\$8,001,287

Plumbers and Steamfitters Local 486 Pension Fund

EIN: 52-6124449 PN: 001

Schedule MB, line 8b(3) - Projections of Employer Contributions & Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$20,000,000	\$0.00	\$20,000,000
2025	\$20,000,000	\$0.00	\$20,000,000
2026	\$20,000,000	\$0.00	\$20,000,000
2027	\$20,000,000	\$0.00	\$20,000,000
2028	\$20,000,000	\$0.00	\$20,000,000
2029	\$20,000,000	\$0.00	\$20,000,000
2030	\$20,000,000	\$0.00	\$20,000,000
2031	\$20,000,000	\$0.00	\$20,000,000
2032	\$20,000,000	\$0.00	\$20,000,000
2033	\$20,000,000	\$0.00	\$20,000,000

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

Part II Basic Plan Information - enter all requested information

1a Name of plan: PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/10/1962
2a Plan sponsor's name (employer, if for a single-employer plan): PLUMBERS AND STEAMFITTERS 486 PENSION FUND BOARD OF
7130 COLUMBIA GATEWAY DRIVE SUITE A COLUMBIA MD 21046
2b Employer Identification Number (EIN): 52-6124449
2c Plan Sponsor's telephone number: 410-872-9500
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signatures and dates for PASQUALE PETROVIA and CHARLES DANIEL.

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

Form 5500 (2024) v. 240311

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>► Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210 - 0110 1210 - 0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------

Part I Annual Report Identification Information

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

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

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information - enter all requested information

<p>1a Name of plan PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND</p>	<p>1b Three-digit plan number (PN) ► 001</p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS AND STEAMFITTERS 486 PENSION FUND BOARD OF 7130 COLUMBIA GATEWAY DRIVE SUITE A COLUMBIA MD 21046</p>	<p>1c Effective date of plan 07/10/1962</p> <p>2b Employer Identification Number (EIN) 52-6124449</p> <p>2c Plan Sponsor's telephone number 410-872-9500</p> <p>2d Business code (see instructions) 238220</p>

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			PASQUALE PETROVIA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Chuck Daniel</i>	10/7/2025 8:16 AM PDT	CHARLES DANIEL
	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 <div style="border: 1px solid black; height: 40px; width: 100%; background-color: #e0e0e0;"></div>
----------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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	3,152
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)	1,499
a (2) Total number of active participants at the end of the plan year	6a(2)	1,622
b Retired or separated participants receiving benefits	6b	1,154
c Other retired or separated participants entitled to future benefits	6c	568
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	3,344
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	258
f Total. Add lines 6d and 6e	6f	3,602
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)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	111

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

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

A Name of plan PLUMBERS AND STEAMFITTERS LOCAL 486 PENSION FUND		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS AND STEAMFITTERS 486 PENSION FUND BOARD OF TRUSTEES		D Employer Identification Number (EIN) 52-6124449	

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)	349,696,779
(2) Actuarial value of assets for funding standard account	1b(2)	375,279,124
c (1) Accrued liability for plan using immediate gain methods	1c(1)	383,407,775
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	383,407,775
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)	679,381,768
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	21,349,404
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	26,626,189
(3) Expected plan disbursements for the plan year	1d(3)	26,195,277

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	ANTHONY BERTOLOTTI	<i>AB</i>	<u>9/18/2025</u>
	Signature of actuary		Date
ANTHONY BERTOLOTTI	Type or print name of actuary		2308756
			Most recent enrollment number
KEYSTONE 74 BENEFITS AND ADMIN	Firm name		267-606-1379
			Telephone number (including area code)
3031 WALTON RD.	BUILDING B		
PLYMOUTH MEETING PA 19462	Address of the firm		

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %				
b Rates specified in insurance or annuity contracts	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 50%;">Pre-retirement</th> <th style="width: 50%;">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> <td><input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A</td> </tr> </table>		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
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)	9P				
(2) Females	6c(2)	9FP				
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 checked="" type="checkbox"/> Other <input type="checkbox"/> N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%				
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.3 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.5 %				
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)	610,000				
(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
3	40,007,814	4,105,274
1	3,819,697	391,946
4	-196,246	-20,137

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 checked="" type="checkbox"/> Yes <input 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 checked="" type="checkbox"/> Yes <input 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	9,233,084
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)	160,010,687	21,708,358
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	2,165,901
e Total charges. Add lines 9a through 9d		9e	33,107,343
Credits to funding standard account:			
f Prior year credit balance, if any		9f	83,620,417
g Employer contributions. Total from column (b) of line 3		9g	20,428,747
h Amortization credits as of valuation date		Outstanding balance	
	9h	68,261,619	10,604,884
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	7,172,432
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	135,424,011	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	253,659,283	
(3) FFL credit	9j(3)		0
k(1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	121,826,480
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	88,719,137
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No