

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1998
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 & PIPEFITTERS LOCAL 625 PENSION FUND 3601 JAMES STREET CHARLESTON, WV 25312-2225
2b Employer Identification Number (EIN) 55-0759747
2c Plan Sponsor's telephone number 304-744-3881
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 entries for APRIL SMEARMAN dated 10/15/2025.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  UNION TRADES FCU  P.O. BOX 1682 PARKERSBURG, WV 26102-1682	<b>3b</b> Administrator's EIN 23-7327917  <b>3c</b> Administrator's telephone number 304-485-1421																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 477																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">475</td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">475</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">475</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td style="text-align: right;">475</td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>	475	<b>6b</b>		<b>6c</b>		<b>6d</b>	475	<b>6e</b>		<b>6f</b>	475	<b>6g(1)</b>		<b>6g(2)</b>	475	<b>6h</b>	
<b>6a(1)</b>																					
<b>6a(2)</b>	475																				
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<b>6f</b>	475																				
<b>6g(1)</b>																					
<b>6g(2)</b>	475																				
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 33																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2E

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

<b>9a</b> Plan funding arrangement (check all that apply) (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	<b>9b</b> 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
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <b>PLUMBERS &amp; PIPEFITTERS LOCAL 625 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLUMBERS &amp; PIPEFITTERS LOCAL 625 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>55-0759747</b>	

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

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

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

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

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

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

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

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

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

CLARK CAPITAL MANAGEMENT GROUP, INC

23-2420504

(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 17		0	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	106664	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CRESTVIEW CAPITAL INVESTMENTS

82-2925680

(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 17		0	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	40933	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRAVELERS CASUALTY & SURETY CO

06-6033504

(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 19		28328	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	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)

ACG ADVISORS

81-5358976

(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 17		0	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	27589	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SUTTLE & STALNAKER, PLLC

55-0538163

(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 10		24000	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED BANK

54-1071198

(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 17		0	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	23200	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)

MEPT INVESTMENTS

52-6218800

(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 17		0	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	14492	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEWPORT INVESTMENT ADVISORS

34-1625359

(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 17		0	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	11337	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TA REALTY

82-3701425

(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 17		0	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	10756	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)

JOHN DASCOLI

20-5780253

(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 29		9939	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 17		0	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	8650	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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>PLUMBERS &amp; PIPEFITTERS LOCAL 625 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS &amp; PIPEFITTERS LOCAL 625 PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>55-0759747</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEW TOWER MULTI-EMPLOYER PROPERTY T</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PLUMBERS AND PIPEFITTERS LOCAL 625</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1593631</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>TA REALTY CORE PROPERTY FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PLUMBERS AND PIPEFITTERS LOCAL 625</u>		
<b>c</b> EIN-PN <u>04-3341880-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1294310</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PLUMBERS AND PIPEFITTERS LOCAL 625</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>702906</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BRANDYWINE US FIXED INCOME CIT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PLUMBERS AND PIPEFITTERS LOCAL 625</u>		
<b>c</b> EIN-PN <u>38-4097320-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2998443</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>CEDAR STREET INTERNATIONAL SMALL CA</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>PLUMBERS AND PIPEFITTERS LOCAL 625</u>		
<b>c</b> EIN-PN <u>81-4453801-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1630521</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



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

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PLUMBERS &amp; PIPEFITTERS LOCAL 625 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLUMBERS &amp; PIPEFITTERS LOCAL 625 PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>55-0759747</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	476255	529488
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	301574	239908
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	20841	15667
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1461165	1305261
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	499916	474766
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	3656675	3787746
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	13219781	15794199
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	7065994	6589290
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	1587403	1630521
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	10026048	12041342
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	4843621	5312109

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	43159273	47720297
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	43159273	47720297

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2952124	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2952124
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	17140	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	413921	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		431061
<b>(2) Dividends: (A) Preferred stock.....</b>	<b>2b(2)(A)</b>	1113	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	359118	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	287006	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3) Rents.....</b>	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....</b>	<b>2b(4)(A)</b>	28626516	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	27444463	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....</b>	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1247628	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		1301712
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		7761815

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2863202	
(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)		2863202
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	16754	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	179180	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)	9939	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	92522	
(11) Other expenses.....	2i(11)	39194	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		337589
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		3200791

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		4561024
<b>l</b> Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **SUTTLE & STALNAKER, PLLC**

(2) EIN: **55-0538163**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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**PLUMBERS & PIPEFITTERS  
LOCAL 625 PENSION PLAN**

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

WITH INDEPENDENT AUDITOR'S REPORT



**Suttle &  
Stalnaker**

Certified  
Public  
Accountants

A Professional Limited Liability Company



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## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Plumbers & Pipefitters Local 625 Pension Plan  
Charleston, West Virginia

### ***Opinion***

We have audited the financial statements of Plumbers & Pipefitters Local 625 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefit of the Plan as of December 31, 2024 and 2023 and the changes in its net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

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

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

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

The Virginia Center  
1411 Virginia Street, East  
Suite 100  
Charleston, WV 25301

MAIN (304) 343-4126  
FAX (304) 343-8008

The Rivers Office Park  
200 Star Avenue  
Suite 220  
Parkersburg, WV 26101

MAIN (304) 485-6584  
FAX (304) 485-0971

Suncrest Towne Centre  
453 Suncrest Towne Centre Drive  
Suite 201  
Morgantown, WV 26505

MAIN (304) 554-3371  
FAX (304) 554-3410

The Somerville Building  
501 5th Avenue  
Suite 1  
Huntington, WV 25701

MAIN (304) 525-0301  
FAX (304) 522-1569

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 the period December 31, 2024 to December 31, 2025.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that 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 Audits of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

***Supplemental Schedules Required by ERISA***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as 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.



Charleston, West Virginia  
October 15, 2025

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
DECEMBER 31, 2024 AND 2023**

ASSETS		
	<b>2024</b>	<b>2023</b>
Investments, at fair value	\$ 46,935,234	\$ 42,360,603
Receivables		
Employers' contributions	239,908	301,574
Accrued interest	15,667	20,841
Total receivables	255,575	322,415
Cash, non-interest bearing	529,488	476,255
Total assets	47,720,297	43,159,273
Net assets available for benefits	\$ 47,720,297	\$ 43,159,273

The Accompanying Notes Are An Integral  
Part Of These Financial Statements

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEAR ENDED DECEMBER 31, 2024**

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 3,705,408
Interest and dividends	<u>1,104,283</u>
Total investment income	<u>4,809,691</u>
Employers' contributions	<u>2,952,124</u>
Total additions	<u>7,761,815</u>
Deductions	
Benefits paid to participants	<u>2,863,202</u>
Administrative expenses	
Administrator's fees	16,754
Accounting and auditing	24,000
Investment management fees	179,180
Fiduciary insurance	31,039
Attorney fees	9,939
Consulting fees	68,522
Other	<u>8,155</u>
Total administrative expenses	<u>337,589</u>
Total deductions	<u>3,200,791</u>
Net increase	4,561,024
Net assets available for benefits, beginning of year	<u>43,159,273</u>
Net assets available for benefits, end of year	<u>\$ 47,720,297</u>

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN**

The following description of the Plumbers & Pipefitters Local 625 Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan was formed July 1, 1998, under an agreement between the Kanawha Valley Plumbing, Heating and Cooling Contractors' Association and the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada Local 625 (the Union). The Plan covers all members of the Union employed under the collective bargaining agreement with the members of the Contractors' Association. The Board of Trustees is responsible for oversight of the Plan, the appropriations of the Plan's investment offerings, and for monitoring investment performance.

Contributions and Funding Policy - Employers contributed \$5.17 to the plan for each hour worked by Plan participants. Contributions are paid monthly pursuant to a collective bargaining agreement between member employers and the Union.

Participant Accounts - The Plan provides for each participant's account to be credited with the employers' contributions and allocation of Plan earnings, net of administrative expenses, based on participant account balances.

Vesting - Participants are fully vested in the Plan immediately upon receiving contributions in their respective accounts.

Payment of Benefits - Upon termination of service, a participant is entitled to a lump sum distribution of their account balance, equal periodic payments, or a qualified annuity over the life of the participant or over the joint lives of the participant and a designated beneficiary.

**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES**

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)**

Investment Valuation and Income Recognition - The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians. All investments are nonparticipant-directed. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits - Benefits are recorded when paid.

Administrative Expenses - Administrative expenses are charged directly to the Plan and allocated to participant accounts based on account values. Investment related expenses are included in the net appreciation in fair value of investments.

**NOTE 3 - FAIR VALUE**

Professional standards related to Fair Value Measurements establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy, as defined below, gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs that are unobservable inputs for the asset or liability.

**NOTE 3 - FAIR VALUE (Continued)**

The asset or liabilities 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at December 31, 2024 or 2023.

*Government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

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

*Common stock, preferred stock, foreign stock:* Valued at the closing price reported on the active market on which the individual securities are traded.

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

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

*Money market funds:* Valued at the closing price reported by the fund sponsor from an actively traded exchange.

*Common/Collective Trust - New Tower Multi-Employer Property Trust:* Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Fund is valued quarterly, at which time a new Unit Value is determined based on the income and appreciation of growth of the Fund. At that time, the Plan may purchase or sell units at the current Unit Value. There is no charge to exit the Fund.

**NOTE 3 - FAIR VALUE (Continued)**

*Common/Collective Trust - AFL-CIO Building Investment Trust:* Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The Trust Agreement provides that to withdraw from the Trust, Unitholders must provide written notice to the Trustee ("Notice of Withdrawal") at least one (1) year prior to a Requested Withdrawal Date. The Declaration of Trust authorizes the Trustee to waive this one-year notice requirement in its sole discretion, but the Trustee is not required do so. If the Trustee were to waive the one-year notice requirement, such waiver would apply to all Participants who submitted a withdrawal request at least 30 days prior to the Valuation Date on which the withdrawals are to be effected. Redemption requests are deemed submitted in a calendar quarter provided that the redemption request is received by the Trustee on or before the last day of the second month of a quarter. Redemption requests received after such date(s) shall be processed in the subsequent calendar quarter.

*Common/Collective Trust – TA Realty Core Property Fund:* Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Outstanding redemption requests with respect to Redeemable Shares will be accommodated each quarter end as liquid assets permit.

*Common/Collective Trust – Brandywine.:* Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. At that time, the Plan may purchase or sell units at the current Unit Value. There is no charge to exit the Fund.

*Partnership – Cedar Street International Small Cap Fund L.P.:* Valued at the NAV of the share owned of a partnership. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the partnership less its liabilities. The practical expedient is not used when it is determined to be probable that the partnership will sell the investment for an amount different than the reported NAV. At that time, the Plan may purchase or sell a portion of their interest in the partnership at the current value of the partnership interest. There is no charge to exit the partnership.

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 - FAIR VALUE (Continued)**

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classifications within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	<b>Fair Value at December 31, 2024:</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in the fair value hierarchy				
Government securities	\$ 474,766	\$ -	\$ -	\$ 474,766
Corporate bonds and notes	-	3,787,746	-	3,787,746
Common and preferred stocks	15,794,199	-	-	15,794,199
Exchange traded funds	5,312,109	-	-	5,312,109
Mutual funds	12,041,342	-	-	12,041,342
Money market funds	1,305,261	-	-	1,305,261
	<u>34,927,677</u>	<u>3,787,746</u>	<u>-</u>	<u>38,715,423</u>
Investments measured at net asset value				
(a) Common/collective trusts	-	-	-	6,589,290
(b) Partnerships	-	-	-	1,630,521
	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,219,811</u>
Investments at fair value	<u>\$ 34,927,677</u>	<u>\$ 3,787,746</u>	<u>\$ -</u>	<u>\$ 46,935,234</u>

	<b>Fair Value at December 31, 2023:</b>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in the fair value hierarchy				
Government securities	\$ 499,916	\$ -	\$ -	\$ 499,916
Corporate bonds and notes	-	3,656,675	-	3,656,675
Common and preferred stocks	13,219,781	-	-	13,219,781
Exchange traded funds	4,843,621	-	-	4,843,621
Mutual funds	10,026,048	-	-	10,026,048
Money market funds	1,461,165	-	-	1,461,165
	<u>30,050,531</u>	<u>3,656,675</u>	<u>-</u>	<u>33,707,206</u>
Investments measured at net asset value				
(a) Common/collective trusts	-	-	-	7,065,994
(b) Partnerships	-	-	-	1,587,403
	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,653,397</u>
Investments at fair value	<u>\$ 30,050,531</u>	<u>\$ 3,656,675</u>	<u>\$ -</u>	<u>\$ 42,360,603</u>

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

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

**NOTE 3 - FAIR VALUE (Continued)**

INVESTMENTS MEASURED USING NAV PER SHARE AS PRACTICAL EXPEDIENT

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2024	2023			
Common/Collective Trusts					
New Tower Multi-Employer Property Trust	\$ 1,593,631	\$ 1,706,636	n/a	Quarterly	Quarterly
TA Realty Core Property Fund	1,294,310	1,692,854	n/a	Quarterly	45 days
AFL-CIO Building Investment Trust	702,906	700,241	n/a	Annual	Annual
Brandwine US Fixed Income CIT	2,998,443	2,966,263	n/a	Daily	Daily
	<u>6,589,290</u>	<u>7,065,994</u>			
Partnerships					
Cedar Street International Small Cap Fund L.P.	1,630,521	1,587,403	n/a	Daily	Daily
	<u>\$ 8,219,811</u>	<u>\$ 8,653,397</u>			

**NOTE 4 - PLAN TERMINATION**

While they have not expressed any intention to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

**NOTE 5 - INCOME TAX STATUS**

The Plan obtained its latest determination letter on April 5, 2016, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe the Plan is designed, and is currently being operated, in compliance with the applicable provisions of the Internal Revenue Code and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

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**NOTE 5 - INCOME TAX STATUS (Continued)**

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

**NOTE 6 - RELATED PARTY/PARTY-IN-INTEREST**

Certain Plan investments are corporate bonds held by U.S. Bank. U.S. Bank is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

**NOTE 7 - RISKS AND UNCERTAINTIES**

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

**NOTE 8 - SUBSEQUENT EVENTS**

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through October 15, 2025, the date the financial statements were available to be issued.

**SUPPLEMENTAL INFORMATION**

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**EIN: 55-0759747, Plan Number 001**  
**SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	Identity of Issue / (b) (c) Description of Investment	(d) Cost	Current (e) Value
<b>Government and Other Sovereign Securities</b>			
43,934	F H L M C (CUSIP 3132DUGR2)	\$ 43,601	\$ 43,394
35,497	F H L M C (CUSIP 3132DWA60)	36,900	29,204
21,104	F H L M C (CUSIP 3132DWD7)	20,416	18,701
48,739	F N M A (CUSIP 31418D3X8)	49,452	38,064
12,156	F N M A (CUSIP 31418ECA6)	12,228	10,347
21,081	F N M A (CUSIP 31418ED80)	20,739	19,314
15,000	U S TREASURY (CUSIP 912810SQ2)	10,779	8,944
240,000	U S TREASURY (CUSIP 912810TD0)	161,928	145,498
155,000	U S TREASURY (CUSIP 91282CKQ3)	162,371	152,617
10,000	U S TREASURY (CUSIP 912828Z94)	8,346	8,683
	Total Government Securities	<u>526,760</u>	<u>474,766</u>
<b>Corporate Bonds and Notes</b>			
63,000	ABBVIE INC SR NOTE ACCD INV (CUSIP 00287YBX6)	57,688	58,438
73,000	ALLSTATE CORP SR (CUSIP 020002BL4)	73,710	72,994
52,000	AMERICAN TOWER CORP SR (CUSIP 03027XAU4)	48,244	49,784
59,000	ASTRAZENECA FINANCE LLC UNSECD (CUSIP 04636NAN3)	59,749	58,274
59,000	AT&T INC UNSECD (CUSIP)	61,131	59,264
68,000	BANK AMERICA CORP (CUSIP 06051GKY4)	65,387	67,944
70,000	BANK AMERICA CORP (CUSIP 06051GGW3)	65,476	67,099
65,000	BANK MONTREAL SR NOTE (CUSIP JYG915000)	65,361	66,600
45,000	BARCLAYS PLC (CUSIP 06738EBD6)	44,903	44,642
56,000	BARCLAYS PLC (CUSIP 06738EBY0)	54,762	56,554
76,000	BLACKROCK INC UNSECD (CUSIP 09247XAS0)	61,774	62,589
56,000	BP CAP MKTS AMER INC GTD (CUSIP 10373QAE0)	54,852	54,879
72,000	BROADCOM CORP (CUSIP 11135FAS0)	67,805	70,841
58,000	BROADRIDGE FINL SLTNS INC (CUSIP 11133TAC7)	55,417	56,921
53,000	CAPITAL ONE FINL CORP SR (CUSIP 14040HCY9)	53,491	53,194
55,000	CARRIER GLBL CORP (CUSIP 14448CAL8)	47,362	47,787
44,000	CELANESE US HLDGS LLC SR (CUSIP 15089QAL8)	43,875	44,045
71,000	CENTENE CORP DE SR (CUSIP 15135BAV3)	64,556	63,190
56,000	CHARTER COMMNS OPER LLC (CUSIP 161175CD4)	47,187	49,363
66,000	CHENIERE ENERGY PRTRNERS LP SR ( )	60,713	60,998
72,000	CITIGROUP INC UNSECD (CUSIP US172967NN71)	65,115	64,700
50,000	CVS CAREMARK CORP (CUSIP 126650BJ8)	54,357	51,211
61,000	DEERE JOHN CAP CORP UNSECD (CUSIP DDE5766177)	62,765	60,970
67,000	DEVON ENERGY CORP SR (CUSIP 25179MBG7)	66,095	63,647
68,000	DOMINION ENERGY INC SR (CUSIP 25746UDR7)	68,655	68,374
68,000	EMERSON ELEC CO NOTE CPN (CUSIP 291011BN3)	56,122	58,251
45,000	EQUINIX INC SR (CUSIP 29444UBE5)	40,739	41,372
74,000	FEDL HOME LOAN MTG CORP POOL (CUSIP 3138AP6W2)	66,084	65,138
53,000	FEDL NATL MTG ASSN POOL (CUSIP 31418EKV1)	43,590	43,349
54,000	FLORIDA PWR & LIGHT CO 1ST (CUSIP 341081GL5)	55,796	53,852
44,000	GENL MOTORS CO (CUSIP 37045VAU4)	47,295	45,964
69,000	GENL MOTORS FINL CO INC (CUSIP 37045XCV6)	56,005	59,271
75,000	GENUINE PARTS CO SR	76,519	74,330
33,000	GOODYEAR TIRE & RUBBER SR (CUSIP US382550BH30)	34,155	33,165
50,000	GXO LOGISTICS INC UNSECD (CUSIP 36262GAB7)	47,456	47,475
66,000	HCA INC SR (CUSIP 404121AJ4)	68,631	66,767
53,000	HYATT HOTELS CORP (CUSIP 448579AH5)	52,013	53,972
62,000	JP MORGAN CHASE & CO SR (CUSIP US46647PEB85)	61,961	61,713
52,000	JPMORGAN CHASE & CO (CUSIP 46647PDG8)	40,860	43,229
55,000	JPMORGAN CHASE & CO (CUSIP 46647PBA3)	54,662	54,498
57,000	L3HARRIS TECHS INC SR NOTE (CUSIP 502431AL3)	54,591	56,065
58,000	LLOYDS BKG GRP PLC (CUSIP 53944YAX1)	57,577	57,792
76,000	MCDONALDS CORP MTN (CUSIP 58013MFB5)	74,233	74,206
34,000	MORGAN STANLEY SR (CUSIP US6174468Q59)	32,791	33,702
75,000	MORGAN STANLEY SR (CUSIP US61747YFG52)	74,749	74,186
62,000	MOTOROLA SOLUTIONS INC SR	61,714	60,965
62,000	NORTHROP GRUMMAN CORP SR (CUSIP 666807BN1)	59,702	59,167

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**EIN: 55-0759747, Plan Number 001**  
**SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

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(a)	Identity of Issue / (b) (c) Description of Investment	(d) Cost	Current (e) Value
57,000	O REILLY AUTO INC (CUSIP 67103HAF4)	54,771	55,304
69,000	OVINTIV INC SR (CUSIP US69047QAB86)	69,935	70,138
55,000	PACIFIC GAS & ELECTRIC CO 1ST (CUSIP 694308JL2)	52,496	54,532
44,000	PERKINELMER INC (CUSIP 714046AG4)	40,060	40,491
62,000	QUALCOMM INC UNSECD (CUSIP 747525BK8)	52,985	54,342
49,000	ROYAL BANK CANADA GLBL MEDIUM TERM SR (CUSIP US78016FZT47)	49,069	49,066
56,000	SABINE PASS LIQUEFACTION (CUSIP 785592AX4)	55,581	54,188
56,000	SOUTHERN CA EDISON CO (CUSIP 842400GW1)	55,027	54,355
65,000	T-MOBILE USA INC SR SECD (CUSIP 87264ABX2)	61,731	61,200
52,000	U S BANCORP UNSECD SR (CUSIP 91159HJJ0 )	53,411	53,043
60,000	UDR INC UNSECD MEDIUM TERM (CUSIP)	55,672	54,840
65,000	VERIZON COMMNS INC (CUSIP 92343VVG7 )	55,845	56,003
44,000	WELLS FARGO & CO MEDIUM TERM SR	48,379	46,728
15,000	ACUITY BRANDS (00510RAD5)	12,416	12,772
10,000	ASBURY AUTOMOTIVE (043436AV6)	9,175	9,353
15,000	BANK AMERICA CORP (CUSIP 060505FL3)	13,200	15,036
15,000	BORGWARNER (CUSIP 099724AL0)	13,967	14,268
25,000	CENTRAL GARDEN (CUSIP 153527AM8)	25,564	24,287
15,000	CHENIERE ENERGY L P (CUSIP 16411QAG6)	16,238	14,523
15,000	CIRMAREX ENERGY CO (CUSIP 171798AE1)	17,075	13,788
10,000	COMCAST CORP (CUSIP 20030NCM1)	10,130	8,577
25,000	FREEPOR T MCMORAN INC (CUSIP 35671DCF0)	23,305	23,758
25,000	H B FULLER CO (CUSIP 40410KAA3)	24,600	23,514
15,000	MASTEC INC (576323AT6)	14,993	15,269
10,000	MCDONALDS CORP MTN (CUSIP 58013MFH2)	9,836	8,338
20,000	MORGAN STANLEY (CUSIP 61747YFG5)	20,401	19,860
1,000	MURPHY OIL USA INC (CUSIP 626717AP7)	10,013	9,608
25,000	MURPHY OIL USA INC (CUSIP 626738AE8)	25,745	23,722
10,000	NEXTERA ENERGY (CUSIP 65339KAV2)	11,333	9,585
15,000	NVIDIA CORP SR NT (CUSIP 67066GAH7)	14,577	11,146
10,000	OAKTREE SPECIALTY (CUSIP 67401PAC2)	10,111	9,409
25,000	OSHKOSH CORP (CUSIP 688225AH4)	26,043	22,867
15,000	SABRA HEALTH CAPTL (CUSIP 78572XAG6)	16,116	14,018
25,000	SERVICE CORP INTL (CUSIP 817565CE2)	26,321	24,187
20,000	SYSCO CORPORATION (CUSIP 871829BJ5)	16,521	13,451
10,000	T MOBILE USA INC (CUSIP 87264ACV5)	10,077	9,899
10,000	UNITED RENTALS (CUSIP 911365BG8)	10,616	9,732
15,000	VERISK ANALYTICS INC (CUSIP 92345YAF3)	15,653	14,529
15,000	WESTERN LP (CUSIP 958667AE7)	15,021	15,289
	<b>Total Corporate Bonds and Notes</b>	<b>3,811,684</b>	<b>3,787,746</b>

**Common Stocks and Preferred Stocks**

313	ACUITY BRANDS INC (CUSIP 00508Y102)	62,133	91,437
396	AERCAP HOLDINGS (CUSIP N00985106)	36,145	37,897
909	AFLAC INC (CUSIP 001055102)	54,580	94,027
464	ALIBABA GROUP HOLDING LTD (CUSIP 01609W102)	38,167	39,343
1,617	ALPHABET INC A (CUSIP 02079K305)	209,965	306,098
874	AMAZON.COM, INC. (CUSIP 023135106)	113,768	191,747
755	AMERN EXPRESS CO (CUSIP 025816109)	133,055	224,076
148	AON (CUSIP 00BLP1HW5)	52,692	53,156
1,276	APPLE INC (CUSIP 037833100)	203,289	319,536
278	APPLIED MATERIALS INC (CUSIP 038222105)	32,934	45,211
471	ARCH CAPITAL GROUP LTD (CUSIP G0450A105)	38,398	43,497
892	ARISTA NETWORKS INC (CUSIP 040413106)	37,122	98,593
165	ARTHUR J GALLAGHER & COMPANY	39,734	46,835
817	ASSURANT INC (CUSIP 04621X108)	144,421	174,201
2,318	AT&T INC (CUSIP 00206R102)	36,208	52,781
160	AUTOMATIC DATA PROCESSING INC (CUSIP 053015103)	34,929	46,837
1,196	BAE SYSTEMS PLC ADR (CUSIP 05523R107)	50,188	68,363

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**EIN: 55-0759747, Plan Number 001**  
**SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	Identity of Issue / (b) (c) Description of Investment	(d) Cost	Current (e) Value
5,295	BANCO BILBOA (CUSIP 05946K101)	58,293	51,467
2,138	BANK OF AMERICA CORP (CUSIP 060505104)	76,719	93,965
182	BLACKROCK INC (CUSIP 09247X101)	137,145	186,570
1,252	BLOCK H & R INC (CUSIP 093671105)	59,243	66,156
1,020	BRISTOL MYERS SQUIBB	52,926	57,691
2,513	BRIXMOR PROPERTY GRP INC	69,483	69,962
933	BROADCOM INC (CUSIP 11135F101)	50,069	216,307
723	BXP INC (CUSIP 101121101)	58,944	53,762
670	BYD CO LTD UNSPON ADR (CUSIP 05606L100)	37,644	45,540
365	CBOE GLOBAL MARKETS INC (CUSIP 12503M108)	50,672	71,321
583	CELESTICA (CUSIP 15101Q207)	30,375	53,811
416	CENCORA INC (CUSIP 03073E105)	73,835	93,467
216	CHECK POINT SOFTWARE TECHNOLOGIES LTD (CUSIP M22465104)	29,331	40,327
424	CHEVRON CORP (CUSIP 166764100)	67,659	61,412
541	CHUBB LTD (CUSIP H1467J104)	117,861	149,478
228	CINTAS CORP (CUSIP 172908105)	28,819	41,656
2,275	CISCO SYSTEMS INC (CUSIP 17275R102)	127,649	134,680
916	COCA COLA COMPANY (CUSIP 191216100)	56,360	57,030
531	COCA COLA EUROPACIFIC PARTNERS PLC (0001650107)	34,129	40,786
1,013	COMCAST CORPORATION (CUSIP 20030N101)	45,318	38,018
453	CONOCOPHILLIPS (CUSIP 718507BK1)	50,451	44,924
204	CONSTELLATION BRANDS INC CL A (CUSIP 21036PAP3)	48,891	45,084
2,998	COTERRA ENERGY INC (CUSIP 127097103)	77,583	74,015
906	CRH PLC ADR (CUSIP 12626K203)	42,597	83,823
1,933	CSX CORP (CUSIP 126408103)	64,595	62,378
336	CURTISS-WRIGHT CORP DE (CUSIP 231561101)	62,924	119,236
251	DANAHER CORP (CUSIP 235851102)	55,795	57,617
424	DECKERS OUTDOOR CORP (CUSIP 243537107)	71,488	86,110
873	DEUTSCHE TELEKOM ADR (CUSIP 251566105)	22,240	26,059
477	DICKS SPORTING GOODS INC (CUSIP 253393102)	106,009	109,157
1,130	DOCUSIGN INC (CUSIP 256163106)	69,795	101,632
473	DUKE ENERGY CORP (CUSIP 26441C204)	52,452	50,961
749	EAST WEST BANCORP (CUSIP 27579R104)	64,047	71,724
168	EAGLE MATERIALS INC (CUSIP 26969P108)	33,288	41,456
2,613	ELEMENT SOLUTIONS INC (CUSIP 28618M106)	58,210	66,449
122	ELI LILLY & CO (CUSIP 532457108)	66,124	94,184
324	EMCOR GROUP INC (CUSIP 29084Q100)	34,216	147,064
617	ENBRIDGE INC (CUSIP 29250N105)	21,479	26,179
660	ENSIGN GROUP INC (CUSIP 29358P101)	66,266	87,688
1,730	ERSTE GROUP BANK AG SPON ADR REPSTG 1/2 SH (CUSIP 296036304)	32,232	53,163
1,096	EXXON MOBIL CORPORATION (CUSIP 30231G102)	101,306	117,897
224	FABRINET (CUSIP G3323L100)	49,571	49,253
682	FEDERAL RLTY INVNT TR NEW (CUSIP 313745101)	68,402	76,350
2,297	FIFTH THIRD BANCORP (CUSIP 316773100)	81,760	97,117
587	FISERV INC (CUSIP 337738108 )	69,936	120,582
1,020	FORTIVE CORP (CUSIP 34959J108)	72,605	76,500
1,117	FOX CORP CL A (CUSIP 35137L105)	33,654	54,264
408	GE AEROSPACE (CUSIP US3696043013)	54,459	68,050
179	GENERAL DYNAMICS CORP (CUSIP 369550108)	44,678	47,165
875	GENERAL MOTORS CO (CUSIP 37045V100)	36,269	46,611
188	GOLDMAN SACHS GROUP INC (CUSIP 38141G104)	70,211	107,653
662	GSK PLC NEW (CUSIP 37733W204)	23,999	22,389
1,426	IBERDROLA SA ADR (CUSIP 450737101)	65,440	78,630
105	ICON PLC (CUSIP G4705A100)	24,288	22,020
364	INTERCONTINENTAL HOTELS GROUP PLC SPON ADR (CUSIP 45857P806)	37,285	45,471
1,373	JANUS HENDERSON GROUP PLC (CUSIP G4474Y214)	48,601	58,394
2,833	JAPAN TOBACCO INC ADR (CUSIP 471105205)	38,803	36,263
1,428	JD.COM INC SPON ADR REPSTG COM CL A (CUSIP 47215P106)	42,531	49,509
449	JOHNSON & JOHNSON (CUSIP 478160104)	72,826	64,934
787	JPMORGAN CHASE & CO (CUSIP 46625H100)	105,381	188,652
1,390	KOMATSU LTD SPON ADR (CUSIP 500458401)	40,949	37,975
237	LINDE PLC (CUSIP G5494J103)	78,813	99,225
419	LOGITECH INTL SA NAMEN AKT (CUSIP H50430232)	36,449	34,505
147	LULULEMON ATHLETICA INC (CUSIP 550021109)	51,643	56,214

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**EIN: 55-0759747, Plan Number 001**  
**SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	Identity of Issue / (b) (c) Description of Investment	(d) Cost	Current (e) Value
2,682	MARKS & SPENCER GRP PLC SPONSORED AR (CUSIP 570912105)	25,372	25,291
159	MCDONALDS CORP (CUSIP 580135101)	39,131	46,093
120	MCKESSON CORPORATION (CUSIP 58155Q103)	47,647	68,389
438	MEDTRONIC PLC (CUSIP G5960L103)	39,111	34,987
408	MERCK & COMPANY, INC. (CUSIP 58933Y105)	51,436	40,588
309	META PLATFORMS INC A (CUSIP 30303M102)	81,959	180,923
661	MICROSOFT CORPORATION (CUSIP 594918104)	182,459	278,612
63	MITSUMI & COMPANY LTD ADR (CUSIP 606827202)	18,748	26,237
841	MOLSON COORS BEVERAGE COMPANY CLASS B	56,202	48,206
1,316	MORGAN STANLEY, INC. (CUSIP 617446448)	127,756	165,448
723	NATIONAL GRID PLC SPON ADR NEW 2017 (CUSIP US6362744095)	48,097	42,961
1,180	NETAPP INC (CUSIP 64110D104)	146,644	136,974
1,812	NEXTERA ENERGY INC (CUSIP 65339F101)	129,841	129,902
384	NICE LTD SPON ADR (CUSIP 653656108)	76,788	65,219
562	NOVARTIS AG SPON ADR (CUSIP 66987V109)	57,583	54,688
303	NOVO NORDISK AS ADR (CUSIP 670100205)	20,898	26,064
1,315	NVENT ELECTRIC PLC (CUSIP G6700G107)	70,220	89,630
2,267	NVIDIA CORP (CUSIP 67066G-10-4)	121,391	304,435
1,482	OMNICOM GROUP INC (CUSIP 681919106)	132,030	127,511
519	OSI SYTEMS INC (CUSIP 671044105)	72,219	86,896
482	OWENS CORNING INC NEW (CUSIP 690742101)	73,694	82,094
277	PARKER HANNIFIN CORP (CUSIP 701094104)	105,735	176,180
955	PAYPAL HOLDINGS INC (CUSIP US70450YAE32)	68,570	81,509
1,459	PENTAIR PLC (CUSIP G7500T104)	91,918	146,834
1,929	PETROLEO BRASILEIRO SA PETROBRAS SPON ADR (CUSIP 71654V408)	27,508	24,807
482	PHILIP MORRIS INTERNATIONAL INC (CUSIP 718172109)	47,728	58,009
472	PROCTER & GAMBLE CO (CUSIP 742718109)	73,873	79,131
787	PROLOGIS, INC. (CUSIP 74340W103)	105,150	83,186
2,308	PUBLICIS SA NEW SPON ADR (CUSIP 74463M106)	39,554	61,231
818	PULTEGROUP INC (CUSIP 745867101)	50,914	89,080
401	RALPH LAUREN CORP CL A (CUSIP 731572103)	68,041	92,623
1,610	ROCHE HOLDING LIMITED SPONSORED ADR (CUSIP 771195104)	64,564	56,157
546	ROYAL BANK CANADA MONTREAL (CUSIP G77481104)	60,987	65,798
9,657	ROYAL KPN NV SPON ADR (CUSIP 38248N102)	36,446	34,765
126	S&P GLOBAL INC (CUSIP 78409V104)	45,492	62,752
2,816	SEKISUI HOUSE LTD. (CUSIP 816078307)	59,249	67,331
567	SHELL PLC SPONSORED ADR REPSTG ORD SHS (CUSIP G80827101)	38,877	35,523
1,019	SM ENERGY CO (CUSIP 78454L100)	47,407	39,496
220	SNAP ON INC (CUSIP 833034101)	56,486	74,686
1,089	SOUTHERN COMPANY (CUSIP 842587107)	80,927	89,646
201	STRYKER CORP (CUSIP 863667101)	46,779	72,370
6,157	SUMITOMO MITSUI FINL GRP INC SPONSORED ADR (CUSIP 86562M209)	69,250	89,215
659	SUNCOR ENERGY INC NEW (CUSIP 867224107)	25,330	23,513
573	TAIWAN SEMICON MFG CO (CUSIP 874039100)	54,155	113,162
1,058	TAYLOR MORRISON HOME COPR CL A (CUSIP 87724P106)	61,466	64,760
1,587	TENCENT HOLDINGS LTD UNSPON ADR (CUSIP 88032Q109)	73,112	84,397
3,736	TESCO PLC SPON ADR (CUSIP 881575302)	45,729	52,379
108	TESLA INC (CUSIP 88160R101)	36,315	43,615
220	TEXAS INSTRUMENTS INC (CUSIP 882508104)	38,561	41,252
140	TOYOTA MOTOR CORP SPON ADR (CUSIP 892331307)	26,130	27,245
641	UBER TECHNOLOGIES INC (CUSIP 33830T103)	46,580	38,665
277	UNITED THERAPEUTICS CORPORATION (CUSIP 91307C102)	68,937	97,737
262	UNITEDHEALTH GROUP INC (CUSIP 91324P102)	135,472	132,535
323	UNIVERSAL HEALTH SERVICES CL B (CUSIP 913199202)	60,948	57,953
1,001	VERIZON COMMUNICATIONS INC (CUSIP 92343V104)	34,305	40,030
1,761	VINCI S A ADR (CUSIP 927320101)	50,882	45,200
468	VISA INC CL A (CUSIP 92826C839)	106,015	147,907
907	WALMART INC (CUSIP 931142103)	46,373	81,947
453	WALT DISNEY CO (CUSIP 254687106)	47,761	50,442
265	WASTE MANAGEMENT, INC. (CUSIP 94106L109)	50,629	53,474
1,420	WELLS FARGO & COMPANY (CUSIP 949746101)	61,560	99,741
1,245	WILLIAMS CO., INC. (CUSIP 969457100)	55,511	67,379
223	WILLIS TOWERS WATSON PUBLIC LTD CO (CUSIP G96629103)	61,726	69,853
1,594	ABBOTT LABORATORIES (CUSIP 002824100)	149,647	180,297

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**EIN: 55-0759747, Plan Number 001**  
**SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

(a)	Identity of Issue / (b) (c) Description of Investment	(d) Cost	Current (e) Value
	634 AIR PRODUCTS CHEMICALS INC (CUSIP 009158106)	163,600	183,885
	530 AMGEN INC (CUSIP 031162100)	131,391	138,139
	850 APPLE IN COM (CUSIP 037833100)	36,996	212,857
	200 BLACKROCK INC (CUSIP 09247X101)	162,687	205,022
	1,051 CHEVRON CORP (CUSIP 166764100)	95,120	152,227
	3,486 CISCO SYSTEMS INC (CUSIP 17275R102)	144,923	206,371
	3,830 CORNING INC (CUSIP 219350105)	82,205	182,002
	610 CUMMINS INC (CUSIP 231021106)	133,742	212,646
	900 DOVER CORP (CUSIP 26003108)	92,461	168,840
	1,189 EOG RES INC (CUSIP 26875P101)	151,080	145,748
	590 GENERAL DYNAMICS CORP (CUSIP 369550108)	126,884	155,459
	1,657 IRON MOUNTAIN INC (CUSIP 46284V101)	45,437	174,167
	1,041 JOHNSON & JOHNSON (CUSIP 478160104)	159,793	150,549
	524 MCDONALDS CORP (CUISP 580135101)	109,304	151,902
	452 MICROSOFT CORPORATION (CUSIP 594918104)	89,702	190,518
	5,340 PFIZER INC (CUSIP 717081103)	203,959	141,670
	900 PROCTER & GAMBLE CO (CUSIP 742718109)	87,884	150,885
	976 QUEST DIAGNOSTICS INC (CUSIP 74834L100)	136,182	147,239
	943 TARGET CORPORATION (CUSIP 87612E106)	154,599	127,475
	780 TEXAS INSTRUMENTS INC (CUSIP 882508104)	136,484	146,258
*	3,945 US BANCORP (CUSIP 902973304)	146,988	188,689
	1,302 UNITED PARCEL SERVICE INC CL B (CUSIP 911312106)	212,580	164,182
	800 WASTE MANAGEMENT, INC. (CUSIP 94106L109)	70,733	161,432
	1,000 SCHWAB CHARLES CORP SER (CUSIP 808513865)	26,457	19,510
	<b>Total Common and Preferred Stocks</b>	<b>12,173,759</b>	<b>15,794,199</b>

**Exchange Traded Funds**

	1,319 AMPLIFY ONLINE RETAIL ETF (CUSIP 032108102)	81,791	85,273
	588 AMPLIFY TR CYBERSECURITY ETF (CUSIP 032108664)	44,641	43,800
	758 ARK INNOVATION ETF (CUSIP 00214Q104)	43,691	43,032
	1,012 FIRST TRUST CLOUD COMPUTING INDEX ETF (CUSIP 33734X192)	108,255	120,549
	346 FIRST TRUST DOWN JONES INTERNET INDEX ETF (CUSIP 33733E302)	76,577	84,137
	3,667 INVESCO EXCHANGE S&P 500 MOMENTUM ETF (CUSIP 46138E339)	343,419	348,402
	3,143 INVESCO EXCHANGE S&P MIDCAP MOMENTUM ETF (CUSIP 46137V464)	429,696	388,255
	3,649 ISHARES CORE MSCI TOTAL INTL STOK ETF (CUSIP 46432F834)	220,957	241,345
	144 ISHARES CORE S&P 500 ETF (CUSIP 464287200)	85,350	84,770
	2,103 ISHARES CORE S&P SMALL CAP ETF (CUSIP 464287804)	236,876	242,308
	548 ISHARES EXPANDED TECH SOFTWARE SECTOR ETF (CUSIP 464287515)	56,460	54,866
	8,754 ISHARES IBOX \$ HIGH YIELD CORP BONF ETF (CUSIP 464288513)	651,667	688,502
	2,428 ISHARES RUSSELL TOP 200 GROWTH ETF (CUSIP 464289438)	591,095	571,236
	634 ISHARES U S BROKER-DEALER & SECURITIES EXCHANGES ETF (CUSIP 464288794)	84,283	91,359
	2,573 SPDR BLOOMBERG BARCLAYS SHORT TERM HIGH YIELD BOND ETF (CUSIP 78468R408)	63,029	64,968
	3,224 SPDR BLOOMBERG HIGH YIELD BOND ETF (CUSIP 78468R622)	294,065	307,795
	8,509 SPDR PORTFOLIO S&P 500 ETF (CUSIP 78464A854)	448,564	586,610
	10,640 SPDR PORTFOLIO S&P 500 GROWTH ETF (CUSIP 78464A409)	929,124	935,256
	392 VANGUARD COMMUNICATION SERVICES ETF (CUSIP 92204A884)	62,301	60,744
	203 VANGUARD CONSUMER DISCRETIONARY ETF (CUSIP 92204A108)	76,415	76,202
	710 VANGUARD FINANCIALS ETF (CUSIP 92204A405)	77,601	83,830
	951 VANGUARD FTSE ALL WORLD EX US SMALL CAP ETF (CUSIP 922042718)	100,804	108,870
	<b>Total Exchange Traded Funds</b>	<b>5,106,661</b>	<b>5,312,109</b>

**Mutual Funds**

	12,783 VANGUARD 500 INDEX ADMIRAL (CUSIP 922908710)	4,534,187	6,938,111
	700 ISHARE MBS EFT (CUSIP 464288588)	67,415	64,176
	54,244 VANGUARD SHORT TERM BOND INDEX (CUSIP 921937702)	550,284	549,491
	43,096 BOYD WATTERSON LTD DUR EN I2 (CUSIP 66538G171)	414,754	423,635
	1,280 BOYD WATTERSON GSA FUND, LP	1,269,193	1,280,800
	111,115 NAVIGATOR TACTICAL FIXED INCOME CL I (CUSIP 66538B578)	1,104,033	1,095,598
	26,477 BRAMSHILL MULTI-STRATEGY (CUSIP 94979TAB2)	168,234	173,957
	17,775 HOLBROOKE INCOME I (CUSIP 46141Q584)	172,263	171,888
	17,481 HOLBROOK STRUCTURED INCO (CUSIP 90214Q626)	171,274	171,666

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**EIN: 55-0759747, Plan Number 001**  
**SCHEDULE H, LINE 4i- SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**DECEMBER 31, 2024**

<u>(a)</u>	<u>Identity of Issue / (b) (c) Description of Investment</u>	<u>(d) Cost</u>	<u>Current (e) Value</u>
27,988	INTREPID INCOME INSTITUT (CUSIP 461195703)	250,363	252,733
19,893	MEDALIST PARTNERS MBS TO (CUSIP 00770X758)	169,709	169,488
17,144	NATIONALWIDE AMUNDI STRAT (CUSIP G80025433)	172,123	171,093
10,702	PIONEER SECURITIZED INCO (CUSIP 723380105)	99,923	101,664
19,004	RBC BLUEBAY CORE PLUS BO (CUSIP 74933U761)	172,147	167,809
30,923	RIVER CANYON TOTAL RETUR (CUSIP 00770G656)	<u>312,064</u>	<u>309,233</u>
	Total Mutual Funds	<u>9,627,966</u>	<u>12,041,342</u>
<b>Money Market Funds</b>			
1,199,133	FIRST AMERICAN GOVERNMENT OB FD CLZ (CUSIP 31846V567)	1,199,133	1,199,133
83,424	FIRST AMERICAN GOVERNMENT OB FD CLZ (CUSIP 31846V567)	83,424	83,424
22,704	FIRST AMERICAN GOVERNMENT OB FD CLZ (CUSIP 31846V567)	<u>22,704</u>	<u>22,704</u>
	Total Money Market Funds	<u>1,305,261</u>	<u>1,305,261</u>
<b>Common/Collective Trusts</b>			
127	NEW TOWER MULTI-EMPLOYER PROPERTY TRUST	1,593,631	1,593,631
128	AFL-CIO BUILDING INVESTMENT TRUST	702,906	702,906
259,516	BRANDYWINEGLOBAL US FIXED INCOME CIT (CUSIP 9SPMTKAP4)	2,998,443	2,998,443
1,014	TA REALTY CORE PROPERTY FUND LP	<u>1,294,310</u>	<u>1,294,310</u>
	Total Common/Collective Trusts	<u>6,589,290</u>	<u>6,589,290</u>
<b>Partnerships</b>			
127	CEDAR STREET	<u>1,500,000</u>	<u>1,630,521</u>
<b>Total Investment at Fair Value</b>		<u>\$ 40,641,381</u>	<u>\$ 46,935,234</u>

\* - Asterisk in column (a) indicates a party-in-interest

**PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN**  
**EIN: 55-0759747 Plan Number 001**  
**SCHEDULE H - LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS**  
**YEAR ENDED DECEMBER 31, 2024**

(a) Identity of party involved	(b) Description of asset	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current Value of asset on transaction date	(i) Net gain or (loss)
<b>Single Transaction Greater than 5%</b> N/A		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Series of Transactions with the same Broker Greater than 5%</b> N/A		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Series of Transactions Greater than 5%</b> First Am Govt Ob Fd Cl Z	Money Market	\$ -	\$ 2,241,560	\$ -	\$ -	\$ 2,241,560	\$ -	\$ -
<b>Single Transaction with the same Broker Greater than 5%</b> N/A		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**Annual Registration Statement Identifying Separated  
Participants With Deferred Vested Benefits**

This form is required to be filed under section 6057 of the Internal Revenue Code.  
Go to [www.irs.gov/Form8955SSA](http://www.irs.gov/Form8955SSA) for instructions and the latest information.

This Form Is NOT Open  
to Public Inspection

**PART I Annual Statement Identification Information**

For the plan year beginning 01/01/2024, and ending 12/31/2024

**A**  Check here if plan is a government, church, or other plan that elects to voluntarily file Form 8955-SSA. (See instructions.)

**B**  Check here if this is an amended registration statement.

**C** Check the appropriate box if filing under:  Form 5558  Automatic extension  
 Special extension (enter description)

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

**1a** Name of plan  
PLUMBERS & PIPEFITTERS LOCAL 625 PENSION PLAN

**1b** Plan Number (PN)  
001

**Plan Sponsor Information**

**2a** Plan sponsor's name  
PLUMBERS & PIPEFITTERS LOCAL 625 PENSION FUND

**2b** Employer Identification Number (EIN)  
55-0759747

**2c** Trade name (if different from plan sponsor name)

**2d** Plan sponsor's phone number  
304-744-3881

**2e** In care of name

**2f** Mailing address (room, apt., suite no. and street, or P.O. box)  
3601 JAMES STREET

**2g** City  
CHARLESTON

**2h** State  
WV

**2i** ZIP code  
25312-2225

**2j** Foreign province (or state) **2k** Foreign country **2l** Foreign postal code

**Plan Administrator Information**

**3a** Plan administrator's name (if other than plan sponsor)  
UNION TRADES FCU

**3b** Employer Identification Number (EIN)  
23-7327917

**3c** In care of name

**3d** Plan administrator's phone number  
304-485-1421

**3e** Mailing address (room, apt., suite no. and street, or P.O. box)  
P.O. BOX 1682

**3f** City  
PARKERSBURG

**3g** State  
WV

**3h** ZIP code  
26102-1682

**3i** Foreign province (or state) **3j** Foreign country **3k** Foreign postal code

**4** If the name or EIN of the **plan administrator** has changed since the last return filed for this plan, enter the name and EIN from the last filed return:  
Plan administrator's name \_\_\_\_\_ EIN \_\_\_\_\_

**5** If the name or EIN of the **plan sponsor** has changed since the last return filed for this plan, enter the name, EIN, and plan number from that return:  
Plan sponsor's name \_\_\_\_\_ EIN \_\_\_\_\_ Plan Number (PN) \_\_\_\_\_

**6a** Participants who separated with a deferred vested benefit required to be reported on this Form 8955-SSA ..... **6a** 44

**b** Participants who separated with a deferred vested benefit voluntarily reported on this Form 8955-SSA  
in the same year as the separation occurred ..... **6b** \_\_\_\_\_

**7** Total number of participants reported on lines 6a and 6b ..... **7** 44

**8** Did the plan administrator provide an individual statement to each participant required to receive a statement? .....  Yes  No

Under penalties of perjury, I declare that I have examined this statement, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>Sign Here</b>	Signature of plan sponsor	Date signed	Signature of plan administrator	Date signed
	<i>Cecil Smeadman</i>	<i>10/15/25</i>	<i>Cecil Smeadman</i>	<i>10/15/25</i>

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB Nos. 1210 - 0110  
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

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

<b>1a</b> Name of plan <b>PLUMBERS &amp; PIPEFITTERS LOCAL 625 PENSION PLAN</b>	<b>1b</b> Three-digit plan number (PN) ►	<b>001</b>
	<b>1c</b> Effective date of plan	<b>07/01/1998</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>PLUMBERS &amp; PIPEFITTERS LOCAL 625 PENSION FUND</b>  <b>3601 JAMES STREET</b>  <b>CHARLESTON WV 25312-2225</b>	<b>2b</b> Employer Identification Number (EIN)	<b>55-0759747</b>
	<b>2c</b> Plan Sponsor's telephone number	<b>304-744-3881</b>
	<b>2d</b> Business code (see instructions)	<b>238220</b>

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

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

<b>SIGN HERE</b>	<i>April Smearman</i>	<b>10/15/25</b>	<b>APRIL SMEARMAN</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>April Smearman</i>	<b>10/15/25</b>	<b>APRIL SMEARMAN</b>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor UNION TRADES FCU  P.O. BOX 1682 PARKERSBURG WV 26102-1682	<b>3b</b> Administrator's EIN 23-7327917 <hr/> <b>3c</b> Administrator's telephone number 304-485-1421
---	---

<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
--	-----------------------------------

<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	477
<b>6</b> 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).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year	<b>6a(1)</b>	
<b>a(2)</b> Total number of active participants at the end of the plan year	<b>6a(2)</b>	475
<b>b</b> Retired or separated participants receiving benefits	<b>6b</b>	
<b>c</b> Other retired or separated participants entitled to future benefits	<b>6c</b>	
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c	<b>6d</b>	475
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	<b>6e</b>	
<b>f</b> Total. Add lines 6d and 6e	<b>6f</b>	475
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>6g(1)</b>	
<b>(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>6g(2)</b>	475
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<b>7</b>	33

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E

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

<b>9a</b> Plan funding arrangement (check all that apply) (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	<b>9b</b> 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)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) - Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

## SIGNATURE AUTHORIZATION FORM

I, April Smearman, plan administrator of Plumbers & Pipefitters Local 625 Pension Plan grant Wallace F. Suttle, II, CPA, of Suttle & Stalnaker, PLLC authorization to sign and e-file our electronically filed Form 5500 for the plan year ended December 31, 2024.

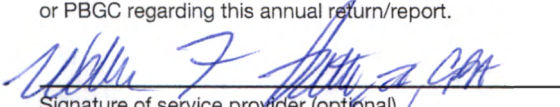
I have been advised that by choosing this method of e-filing that an image of the manually signed Form 5500 will be attached to the filing and that Suttle & Stalnaker, PLLC will communicate any inquiries related to the return to us.

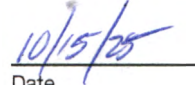
April Smearman  
Plan Administrator

Date: 10/15/25

**Service Provider Affidavit**

I certify that I have been specifically authorized in writing by the plan administrator/employer, as applicable, to enter my EFAST2 PIN on this return/report in order to electronically submit this return/report. I further certify that: (1) I will retain a copy of the administrator's/employer's specific written authorization in my records; (2) I have attached to this electronic filing, in addition to any other required schedules or attachments, a true and correct PDF copy of the first two pages of the completed Form 5500 or Form 5500-SF return/report bearing the manual signature of the plan administrator/employer under penalty of perjury; (3) I advised the plan administrator/employer that by selecting this electronic signature option the PDF image of that manual signature will be included with the rest of the return/report posted by the Department of Labor (DOL) on the Internet for public disclosure; and (4) I will communicate to the plan administrator/employer any inquiries and information that I receive from EFAST2, DOL, IRS or PBGC regarding this annual return/report.

  
Signature of service provider (optional)

  
Date

WALLACE F. SUTTLE, II  
Enter name of individual signing as service provider

