Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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 267 PENSION FUND LOCAL 267 PENSION FUND

107 TWIN OAKS DRIVE
SYRACUSE, NY 13206-1220

2b Employer Identification Number (EIN) 15-0347955

2c Plan Sponsor's telephone number 315-437-2951

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	MICHAEL D. NANNO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	GREGORY R. LANCETTE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1338
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	580
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	617
b	Retired or separated participants receiving benefits	**6b**	468
c	Other retired or separated participants entitled to future benefits	**6c**	187
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1272
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	103
f	Total. Add lines **6d** and **6e**.	**6f**	1375
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	22
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	50

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLUMBERS 267 PENSION FUND LOCAL 267 PENSION FUND

D Employer Identification Number (EIN)
15-0347955

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

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

b	Assets		
	(1) Current value of assets	**1b(1)**	168357620
	(2) Actuarial value of assets for funding standard account	**1b(2)**	177620230
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	176670460
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	176670460
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	283058730
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6507257
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	11876112
	(3) Expected plan disbursements for the plan year	**1d(3)**	12333665

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date

TIMOTHY L. CONNOR

Type or print name of actuary

23-06974

Most recent enrollment number

MILLIMAN, INC.

Firm name

973-278-8860

Telephone number (including area code)

150 CLOVE ROAD 10TH FLOOR
LITTLE FALLS, NJ 07424

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	168357620
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		594	144626348
(2) For terminated vested participants		205	38186435
(3) For active participants:			
(a) Non-vested benefits			4330310
(b) Vested benefits			95915637
(c) Total active		580	100245947
(4) Total		1379	283058730
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	59.48 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2024	9330722				
			Totals ► **3(b)**	9330722	**3(c)**

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	100.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.29 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.1 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	465546	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1196962	-122822

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	3269968

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	74672538		9385440
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	885879
e Total charges. Add lines 9a through 9d			**9e**	13541287
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	47954590
g Employer contributions. Total from column (b) of line 3			**9g**	9330722
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	27667718		5105279
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	4035243
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	63239470		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	81055376		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	66425834
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	52884547
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

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

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

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS 267 PENSION FUND LOCAL 267 PENSION FUND

D Employer Identification Number (EIN)
15-0347955

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

SEI TRUST COMPANY
1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

06-1271230

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

BAIRD ADVISORS
615 E. MICHIGAN STREET, THIRD FLOOR
MILWAUKEE, WI 53202

39-6037917

(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)

MANNING & NAPIER

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 71	PARTY-IN-INTEREST	824969	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MARCO CONSULTING

550 W. WASHINGTON BLVD. SUITE 900
CHICAGO, IL 66061-2501

36-3555074

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	87500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

US REIF

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	82487	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SIGULER GUFF

825 THIRD AVENUE, 10TH FLOOR
NEW YORK, NY 10022

13-3855630

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	54017	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ULLICO INVESTMENT ADVISORS

8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

90-0622302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	52535	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN INC.

250 WASHINGTON AVENUE EXTENSION
ALBANY, NY 12203

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	49794	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GCM GROSVENOR

900 NORTH MICHIGAN AVE SUITE 1100
CHICAGO, IL 60611

36-4892746

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	38728	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JOSEPH W. MCCARTHY & ASSOCIATES

7644 ROUTE 31 WEST
BALDWINSVILLE, NY 13027

16-1120588

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	38667	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

M&T

ONE MT PLAZA
BUFFALO, NY 14203

16-0538020

(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?
62	NONE	37006	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

ASB CAPITAL MANAGEMENT LLC

7501 WISCONSIN AVENUE, SUITE 1500W
BETHESDA, MD 20814

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	28657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST COMPANY

7501 WISCONSIN AVENUE, SUITE 1500W
BETHESDA, MD 20814

52-2037618

(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	NONE	28656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MESIROW FINANCIAL

353 N. CLARK ST
CHICAGO, IL 60654

61-1788272

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLITMAN & KING

443 N FRANKLIN STREET
SYRACUSE, NY 13204

16-1047304

(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?
22	NONE	24689	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DARCANGELO & CO., LLP

120 LOMOND COURT
UTICA, NY 13502

13-2550103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20200	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LANDMARK EQUITY ADVISORS LLC

10 MILL POND LANE
SIMSBURY, CT 06070

06-1519082

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	10786	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PLUMBERS 267 PENSION FUND LOCAL 267 PENSION FUND

D Employer Identification Number (EIN)
15-0347955

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

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

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)
62-6257033-006	C	5324551

a Name of MTIA, CCT, PSA, or 103-12 IE: MACKAY SHIELDS CORE PLUS OPP. CIT

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

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)
47-4398175-003	C	21424758

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS

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)
90-0622302-001	C	3444928

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS 267 PENSION FUND LOCAL 267 PENSION FUND

D Employer Identification Number (EIN)
15-0347955

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	212897	340161
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1533084	942295
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	937744	916779
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4149700	1947232
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	75475031	89782337
(5) Partnership/joint venture interests	1c(5)	20691266	20671354
(6) Real estate (other than employer real property)	1c(6)	490000	490000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	27774533	30194237
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37300386	34221388
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	168564641	179505783
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	207021	561326
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	207021	561326
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	168357620	178944457

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	9330722	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		9330722
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	35036	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		35036
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1820058	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	772304	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2592362
(3) Rents	2b(3)		58618
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	85898057	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	79318272	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		6579785
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4949696	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		4949696

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-229064
(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)		392471
c Other income	2c		49626
d Total income. Add all **income** amounts in column (b) and enter total	2d		23759252
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11355189	
(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)		11355189
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	189042	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20200	
(5) Investment advisory and investment management fees	2i(5)	1270341	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	49794	
(8) Legal fees	2i(8)	24689	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	263160	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1817226
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13172415
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		10586837
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: D'ARCANGELO & CO., LLP **(2)** EIN: 13-2550103

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562147.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS 267 PENSION FUND LOCAL 267 PENSION FUND

D Employer Identification Number (EIN)
15-0347955

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BURNS BROS CONTRACTORS

b EIN 15-0520969 **c** Dollar amount contributed by employer 1755388

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FREY & CAMPBELL, INC

b EIN 16-0793475 **c** Dollar amount contributed by employer 907446

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer KIMBLE MECHANICAL CONTRACTORS

b EIN 16-0929440 **c** Dollar amount contributed by employer 858972

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer POSTLER & JAECKLE CORP.

b EIN 16-0874552 **c** Dollar amount contributed by employer 1448873

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CROSBY BROWNLIE INC

b EIN 16-1120570 **c** Dollar amount contributed by employer 616725

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AIRSIDE TECHNOLOGY

b EIN **c** Dollar amount contributed by employer 305851

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer JOHN W DANFORTH COMPANY

b EIN **c** Dollar amount contributed by employer 448276

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ROBERT L KISTLER SERVICE

b EIN **c** Dollar amount contributed by employer 188885

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TOTAL FACILITY SOLUTIONS

b EIN **c** Dollar amount contributed by employer 237322

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer UPSTATE PIPING AND CONSTRUCTION

b EIN **c** Dollar amount contributed by employer 176652

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 30 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.27
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	100.30
b The corresponding number for the second preceding plan year	**15b**	102.50

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 69.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.3 % Cash or Cash Equivalents: 0.0 % Other: 29.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950
315-735-5216 Fax: 315-735-5210

Independent Auditor's Report on Supplemental Schedules Required by ERISA

To the Board of Trustees of
Plumbers & Steamfitters Local 267 Pension Fund

Our audit of Plumbers & Steamfitters Local 267 Pension Fund as of and for the year ended December 31, 2024 was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment and reportable transactions 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

D'Arcangelo + Co., LLP

October 13, 2025

Utica, New York

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950
315-735-5216 Fax: 315-735-5210

Independent Auditor's Report

To the Board of Trustees of
Plumbers & Steamfitters Local 267 Pension Fund

Opinion

We have audited the accompanying financial statements of Plumbers & Steamfitters Local 267 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers & Steamfitters Local 267 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Steamfitters Local 267 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local 267 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Plumbers & Steamfitters Local 267 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local 267 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

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

D'Arcangelo & Co., LLP

October 13, 2025

Utica, New York

Plumbers & Steamfitters Local 267 Pension Plan
EIN/PN: 15-0347955/001
Schedule MB, line 6 - Summary of Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Plumbers & Steamfitters Local 267 Pension Plan

Effective Date of Plan: September 22, 1960

EIN/PN: 15-0347955/001

Plan Year: January 1 – December 31.

Prior Plans: Effective July 1, 1989, the former UA Local 818 Pension Plan was amended to become this plan, and to include employees of former UA Locals 54 and 109, which were merged into Local 267.

As of July 1, 1989, assets and liabilities for benefits accrued under the former Local 54 plan were transferred to this plan. Retirement benefits accrued under that plan prior to the merger are guaranteed by this plan. Their benefits for service after January 1,1989 and disability benefits are based on this plan.

As of June 1, 1995, assets and liabilities for benefits accrued under the Plumbers & Pipefitters National Pension Fund for non-retired former Local 109 employees were transferred to this plan. Retirement benefits accrued under that plan prior to July 1, 1989 are guaranteed under this plan. This plan was amended to increase such benefits for participants still actively employed as of the transfer date by 14%. As of November 1, 1997 such benefits were further increased by 11% for participants still actually employed at that date. Their benefits for service after July 1, 1989 and disability benefits are based on this plan.

Years of Pension Credit:

Prior to 1961

Continuous service within the jurisdiction of the union, to the nearest half year.

1/1/61 - 12/31/77

One-tenth credit for each full 170 hours worked in a calendar year to a maximum of one credit. From 1/1/73 to 12/31/77 partial years may be made whole by additional credits for covered hours in excess of 1,800 during the 5 previous years. Retirees during the period from 1/1/73 to 12/31/77 earn additional credits for hours in excess of 1,800 even if this results in more than 5 credits in the 5 years prior to retirement.

1/1/78 and later

One credit for 1,600 covered hours, pro-rata for hours between 250 and 1,600. For participants who retire on or after 1/1/83, there is no limitation on the number of credits during a plan year.

Vesting Service

One year for each year in which the employee completes at least 1,000 hours in covered employment, including pre-participation service and service with a Contributing Employer which is not covered employment but which is continuous with covered employment.

Benefit Formulas and Eligibilities

Participation: 500 hours of service in covered employment during 12 consecutive months.

Regular Retirement

Regular Retirement age: Age 60

Regular Retirement Benefit:

Period	Monthly Benefit per Pension Credit
Prior to 1/1/61	$2.00
1/1/61 – 12/31/79	21.20
1/1/80 – 12/31/80	32.90
1/1/81 – 12/31/81	35.75
1/1/82 – 12/31/83	38.15
1/1/84 – 12/31/85	50.85
1/1/86 – 12/31/86	56.85
1/1/87 – 12/31/89	58.85
1/1/90 – 12/31/91	64.00
1/1/92 – 12/31/92	69.00
1/1/93 – 12/31/94	70.00
1/1/95 – 12/31/95	71.75
1/1/96 – 12/31/97	73.50
1/1/98 – 12/31/99	75.00
1/1/00 – 12/31/00	84.00
1/1/01 – 12/31/01	85.00
1/1/02 – 12/31/03	87.00
1/1/04 – 12/31/09	88.00
1/1/10 and onward*	120.00

Increased by any applicable increases as outlined on the following pages.

*$120 benefit level as of January 1, 2010 is effective as of January 1, 2022. Any participants in pay as of the effective date will receive benefit increases on a prospective-only basis.

Early Retirement

Early Retirement age: Age 55 with 10 Vesting Credits.

Early Retirement Benefit: Determined in the same fashion as the Regular Pension but reduced by 0.555% for each month that commencement precedes the 60th birthday.

Disability Retirement

Disability Retirement eligibility: Permanently and totally disabled (any occupation) with 10 Vesting Credits.

Disability Retirement Benefit: Participants under age 55, calculated as if the participant was age 55 at time of disability. Participants over age 55, same as Early Retirement Pension.

Vested Termination

Vested Termination Date: 5 years of Vesting Service or 10 Pension Credits (10 years of Vesting Service if terminated before January 1, 1998).

Termination Benefit: Regular Pension starting at Regular Retirement Age (60) ("Deferred Pension") or Early Retirement Pension if eligible, based on service and the benefit formula in effect at date of termination.

Preretirement Surviving Spouse Coverage

Preretirement Surviving Spouse Benefit Eligibility: Vested participants.

Preretirement Surviving Spouse Benefit: A monthly benefit to the surviving spouse equal to the benefit that would have been paid had the participant separated from service on his date of death, survived to Early Retirement Age, retired with a joint and survivor pension, and died on the day after he retired.

Forms of Payment

Normal Form: 5-year certain and life annuity.

Optional Forms: Single Life, Joint and Survivor (100%, 75%, 50%) (Other forms were adjustable benefits that were removed 1/1/09 as part of a Rehabilitation Plan.)

Actuarial Equivalent: Optional forms with the same value as the normal form based on the 1951 Group Annuity Table of Mortality projected by Scale C to 1965 and assuming 7% interest (Statutory rates for small annuity cashouts). The level income option is based on factors specified in the plan.

Pre-Retirement Increases

For all active or terminated vested participants as of 1/1/1987, an additional benefit equal to 20% of their accrued benefit on that date.

For all participants with at least one hour of service in 1989, an additional past service benefit of $3.00 per month for each pension credit earned (based on 900 Hours of Service) from 1/1/1972 to 12/31/1981 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all non-retired participants as of 1/1/1992 with at least one hour of service in 1991, an additional past service benefit of $2.00 per month for each pension credit earned (based on 900 Hours of Service) from 1/1/1982 to 12/31/1991 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all participants whose annuity starting date is on or after 5/1/1992 with at least 250 Hours of Service in 1991 or a later Plan Year, an additional past service benefit of $1.50 per month for each pension credit earned (based on 900 Hours of Service) prior to 1/1/1992 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all participants whose annuity starting date is on or after 1/1/1993 with at least one Hour of Service in 1992 or a later Plan Year, an additional past service benefit of $1.00 per month for each pension credit earned (based on 900 Hours of Service) prior to 1/1/1993 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all participants whose annuity starting date is on or after 1/1/1994 with at least one Hour of Service in 1993 or a later Plan Year, an additional past service benefit of $4.85 per month for each pension credit earned (based on 900 Hours of Service) from 1/1/1981 to 12/31/1990 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all participants whose annuity starting date is on or after 1/1/1995 with at least one Hour of Service in 1994 or a later Plan Year, an additional past service benefit of $0.75 per month for each pension credit earned (based on 900 Hours of Service) prior to 1/1/1995 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all participants whose annuity starting date is on or after 1/1/1996 with at least one Hour of Service in 1995 or a later Plan Year, an additional past service benefit of $0.60 per month for each pension credit earned (based on 900 Hours of Service) prior to 1/1/1996 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all participants whose annuity starting date is on or after 1/1/1997 with at least one Hour of Service in 1996 or a later Plan Year, an additional past service benefit of $1.00 per month for each pension credit earned (based on 900 Hours of Service) prior to 1/1/1997 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all participants whose annuity starting date is on or after 1/1/2000 with at least one Hour of Service in 1999 or a later Plan Year, an additional past service benefit of $4.00 per month for each pension credit earned (based on 900 Hours of Service) prior to 1/1/2000 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all participants whose annuity starting date is on or after 1/1/2000 with at least one Hour of Service in 1999 or a later Plan Year, an additional past service benefit of $1.00 per month for each pension credit earned (based on 900 Hours of Service) prior to 1/1/2000 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all participants whose annuity starting date is on or after 1/1/2001 with at least one Hour of Service in 2000 or a later Plan Year, an additional past service benefit of $1.00 per month for each pension credit earned (based on 900 Hours of Service) prior to 1/1/2001 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all participants whose annuity starting date is on or after 1/1/2002 with at least one Hour of Service in 2001 or a later Plan Year, an additional past service benefit of $2.00 per month for each pension credit earned (based on 900 Hours of Service) prior to 1/1/2002 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

For all participants whose annuity starting date is on or after 1/1/2004 with at least one Hour of Service in 2002 or a later Plan Year, an additional past service benefit of $1.00 per month for each pension credit earned (based on 900 Hours of Service) prior to 1/1/2004 in this plan, the prior Local 54 plan, the prior Local 109 plan, or the Plumbers & Pipefitters National Pension Plan.

Post-Retirement Increases: $25 per month to all pensioners who retired prior to January 1, 1986, pro-rata to surviving spouses under a husband and wife annuity, effective January 1, 1986.

$20 per month to all pensioners who retired prior to January 1, 1987, pro-rata to surviving spouses under a husband and wife annuity, effective July 1, 1987.

$20 per month to all retirees and beneficiaries with annuity starting dates prior to January 1, 1992 who are living May 1, 1992, starting May 1, 1992.

$10 per month to all retirees and beneficiaries with annuity starting dates prior to January 1, 1993 who are living June 1, 1993, starting June 1, 1993.

$13 per month to all retirees and $6.50 per month to beneficiaries with annuity starting dates prior to January 1, 1996 who are living July 1, 1996, and who do not qualify for the January 1, 1996 additional past service benefit, starting July 1, 1996.

$15 per month to all retirees and $7.50 per month to beneficiaries with annuity starting dates prior to January 1, 1997 who are living July 1, 1997, and who do not qualify for the January 1, 1997 additional past service benefit, starting July 1, 1997.

$15 per month to all retirees and $7.50 per month to beneficiaries with annuity starting dates prior to January 1, 1998 who are living on that date, starting January 1, 1998.

$30 per month to all retirees and $15.00 per month to beneficiaries with annuity starting dates prior to January 1, 2000 who are living on that date, starting January 1, 2000.

$38 per month to all retirees and $19.00 per month to beneficiaries with annuity starting dates prior to January 1, 2000 who are living on that date, starting January 1, 2000.

$5 per month to all retirees and $2.50 per month to beneficiaries with annuity starting dates prior to January 1, 2001 who are living on that date, starting January 1, 2001.

$10 per month to all retirees and $5.00 per month to beneficiaries with annuity starting dates prior to January 1, 2002 who are living on that date, starting January 1, 2002.

$5 per month to all retirees and $2.50 per month to beneficiaries with annuity starting dates prior to January 1, 2004 who are living on that date, starting January 1, 2004.

Contribution Rate History

Date	Rate
May 1, 2012	10.27
May 1, 2011	10.02
May 1, 2010	9.52
July 1, 2009	9.00
July 1, 2008	5.16
July 1, 2006	4.76
May 1, 2005	4.16
May 1, 2004	3.31
May 1, 2002	2.97
May 1, 2001	2.72
May 1, 1996	2.61
May 1, 1995	2.46
May 1, 1994	2.36
May 1, 1993	2.11
July 1, 1992	2.01
January 1, 1992	1.81
June 1, 1990	1.71
August 1, 1988	1.51
July 1, 1987	1.48
July 1, 1986	1.43
January 1, 1986	1.27
July 1, 1983	1.20
July 1, 1982	1.00
July 1, 1981	.75
July 1, 1980	.60
July 1, 1970	.30
July 1, 1960	.15

PLUMBERS AND STEAMFITTERS LOCAL 267 PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN YEAR ENDING 12/31/2024

EIN: 15-0347955
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment include maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Market Value	
	M&T Account #1011885	See Attached Schedule	73,322,395	98,073,900	**A**
	M&T Account #1047484	See Attached Schedule	94,051	93,862	**B**
	Wilmington US Government Money Market	Money Market	717,519	717,519	
	Eaton Vance Floating Rate Fund	Mutual Fund	5,766,360	5,596,603	
	Baird Core Plus Bond Fund	Mutual Fund	23,515,197	21,469,073	
	Intercontinental U.S. Real Estate Investment Fund	Limited Partnership	7,550,965	7,585,550	
	Landmark Equity Partners, XV, LP	Limited Partnership	201,640	362,040	
	Siguler Guff Small Buyout Opportunities Fund III, LP	Limited Partnership	1,533,622	1,607,735	
	Siguler Guff Small Buyout Opportunities Fund IV, LP	Limited Partnership	1,861,514	2,603,041	
	Siguler Guff Small Buyout Opportunities Fund V, LP	Limited Partnership	1,294,882	1,653,698	
	Mesirow Financial Private Equity Fund VII-A	Limited Partnership	1,317,469	2,124,409	
	Mesirow Financial Private Equity Fund VII-B	Limited Partnership	582,958	1,439,345	
	GCM Grosvenor Labor Impact Feeder Fund, LP	Limited Partnership	2,382,073	2,881,425	
	GCM Grosvenor Multi-Asset Class Fund III (A), LP	Limited Partnership	450,000	414,111	
	Real Estate Held as Investment - 107 Twin Oaks Drive	Real Estate	390,128	490,000	
	ASB Allegiance Real Estate Fund	Collective Trust	4,168,918	5,324,551	
	MacKay Shields Core Plus Opportunities CIT	Collective Trust	19,037,224	21,424,758	
	Ullico Infrastructure Tax-Exempt Fund, LP	Collective Trust	2,551,541	3,444,928	
	Total		146,738,456	177,306,548	

* Denotes Party-In-Interest

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
	MONEY MARKET FUNDS						
1,136,041.320 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605	1,136,041.32	1,136,041.32 1.0000	1.2	4,597.06	4.3	48,738
	TOTAL MONEY MARKET FUNDS	**1,136,041.32**	**1,136,041.32**	**1.2**	**4,597.06**	**4.3**	**48,738**
TOTAL CASH & CASH EQUIVALENTS		**1,136,041.32**	**1,136,041.32**	**1.2**	**4,597.06**	**4.3**	**48,738**
EQUITIES							
	COMMON EQUITY SECURITIES						
	MATERIALS						
25,686.000 12/31/24	AIR LIQUIDE SA - UNSPONSORED ADR CUSIP: 009126202	957,192.03	828,373.50 32.2500	0.8	0.00	1.4	11,841
10,372.000 12/31/24	ALBEMARLE CORP COM CUSIP: 012653101	981,545.13	892,821.76 86.0800	0.9	4,200.66	1.9	16,802
39,887.000 12/31/24	SOCIEDAD QUIMICA MINERA SPONS ADR CUSIP: 833635105	1,538,037.02	1,450,291.32 36.3600	1.5	0.00	3.8	54,445
	TOTAL MATERIALS	**3,476,774.18**	**3,171,486.58**	**3.2**	**4,200.66**	**2.6**	**83,089**
	INDUSTRIALS						
7,728.000 12/31/24	BAE SYSTEMS PLC ADR CUSIP: 05523R107	306,478.43	441,732.48 57.1600	0.4	0.00	2.6	11,646
7,047.000 12/31/24	CANADIAN NATIONAL RAILWAY COMPANY CUSIP: 136375102	853,741.38	715,340.97 101.5100	0.7	0.00	2.3	16,553
33,577.000 12/31/24	COPART INC CUSIP: 217204106	1,448,833.33	1,926,984.03 57.3900	2.0	0.00	0.0	0
49,796.000 12/31/24	CSX CORP COMMON CUSIP: 126408103	1,674,463.45	1,606,916.92 32.2700	1.6	0.00	1.5	23,902
3,009.000 12/31/24	HEICO CORPORATION - CLASS A CUSIP: 422806208	467,540.78	559,914.72 186.0800	0.6	0.00	0.1	661

continued

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
15,582.000 12/31/24	MASCO CORP CUSIP: 574599106	782,656.42	1,130,785.74 72.5700	1.1	0.00	1.6	18,075
1,876.000 12/31/24	NORFOLK SOUTHERN CORP CUSIP: 655844108	434,810.87	440,297.20 234.7000	0.4	0.00	2.3	10,130
2,010.000 12/31/24	NORTHROP GRUMMAN CORP CUSIP: 666807102	916,207.17	943,272.90 469.2900	1.0	0.00	1.8	16,562
10,192.000 12/31/24	ROLLINS INCORPORATED CUSIP: 775711104	460,252.57	472,399.20 46.3500	0.5	0.00	1.4	6,726
2,201.000 12/31/24	SERVICENOW INC CUSIP: 81762P102	767,686.60	2,333,324.12 1060.1200	2.4	0.00	0.0	0
60,841.000 12/31/24	SMC CORPORATION SPONS ADR CUSIP: 78445W306	1,273,558.76	1,179,098.58 19.3800	1.2	0.00	1.2	14,662
13,284.000 12/31/24	TECHTRONIC IND SPONS ADR CUSIP: 87873R101	941,612.21	871,563.24 65.6100	0.9	0.00	1.9	16,976
2,833.000 12/31/24	UNION PACIFIC CORP COM CUSIP: 907818108	590,471.27	646,037.32 228.0400	0.7	0.00	2.3	15,184
7,668.000 12/31/24	WEST FRASER TIMBER CO LTD CUSIP: 952845105	597,130.09	663,665.40 86.5500	0.7	2,453.76	1.5	9,815
	TOTAL INDUSTRIALS	**11,515,443.33**	**13,931,332.82**	**14.2**	**2,453.76**	**1.2**	**160,897**
	COMMUNICATION SERVICES						
17,173.000 12/31/24	ALPHABET INC CL A CUSIP: 02079K305	1,624,692.12	3,250,848.90 189.3000	3.3	0.00	0.4	13,738
8,944.000 12/31/24	ELECTRONICS ARTS COM CUSIP: 285512109	850,210.65	1,308,507.20 146.3000	1.3	0.00	0.5	6,797
7,207.000 12/31/24	META PLATFORMS, INC-A CUSIP: 30303M102	1,826,486.54	4,219,770.57 585.5100	4.3	0.00	0.3	14,414
	TOTAL COMMUNICATION SERVICES	**4,301,389.31**	**8,779,126.67**	**8.9**	**0.00**	**0.4**	**34,949**

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
	CONSUMER DISCRETIONARY						
22,642.000 12/31/24	AMAZON.COM INC CUSIP: 023135106	2,469,046.52	4,967,428.38 219.3900	5.1	0.00	0.0	0
2,351.000 12/31/24	HERMES INTL UNSPONS ADR CUSIP: 42751Q105	502,294.59	561,959.53 239.0300	0.6	0.00	0.5	2,959
10,846.000 12/31/24	LVMH MOET HENNESSY - UNSPON ADR CUSIP: 502441306	1,482,946.06	1,417,463.74 130.6900	1.4	0.00	1.7	24,219
315.000 12/31/24	MERCADOLIBRE INC CUSIP: 58733R102	259,283.97	535,638.60 1700.4400	0.5	0.00	0.0	0
	TOTAL CONSUMER DISCRETIONARY	**4,713,571.14**	**7,482,490.25**	**7.6**	**0.00**	**0.4**	**27,179**
	CONSUMER STAPLES						
28,997.000 12/31/24	COCA COLA CO COM CUSIP: 191216100	1,293,624.01	1,805,353.22 62.2600	1.8	0.00	3.1	56,254
43,175.000 12/31/24	SONY GROUP CORPORATION SPONS ADR CUSIP: 835699307	888,457.81	913,583.00 21.1600	0.9	0.00	0.4	3,528
	TOTAL CONSUMER STAPLES	**2,182,081.82**	**2,718,936.22**	**2.8**	**0.00**	**2.2**	**59,782**
	FINANCIALS						
1,857.000 12/31/24	BLACKROCK INC CUSIP: 09290D101	1,580,813.79	1,903,629.27 1025.1100	1.9	0.00	2.0	37,882
36,317.000 12/31/24	DEUTSCHE BOERSE AG CUSIP: 251542106	625,146.31	835,654.17 23.0100	0.8	0.00	1.2	9,660
16,177.000 12/31/24	EXPERIAN GROUP LTD-SPON ADR CUSIP: 30215C101	665,154.49	691,243.21 42.7300	0.7	0.00	1.3	9,059
7,229.000 12/31/24	FISERV INC CUSIP: 337738108	1,107,725.13	1,484,981.18 205.4200	1.5	0.00	0.0	0
13,315.000 12/31/24	HDFC BANK LIMITED - ADR CUSIP: 40415F101	839,381.98	850,295.90 63.8600	0.9	0.00	0.9	7,882
3,010.000 12/31/24	INTERCONTINENTAL EXCHANGE, INC CUSIP: 45866F104	308,486.25	448,520.10 149.0100	0.5	0.00	1.2	5,418

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
2,303.000 12/31/24	JPMORGAN CHASE & CO CUSIP: 46625H100	298,247.00	552,052.13 239.7100	0.6	0.00	2.1	11,515
6,482.000 12/31/24	MASTERCARD INC CL A CUSIP: 57636Q104	896,681.75	3,413,226.74 526.5700	3.5	0.00	0.6	19,705
2,546.000 12/31/24	MOODYS CORP CUSIP: 615369105	600,749.88	1,205,200.02 473.3700	1.2	0.00	0.7	8,656
1,447.000 12/31/24	MSCI INC - CL A CUSIP: 55354G100	686,054.09	868,214.47 600.0100	0.9	0.00	1.1	9,260
6,740.000 12/31/24	NASDAQ, INC. CUSIP: 631103108	495,110.95	521,069.40 77.3100	0.5	0.00	1.2	6,470
1,875.000 12/31/24	S&P GLOBAL INC CUSIP: 78409V104	464,395.12	933,806.25 498.0300	0.9	0.00	0.7	6,825
16,421.000 12/31/24	TRANSUNION CUSIP: 89400J107	1,551,079.65	1,522,390.91 92.7100	1.5	0.00	0.4	6,896
9,018.000 12/31/24	VISA INC CUSIP: 92826C839	994,378.01	2,850,048.72 316.0400	2.9	0.00	0.8	21,282
	TOTAL FINANCIALS	**11,113,404.40**	**18,080,332.47**	**18.4**	**0.00**	**0.9**	**160,514**
	HEALTH CARE						
10,926.000 12/31/24	ALCON INC CUSIP: H01301128	683,123.27	927,508.14 84.8900	0.9	0.00	0.3	2,884
29,303.000 12/31/24	ASTRAZENECA GROUP PLC SPONSORED ADR CUSIP: 046353108	2,050,297.48	1,919,932.56 65.5200	2.0	0.00	2.2	42,635
2,172.000 12/31/24	INTUITIVE SURGICAL INC CUSIP: 46120E602	342,635.46	1,133,697.12 521.9600	1.1	0.00	0.0	0
9,117.000 12/31/24	JOHNSON & JOHNSON CUSIP: 478160104	1,180,889.54	1,318,500.54 144.6200	1.3	0.00	3.4	45,220
17,961.000 12/31/24	LONZA GROUP AG-UNSPONSORED ADR CUSIP: 54338V101	903,834.52	1,055,747.58 58.7800	1.1	0.00	0.2	2,263
57,715.000 12/31/24	ROCHE HLDG LTD SPONSORED ADR CUSIP: 771195104	1,839,687.59	2,013,099.20 34.8800	2.0	0.00	2.4	48,884

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
2,794.000 12/31/24	THERMO FISHER SCIENTIFIC INC CUSIP: 883556102	1,014,995.68	1,453,522.62 520.2300	1.5	1,089.66	0.3	4,358
2,105.000 12/31/24	UNITEDHEALTH GROUP INC CUSIP: 91324P102	970,898.10	1,064,835.30 505.8600	1.1	0.00	1.7	17,682
1,834.000 12/31/24	VERTEX PHARMACEUTICALS INC CUSIP: 92532F100	353,515.75	738,551.80 402.7000	0.8	0.00	0.0	0
	TOTAL HEALTH CARE	**9,339,877.39**	**11,625,394.86**	**11.8**	**1,089.66**	**1.4**	**163,928**
	INFORMATION TECHNOLOGY						
5,441.000 12/31/24	APPLIED MATERIALS INC COM CUSIP: 038222105	790,832.78	884,869.83 162.6300	0.9	0.00	1.0	8,705
4,331.000 12/31/24	ATLASSIAN CORPORATION CL A CUSIP: 049468101	701,890.21	1,054,078.78 243.3800	1.1	0.00	0.0	0
6,229.000 12/31/24	CADENCE DESIGN SYS INC CUSIP: 127387108	1,773,017.83	1,871,565.34 300.4600	1.9	0.00	0.0	0
8,745.000 12/31/24	EPAM SYSTEMS INC CUSIP: 29414B104	1,644,624.69	2,044,755.90 233.8200	2.1	0.00	0.0	0
5,565.000 12/31/24	GLOBANT SA CUSIP: L44385109	965,182.33	1,193,247.30 214.4200	1.2	0.00	0.0	0
63,992.000 12/31/24	INFINEON TECHNOLOGIES AG ADR CUSIP: 45662N103	2,398,913.26	2,075,260.56 32.4300	2.1	0.00	0.8	15,934
8,047.000 12/31/24	L3 HARRIS TECHNOLOGIES INC CUSIP: 502431109	1,645,368.60	1,692,123.16 210.2800	1.7	0.00	2.2	37,338
6,136.000 12/31/24	MICROSOFT CORP CUSIP: 594918104	1,319,520.57	2,586,324.00 421.5000	2.6	0.00	0.8	20,371
18,392.000 12/31/24	NVIDIA CORP COM CUSIP: 67066G104	1,650,782.46	2,469,861.68 134.2900	2.5	0.00	0.0	735
5,317.000 12/31/24	SALESFORCE INC CUSIP: 79466L302	1,078,818.70	1,777,632.61 334.3300	1.8	2,126.80	0.5	8,507

continued

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ASSET STATEMENT

	SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
	9,764.000 12/31/24	TAIWAN SEMICONDUCTOR SPON ADR CUSIP: 874039100	1,091,091.71	1,928,292.36 197.4900	2.0	4,690.66	1.0	19,088
		TOTAL INFORMATION TECHNOLOGY	**15,060,043.14**	**19,578,011.52**	**19.9**	**6,817.46**	**0.6**	**110,680**
		UTILITIES						
	24,962.000 12/31/24	EVERGY INC CUSIP: 30034W106	1,336,614.75	1,536,411.10 61.5500	1.6	0.00	4.3	66,648
		TOTAL UTILITIES	**1,336,614.75**	**1,536,411.10**	**1.6**	**0.00**	**4.3**	**66,648**
		REAL ESTATE						
	12,042.000 12/31/24	CBRE GROUP INC CUSIP: 12504L109	1,505,913.68	1,580,994.18 131.2900	1.6	0.00	0.0	0
	8,674.000 12/31/24	EXTRA SPACE STORAGE INC REIT CUSIP: 30225T102	1,480,063.50	1,297,630.40 149.6000	1.3	0.00	4.3	56,207
		TOTAL REAL ESTATE	**2,985,977.18**	**2,878,624.58**	**2.9**	**0.00**	**1.9**	**56,207**
		TOTAL COMMON EQUITY SECURITIES	**66,025,176.64**	**89,782,147.07**	**91.4**	**14,561.54**	**1.0**	**923,879**
		DOMESTIC EQUITY MUTUAL FUNDS						
*	365,095.006 12/31/24	MANNING & NAPIER DISC VAL-W CUSIP: 56382R456	2,792,983.32	2,760,118.25 7.5600	2.8	0.00	3.0	83,241
		TOTAL DOMESTIC EQUITY MUTUAL FUNDS	**2,792,983.32**	**2,760,118.25**	**2.8**	**0.00**	**3.0**	**83,241**
		GLOBAL FUNDS						
*	136,424.362 12/31/24	MANNING & NAPIER OVERSEA-W CUSIP: 56382R399	3,368,193.79	4,395,592.94 32.2200	4.5	0.00	2.0	88,402
		TOTAL GLOBAL FUNDS	**3,368,193.79**	**4,395,592.94**	**4.5**	**0.00**	**2.0**	**88,402**
TOTAL EQUITIES			**72,186,353.75**	**96,937,858.26**	**98.7**	**14,561.54**	**1.1**	**1,095,523**

continued

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ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
	MONEY MARKET FUNDS						
93,671.870 4/04/12	WILMINGTON US GOVT MONEY MKT CL INST CUSIP: 97181C605	93,671.87	93,671.87 1.0000	99.8	345.69	4.3	4,018
	TOTAL MONEY MARKET FUNDS	**93,671.87**	**93,671.87**	**99.8**	**345.69**	**4.3**	**4,018**
TOTAL CASH & CASH EQUIVALENTS		**93,671.87**	**93,671.87**	**99.8**	**345.69**	**4.3**	**4,018**
EQUITIES							
	COMMON EQUITY SECURITIES						
	COMMUNICATION SERVICES						
18.000 12/31/24	WARNER BROS DISCOVERY INC CL A CUSIP: 934423104	379.33	190.26 10.5700	0.2	0.00	0.0	0
	TOTAL COMMUNICATION SERVICES	**379.33**	**190.26**	**0.2**	**0.00**	**0.0**	**0**
	TOTAL COMMON EQUITY SECURITIES	**379.33**	**190.26**	**0.2**	**0.00**	**0.0**	**0**
TOTAL EQUITIES		**379.33**	**190.26**	**0.2**	**0.00**	**0.0**	**0**
TOTAL INVESTMENT PORTFOLIO		**94,051.20**	**93,862.13**	**100.0**	**345.69**	**4.3**	**4,018**
	ENDING ACCRUAL FOR PERIOD		345.69				
TOTAL VALUE			**94,207.82**				

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Plumbers & Steamfitters Local 267 Pension Plan
EIN/PN: 15-0347955/001
Schedule MB, line 8b(2) - Schedule of Active Participant Data

Number of Participants by Age and Service Groups

	Years of Vesting Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	17	44	5	0	0	0	0	0	0	0	66
25–29	9	38	20	1	0	0	0	0	0	0	68
30–34	10	33	17	11	1	0	0	0	0	0	72
35–39	5	30	22	20	6	0	0	0	0	0	83
40–44	4	16	18	15	14	5	0	0	0	0	72
45–49	2	5	13	18	6	16	7	0	0	0	67
50–54	0	4	8	5	9	11	10	2	0	0	49
55–59	2	2	5	9	8	15	8	18	0	0	67
60–64	0	2	1	4	2	9	2	7	3	0	30
65–69	0	3	0	1	0	2	0	0	0	0	6
70+	0	0	0	0	0	0	0	0	0	0	0
Total	49	177	109	84	46	58	27	27	3	0	580

Average Accrued Monthly Benefits by Age and Service Groups

	Years of Vesting Service										
Age	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Average
0–24	*	251	*	0	0	0	0	0	0	0	238
25–29	*	370	947	*	0	0	0	0	0	0	513
30–34	*	362	*	*	*	0	0	0	0	0	664
35–39	*	321	944	1,708	*	0	0	0	0	0	930
40–44	*	*	*	*	*	*	0	0	0	0	1,379
45–49	*	*	*	*	*	*	*	0	0	0	1,833
50–54	0	*	*	*	*	*	*	*	0	0	2,255
55–59	*	*	*	*	*	*	*	*	0	0	2,743
60–64	0	*	*	*	*	*	*	*	*	0	2,674
65–69	0	*	0	*	0	*	0	0	0	0	*
70+	0	0	0	0	0	0	0	0	0	0	0
Total	51	331	937	1,696	2,291	2,832	3,232	3,923	*	0	1,346

**Average accrued monthly benefits are not reported for cells with fewer than 20 participants.*

Plumbers Steamfitters Local 267 Pension Plan
EIN/PN: 15-0347955/001
Attachment to 2024 Form 5500

Schedule SB, line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	470,484	450,251	10,941,518	11,862,254
2025	1,072,897	515,843	10,726,501	12,315,241
2026	1,671,907	629,964	10,501,079	12,802,949
2027	2,221,511	864,983	10,258,228	13,344,721
2028	2,680,535	975,613	9,989,550	13,645,698
2029	3,044,564	1,157,411	9,672,855	13,874,830
2030	3,364,351	1,394,198	9,397,231	14,155,781
2031	3,612,300	1,501,162	9,110,068	14,223,530
2032	3,836,884	1,589,127	8,811,435	14,237,446
2033	4,059,637	1,733,439	8,501,596	14,294,671
2034	4,253,027	1,860,176	8,181,005	14,294,209
2035	4,425,332	1,891,766	7,850,322	14,167,420
2036	4,597,074	1,931,594	7,510,387	14,039,055
2037	4,757,395	1,928,432	7,162,204	13,848,032
2038	4,903,719	1,942,816	6,806,870	13,653,404
2039	5,056,673	1,976,267	6,445,627	13,478,566
2040	5,169,796	2,101,872	6,079,879	13,351,547
2041	5,288,523	2,133,587	5,711,132	13,133,242
2042	5,375,362	2,133,423	5,340,995	12,849,780
2043	5,465,381	2,173,927	4,971,149	12,610,456
2044	5,527,131	2,203,089	4,603,362	12,333,581
2045	5,553,120	2,209,849	4,239,438	12,002,408
2046	5,553,156	2,215,350	3,881,191	11,649,697
2047	5,570,883	2,195,255	3,530,498	11,296,636
2048	5,579,888	2,154,656	3,189,292	10,923,836
2049	5,553,448	2,129,618	2,859,541	10,542,607
2050	5,491,178	2,106,629	2,543,252	10,141,058
2051	5,403,622	2,055,958	2,242,412	9,701,993
2052	5,309,276	1,982,975	1,958,987	9,251,238
2053	5,192,607	1,919,762	1,694,780	8,807,150
2054	5,069,530	1,850,166	1,451,269	8,370,964
2055	4,938,379	1,779,705	1,229,580	7,947,663
2056	4,796,018	1,700,782	1,030,355	7,527,155
2057	4,641,963	1,618,562	853,706	7,114,231
2058	4,449,268	1,529,434	699,239	6,677,942
2059	4,245,366	1,439,707	566,058	6,251,132
2060	4,070,949	1,349,852	452,853	5,873,653
2061	3,878,191	1,260,876	358,019	5,497,085
2062	3,675,153	1,173,436	279,739	5,128,328
2063	3,470,124	1,088,166	216,070	4,774,360
2064	3,270,668	1,005,522	165,049	4,441,239
2065	3,073,822	925,957	124,754	4,124,534
2066	2,879,794	849,816	93,386	3,822,995
2067	2,692,403	777,303	69,305	3,539,012
2068	2,511,813	708,522	51,065	3,271,400
2069	2,337,858	643,492	37,419	3,018,769
2070	2,170,634	582,141	27,326	2,780,101
2071	2,010,164	524,397	19,939	2,554,500
2072	1,856,381	470,184	14,577	2,341,142
2073	1,709,304	419,426	10,707	2,139,436

Plumbers & Steamfitters Local 267 Pension Plan
EIN/PN: 15-0347955/001
Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability payments

Plan Year	Expected Employer Contributions	Withdrawal Liability Payments	Total
2024	8,688,420	0	8,688,420
2025	8,688,420	0	8,688,420
2026	8,688,420	0	8,688,420
2027	8,688,420	0	8,688,420
2028	8,688,420	0	8,688,420
2029	8,688,420	0	8,688,420
2030	8,688,420	0	8,688,420
2031	8,688,420	0	8,688,420
2032	8,688,420	0	8,688,420
2033	8,688,420	0	8,688,420

Plumbers & Steamfitters Local 267 Pension Plan
EIN/PN: 15-0347955/001
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

The amortization charges for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. Charges as of January 1, 2024

Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
January 1, 1995	Plan amendment	35,722	1	35,722
January 1, 1996	Plan amendment	106,536	2	206,086
January 1, 1996	Change in assumptions	191,482	2	370,449
January 1, 1997	Plan amendment	78,252	3	219,733
January 1, 1998	Plan amendment	94,825	4	343,669
January 1, 1998	Change in assumptions	12,688	4	45,976
January 1, 2000	Plan amendment	226,906	6	1,157,259
January 1, 2000	Change in assumptions	255,081	6	1,300,967
January 1, 2001	Plan amendment	225,788	7	1,302,003
January 1, 2001	Change in assumptions	60,654	7	349,776
January 1, 2003	Plan amendment	87,087	9	607,104
January 1, 2004	Plan amendment	50,783	10	381,638
January 1, 2007	Change in assumptions	474,566	13	4,243,886
January 1, 2009	Funding relief	3,632,670	14	33,993,252
January 1, 2011	Funding relief	245,433	14	2,296,683
January 1, 2012	Funding relief	388,798	14	3,638,249
January 1, 2014	Change in assumptions	1,496	5	6,563
January 1, 2015	Actuarial loss	326,946	6	1,667,487
January 1, 2016	Actuarial loss	380,996	7	2,197,029
January 1, 2017	Actuarial loss	464,617	8	2,968,575
January 1, 2017	Change in assumptions	165,218	8	1,055,629
January 1, 2018	Actuarial loss	199,994	9	1,394,217
January 1, 2019	Actuarial loss	89,000	10	668,851
January 1, 2022	Plan amendment	1,552,810	13	13,886,298
January 1, 2022	Change in assumptions	28,094	13	251,234
January 1, 2023	Actuarial loss	8,998	14	84,203
Total		9,385,440		74,672,538

Plumbers & Steamfitters Local 267 Pension Plan
EIN/PN: 15-0347955/001
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

2. Credits as of January 1, 2024

Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
January 1, 1995	Change in assumptions	$90,868	1	$90,868
January 1, 2009	MPRA asset smoothing	282,148	15	2,749,650
January 1, 2010	Actuarial gain	451,399	1	451,399
January 1, 2010	Miscellaneous	31,814	14	297,702
January 1, 2011	Actuarial gain	586,211	2	1,134,067
January 1, 2012	Actuarial gain	171,909	3	482,722
January 1, 2013	Change in assumptions	129,992	4	471,132
January 1, 2013	Actuarial gain	518,022	4	1,877,473
January 1, 2014	Actuarial gain	1,060,815	5	4,654,026
January 1, 2018	Change in assumptions	84,195	9	586,945
January 1, 2020	Change in assumptions	56,556	11	453,785
January 1, 2020	Actuarial gain	112,072	11	899,214
January 1, 2021	Actuarial gain	527,856	12	4,486,082
January 1, 2021	Change in assumptions	48,144	12	409,161
January 1, 2022	Actuarial gain	830,458	13	7,426,530
January 1, 2024	Actuarial gain	122,822	15	1,196,962
Total		5,105,279		27,667,718

3.	Net outstanding balance [(1) - (2)]	47,004,820
4.	Credit Balance as of January 1, 2024	47,954,590
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	(949,770)
7.	Unfunded Actuarial Accrued Liability as of January 1, 2024	(949,770)

Plumbers & Steamfitters Local 267 Pension Plan
EIN/PN: 15-0347955/001
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method is the **Unit Credit (UC) Actuarial Cost Method**.

Under the Unit Credit Actuarial Cost Method, the actuary calculated the following cost components:

1. The Normal Cost is the Actuarial Present Value of benefits accruing during the valuation year.
2. The Actuarial Accrued Liability is the Actuarial Present Value of benefits accrued as of the valuation date.

The funding cost of the Plan is derived by making certain specific assumptions as to rates of interest, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

For purposes of applying the actuarial cost method, plan assets are valued using a Smoothed Market Value formula (with phase-in) as described in section 3.16 of I.R. Rev. Proc. 2000-40. The actuarial value of assets as of the end of a plan year is equal to the market value of assets minus a gain/loss adjustment factor. This factor is calculated as follows:

(1) 80% of the change in the total gain/loss during the Plan Year just ended; plus

(2) 60% of the change in the total gain/loss during the first prior Plan Year; plus

(3) 40% of the change in the total gain/loss during the second prior Plan Year; plus

(4) 20% of the change in the total gain/loss during the third prior Plan Year.

Under this method a gain or loss for a year is determined by calculating the difference between the expected value of the assets for the year and the market value of the assets at the valuation date. The expected value of the assets for the year is the market value of the assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the current year, plus contributions, minus disbursements (i.e., benefits and expenses), all adjusted with interest at the valuation rate to the valuation date for the current year.

The actuarial value of assets is subject to minimum and maximum corridor limits. The maximum value is 120% of market value and the minimum value is 80% of market value.

The actuarial value of assets was set to market value at January 1, 2007, with full recognition of prior gains and losses. In each subsequent year, the smoothed value is calculated as described above, except that the only gains or losses recognized are those occurring in the year of the change and in later years.

Economic Assumptions

Investment Return Assumption (a, c, and d): This assumption represents the assumed rate of return for the Fund's entire portfolio of assets, net of investment expenses. This assumption represents an estimate of future experience and is based on observations of estimates inherent in market data. The Current Liability assumption is dictated by IRS Regulations.

Rationale: In developing the Funding Interest Rate assumption, we used the Fund's historical investment performance along with surveys of expected return and standard deviation for each asset class.

	01/01/2023	01/01/2024
a. Funding	7.00%	7.00%
b. Current Liability	2.55%	**3.29%**
c. FASB ASC Topic 960	7.00%	7.00%
d. Withdrawal Liability	7.00%	7.00%

Administrative Expenses

Assumption: 3 year average of administrative expenses.

2023: $452,451

2024: **$465,546**

Rationale: This assumption is based upon our observations of the Plan's historical experience and anticipated future experience.

Demographic Assumptions

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality

Healthy Assumption:

Males:	PRI-2012 Blue Collar Employee/Annuitant Mortality Table projected with improvement scale **MP-2021**
Females:	PRI-2012 Healthy Employee/Annuitant Mortality Table projected with improvement scale **MP-2021**

Current and Future Beneficiaries Assumption:

Males:	PRI-2012 Healthy Employee/Annuitant Mortality Table projected with improvement scale **MP-2021**
Females:	PRI-2012 Healthy Employee/Annuitant Mortality Table projected with improvement scale **MP-2021**

Disabled Assumption:

Males:	PRI-2012 Disabled Annuitant Mortality Table projected with improvement scale **MP-2021**
Females:	PRI-2012 Disabled Annuitant Mortality Table projected with improvement scale **MP-2021**

Rationale: This plan is not large enough to develop a credible table based exclusively on plan experience. We have relied on the above mentioned published mortality tables in which credible mortality was analyzed.

Change in assumptions: Mortality projection scales were changed to the most recently published tables from the Society of Actuaries.

Current Liability Assumption:

	01/01/2023	01/01/2024
Males:	Applicable Mortality Tables prescribed by IRS	Applicable Mortality Tables prescribed by IRS
Females:	Applicable Mortality Tables prescribed by IRS	Applicable Mortality Tables prescribed by IRS

Rationale: This assumption is a prescribed assumption.

Disability Rates:

Assumption: 100% of table S-10 of the 11th Railroad Retirement Valuation (modified). Sample rates:

Age	Rate
25	0.01%
30	0.01%
35	0.08%
40	0.15%
45	0.40%
50	0.73%
55	0.00%

Rationale: This assumption was developed based on the Plan's historical experience and anticipated future experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Assumed hours worked per employee to generate Normal Cost

Assumption: The average hours of all active participants in the prior plan year rounded to the nearest 25 hours. Note that any previously terminated employee must work at least 1,000 hours to be a rehired active employee.

01/01/2023	01/01/2024
1,625	1,600

Rationale: This assumption was developed based on the Plan's historical experience and anticipated future experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Retirement Rates:

Assumption: Rates of retirement are as follows

Age	Rate
55	10%
56	10%
57	10%
58	10%
59	10%
60	25%
61	40%
62	50%
63	45%
64	40%
65+	100%

Deferred Vested Participants are assumed to retire at Age 60.

Rationale: This assumption was developed based on the Plan's historical experience and anticipated future experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Withdrawal:

Assumption: Ultimate withdrawal rates are as follows:

Age	Rate
25	4.80%
30	3.85%
35	2.90%
40	2.15%
45	1.40%
50	0.65%
55	0.00%

Select Factors:

Years	Select Factor
0-4	3.0
5-6	2.0
7-14	3.0
15+	1.0

The ultimate withdrawal rates are multiplied by the select factors for participations with less than 15 years of service.

Rationale: This assumption was developed based on the Plan's historical experience and anticipated future experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Beneficiary Percentage:

Assumption: 100% of participants are assumed to have a beneficiary. Male participants are assumed to have a female beneficiary who is 4 years younger and female participants are assumed to have a male beneficiary who is 4 years older.

Rationale: This assumption was developed based on the Plan's historical experience and anticipated future experience.

Illustration of average retirement age calculation

Age	Number Non-retired Members	Retirement Rate	Retiring at Given Age	Number Retiring times Age
55	100.00	10%	10.00	550.00
56	90.00	10%	9.00	504.00
57	81.00	10%	8.10	461.70
58	72.90	10%	7.29	422.82
59	65.61	10%	6.56	387.10
60	59.05	25%	14.76	885.74
61	44.29	40%	17.71	1,080.60
62	26.57	50%	13.29	823.73
63	13.29	45%	5.98	376.66
64	7.31	40%	2.92	187.07
65	4.38	100%	4.38	284.99
66	0.00			
Total			100.00	5,964.40
Average				59.64

Participant Data: As of January 1, 2024.

PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

For the Year Ended
December 31, 2024

FINANCIAL STATEMENTS
AND SUPPLEMENTAL
SCHEDULES

PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

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Independent Auditor's Report

To the Board of Trustees of
Plumbers & Steamfitters Local 267 Pension Fund

Opinion

We have audited the accompanying financial statements of Plumbers & Steamfitters Local 267 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers & Steamfitters Local 267 Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Steamfitters Local 267 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local 267 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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 Plumbers & Steamfitters Local 267 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local 267 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules

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

D'Arcangelo & Co., LLP

October 13, 2025

Utica, New York

PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
Assets		
Investments at Fair Value		
Invested Cash	$ 1,947,232	$ 4,149,700
Corporate Equity Securities	89,782,337	75,475,031
Mutual Funds	34,221,388	37,300,386
Limited Partnership Private Equity Funds	13,085,804	12,694,293
Real Estate Held as Investment	490,000	490,000
Collective Trusts	37,779,787	35,771,506
Total Investments at Fair Value	177,306,548	165,880,916
Receivables		
Interest and Dividends	23,413	61,600
Employers' Contributions	942,295	1,533,084
Other Receivables	39,098	39,956
Total Receivables	1,004,806	1,634,640
Other Assets		
Property, Net of Accumulated Depreciation	9,497	10,360
Uninvested Cash	340,161	212,897
Prepaid Expenses	20,832	29,634
Prepaid Benefits	823,939	796,194
Total Other Assets	1,194,429	1,049,085
Total Assets	179,505,783	168,564,641
Liabilities		
Accounts Payable	7,532	6,585
Reciprocity Payable	475,757	168,257
Due to Affiliated Fund	78,037	32,179
Total Liabilities	561,326	207,021
Net Assets Available for Benefits	$ 178,944,457	$ 168,357,620

The Accompanying Notes are an Integral Part of These Financial Statements.

PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment Income		
Net Appreciation in Fair Value of Investments	$ 11,692,888	$ 15,422,921
Interest and Dividends	2,627,398	2,384,917
Total Investment Income	14,320,286	17,807,838
Investment Expenses	(1,270,341)	(980,776)
Net Investment Income	13,049,945	16,827,062
Employers' Contributions	9,330,722	9,572,533
Rental Income	58,618	64,273
Other Income	0	4,800
Madoff Related Recoveries	49,626	45,071
Total Additions	22,488,911	26,513,739
Deductions		
Benefits Paid	11,355,189	10,731,438
Administrative Expenses	479,572	430,660
Building Expenses	67,313	59,796
Total Deductions	11,902,074	11,221,894
Net Increase	10,586,837	15,291,845
Net Assets Available for Benefits, Beginning of Year	168,357,620	153,065,775
Net Assets Available for Benefits, End of Year	$ 178,944,457	$ 168,357,620

The Accompanying Notes are an Integral Part of These Financial Statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The Fund is a collectively bargained pension benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Its purpose is to provide various benefits to members whose employers are subject to union agreements requiring contributions to the Fund. The Fund office is located in Syracuse, New York. Contributing employers primarily represent plumbers and steamfitters in central New York State. Approximately 38 percent of employer contributions are derived from the Fund's three largest employers.

Pension Protection Act of 2006

On March 28, 2024, the Fund was certified by its actuaries to not be considered "endangered", "seriously endangered", "critical", or "critical and declining", for the plan year beginning January 1, 2024 as defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

Most recently, on March 31, 2025, the Fund was certified by its actuaries to not be considered "endangered", "seriously endangered", "critical", or "critical and declining", for the plan year beginning January 1, 2025 as defined in the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.

Basis of Accounting

The financial statements reflect the accrual basis of accounting in which revenue is recognized when earned or otherwise available, and expenses are recognized when incurred.

Contributions Receivable

Contributions receivable from participating employers are valued at cost and are accrued based upon reports received from them subsequent to the year end, which include contributions due in the current year. Contributions receivable are considered fully collectible at year end, and no allowance for uncollectible accounts has been recorded.

Investment Valuation and Income Recognition

Investments are recorded 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. See Note 4 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/depreciation in the statements of changes in net assets available for benefits includes the Fund's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits

Benefits are recorded when paid. Prefunded ACH deposits are recorded as prepaid benefits.

Property

Property consisting of office furniture and equipment is recorded at cost. Depreciation is determined using the straight-line method over estimated useful lives of the assets ranging from 3 to 31.5 years. Depreciation expense totaled $863 and $864 for the years ended December 31, 2024 and 2023, respectively.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 DESCRIPTION OF PLAN

The following brief description of Plumbers & Steamfitters Local 267 Pension Fund provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Funding Policy

The Plan is financed by employer contributions in accordance with the formulas set forth in the collective bargaining agreements. The Plan's funding policy has been determined on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements of ERISA. The contribution rate per hour has been $10.27 from May 1, 2018 to April 30, 2025.

Vesting and Benefits

Under the terms of the Plan, participants are vested for regular pension after having accumulated five years of pension service of 1,000 hours or more per year. Besides normal pension, the Plan also provides for early retirement pension, deferred pension, disability pension, and death benefits. The Plan provides for normal retirement at age 60 and early retirement at age 55. The Plan also provides for vested termination after five years of vesting service.

Priorities on Termination

In the event of Plan termination, the net assets of the Plan will be allocated as prescribed by ERISA and regulations issued pursuant thereto. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired employees or their beneficiaries and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and disability) are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The Fund's consulting actuaries determine the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the dates of the latest actuarial valuations was as follows:

Actuarial Present Value of Accumulated Plan Benefits

	January 1,	
	2024	2023
Vested Benefits		
Participants Currently Receiving Benefits	$ 104,680,564	$ 100,047,209
Terminated and Vested	20,383,570	20,863,136
Active	49,003,261	49,487,603
	174,067,395	170,397,948
Nonvested Benefits	2,603,065	2,637,802
Total	$ 176,670,460	$ 173,035,750
Net Assets Available for Benefits on Valuation Date	$ 168,357,620	$ 153,065,775

The change in the actuarial present value of accumulated plan benefits between the latest valuation dates was as follows:

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits, January 1, 2023 and 2022	$ 173,035,750	$ 169,028,183
Increase (Decrease) During the Year Attributable To		
Decrease in Discount Period	11,743,255	11,459,154
Benefits Accumulated	3,092,840	3,383,628
Actuarial (Gain)/Loss	(469,947)	0
Benefits Paid	(10,731,438)	(10,835,215)
Net Increase	3,634,710	4,007,567
Actuarial Present Value of Accumulated Plan Benefits, January 1, 2024 and 2023	$ 176,670,460	$ 173,035,750

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Significant assumptions underlying the actuarial computations are:

- Investment Return - 7.0% for Funding Assumptions and Present Value
- Current Liability - Interest Rate – 3.29% (previously 2.55%)
- Mortality - Sex-Distinct PRI-2012 Blue Collar Employee/Annuitant Mortality Table projected with improvement scale MP-2021 for healthy participants; Sex-Distinct PRI-2012 Healthy Employee/Annuitant Mortality Table projected with improvement scale MP-2021 for current and future beneficiaries; Sex-Distinct PRI-2012 Disabled Annuitant Mortality Table projected with improvement scale MP-2021 for disabled participants.
- Disability - 100% of Table S-10 of the Eleventh Railroad Retirement Valuation (modified)
- Future Work Year - 1,600 Hours (Previously 1,625 hours)
- Retirement Rates

Age	Rate	Age	Rate
55	10%	60	25%
56	10%	61	40%
57	10%	62	50%
58	10%	63	45%
59	10%	64	40%
		65+	100%

- Withdrawal Rates

Age	Rate
25	4.80%
30	3.85%
35	2.90%
40	2.15%
45	1.40%
50	0.65%
55	0.00%

- Select Factors

Years	Select Factor
0-4	3.0
5-6	2.0
7-14	3.0
15+	1.0

The ultimate withdrawal rates are multiplied by the select factors for participants with less than 15 years of service.

- Fund Expenses - $465,546 (Previously $452,451)
- Asset Valuation Method - Smoothed Market Value
- Funding Method - Unit Credit (UC) Actuarial Cost Method
- Current Liability Assumption - Sex-Distinct Applicable Mortality Tables prescribed by IRS

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include the following:

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

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

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

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

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

Money Market Accounts: Valued at cost which approximates fair value.

Corporate Equity Securities: Valued at the closing price reported in the active market in which the individual security is traded.

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

Limited Partnership Private Equity Funds: The Fund's investment in these limited partnerships are valued at the net asset value as a practical expedient as determined by quarterly financial information received from investment advisors and/or general partners.

Real Estate Held as Investment: The building at 107 Twin Oaks Drive, Syracuse, NY, is valued at fair value based on a recent third party appraisal using relevant active market data including sale comparisons. An appraisal is obtained every three years unless market conditions and events warrant more frequently.

Collective Trusts: The Fund's investment in these collective trusts is valued at the net asset value of units of participation held by the Fund at year end based on the collective trust's underlying assets.

All assets have been valued using a market approach, except as otherwise noted above. The Board of Trustees is responsible for oversight of investment valuation policies and procedures. The Board is provided with information sufficient to evaluate and determine fair values such as support from the investment manager, quarterly reports, and most importantly annual independent audits and appraisals.

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

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

The following tables set forth by level, within the fair value hierarchy, the Fund's assets measured at fair value on a recurring basis as of December 31, 2024 and 2023:

		2024 Fair Value Measurements at Reporting Date Using the Above Criteria		
Investments	Total	(Level 1)	(Level 2)	(Level 3)
Invested Cash	$ 1,947,232	$ 1,947,232	$ 0	$ 0
Corporate Equity Securities	89,782,337	89,782,337	0	0
Mutual Funds	34,221,388	34,221,388	0	0
Limited Partnerships				
Private Equity Funds (a)	13,085,804	0	0	0
Real Estate Held as Investment	490,000	0	0	490,000
Collective Trust (a)	37,779,787	0	0	0
Total	$ 177,306,548	$ 125,950,957	$ 0	$ 490,000

		2023 Fair Value Measurements at Reporting Date Using the Above Criteria		
Investments	Total	(Level 1)	(Level 2)	(Level 3)
Invested Cash	$ 4,149,700	$ 4,149,700	$ 0	$ 0
Corporate Equity Securities	75,475,031	75,475,031	0	0
Mutual Funds	37,300,386	37,300,386	0	0
Limited Partnerships				
Private Equity Funds (a)	12,694,293	0	0	0
Real Estate Held as Investment	490,000	0	0	490,000
Collective Trust (a)	35,771,506	0	0	0
Total	$ 165,880,916	$ 116,925,117	$ 0	$ 490,000

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

The following table sets forth a summary of changes in Level 3 assets measured on a recurring basis for the years ended December 31, 2024 and 2023:

	2024	2023
Beginning Balance 01/01	$ 490,000	$ 490,000
Purchases	0	0
Total Realized/Unrealized Gains	0	0
Ending Balance 12/31	$ 490,000	$ 490,000

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

	Fair Value		Unfunded	Redemption Frequency (if currently eligible)	Redemption Notice Period
	2024	2023	Commitments		
ASB Allegiance Real Estate Fund	$ 5,324,551	$ 6,317,490	$ 0	As Requested	60 days
Landmark Equity Partners Limited Partnership	$ 362,040	$ 497,993	$ 493,145	Closed End Fund	N/A
Siguler Guff Small Buyout Opportunities Fund III	$ 1,607,735	$ 2,294,546	$ 250,000	Closed End Fund	N/A
Siguler Guff Small Buyout Opportunities Fund IV	$ 2,603,041	$ 2,665,151	$ 420,413	Closed End Fund	N/A
Siguler Guff Small Buyout Opportunities Fund V	$ 1,653,698	$ 925,840	$ 1,094,072	Closed End Fund	N/A
Intercontinental U.S. Real Estate Investment Fund	$ 7,585,550	$ 7,996,973	$ 0	Quarterly	90 days
Mesirow Financial Private Equity Fund VII-A	$ 2,124,409	$ 2,175,254	$ 250,250	Closed End Fund	N/A
Mesirow Financial Private Equity Fund VII-B	$ 1,439,345	$ 1,324,288	$ 8,250	Closed End Fund	N/A
MacKay Shields Core Plus Opportunities CIT	$ 21,424,758	$ 18,204,789	$ 0	As Requested	None
Ullico Infrastructure Tax Exempt Fund	$ 3,444,928	$ 3,255,254	$ 0	Initial 4 Year Restriction	45 days
GCM Grosvenor Labor Impact Feeder Fund	$ 2,881,425	$ 2,811,221	$ 670,922	Closed End Fund	N/A
GCM Grosvenor Multi-Asset Class Fund III (A)	$ 414,111	$ 0	$ 4,550,000	Closed End Fund	N/A

The investment strategy of the ASB Allegiance Real Estate Fund is to prioritize long-term growth in net operating income by targeting superior submarkets within major metropolitan areas demonstrating high tenant demand. The strategy includes investing in mixed-use real estate including office, residential, retail, and industrial real estate.

The investment strategy of Landmark Equity Partners Limited Partnership is to acquire a diversified portfolio of interest in established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity oriented investments and direct private equity and equity related investments, primarily through secondary market purchases. Redemptions are not permitted during the life of this investment. When underlying assets of the partnership are sold, the proceeds, less any incentives due to the fund sponsor will be distributed to the investors. The sale of the underlying assets is subject to the fund sponsor's discretion.

The investment strategy of Siguler Guff Small Buyout Opportunities Funds is to invest in pooled investment vehicles and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. Redemptions are not permitted during the life of this investment. When underlying assets of the partnership are sold, the proceeds, less any incentives due to the fund sponsor will be distributed to the investors. The sale of the underlying assets is subject to the fund sponsor's discretion.

NOTE 4 FAIR VALUE MEASUREMENTS (Continued)

The investment strategy of Intercontinental U.S. Real Estate Investment Fund is to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

The investment strategy of Mesirow Financial Private Equity Fund VII-A is to invest funds in private equity limited partnerships. The investment strategy of Mesirow Financial Private Equity Fund VII-B is to invest funds in companies operating in a diverse range of industries, which currently consists of Absorb Software Holding Inc., Mallard Co-Investors L.P., and NMS OOMC Acquisition. Redemptions are not permitted during the life of this investment. When underlying assets of the partnership are sold, the proceeds, less any incentives due to the fund sponsor will be distributed to the investors. The sale of the underlying assets is subject to the fund sponsor's discretion.

The investment strategy of the MacKay Shields Core Plus Opportunities CIT is to seek incremental returns by outperforming the benchmark by eliminating or reducing uncompensated risk while opportunistically allocating investments across a range of core and off-benchmark fixed income sectors. The benchmark index for the Fund is the Bloomberg Barclays U.S. Aggregate Bond Index. There is no assurance that the Fund will achieve its investment objective.

The investment strategy of the Ullico Infrastructure Tax-Exempt Fund makes investments in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. Certain investments are made through a U.S. blocker corporation established to reduce the recognition of UBTI as defined by IRS Section 512. The Master Fund seeks to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility. There is no assurance that the Fund will achieve its investment objective.

The investment strategy of the GCM Grosvenor Labor Impact Feeder Fund is to invest directly or indirectly, as a limited partner in the Labor Impact Fund and LIF AIV 1 which have the same investment objectives as the Feeder Fund. The Feeder Vehicle invests in Master Partnerships indirectly through six Subsidiary Investment Vehicles, Labor Impact Holdings, Labor Impact Real Estate Labor Impact Holdings, Gold Bear Holdings, Labor Impact Arctic Holdings, or Labor Impact Long Ridge Holdings.

The investment strategy of GCM Grosvenor Multi-Asset Class Fund III (A), L.P is to invest in diversified multi-asset strategy, blending traditional (equity and fixed income) and alternative investments (such as hedge funds, private equity, credit, and real assets) through both direct and co-investment approaches. It utilizes flexible allocation across geographies, asset classes, and liquidity profiles to seek attractive risk-adjusted returns, while its multi-asset framework is designed to manage downside risk through active exposure adjustments.

NOTE 5 INVESTMENTS

The Fund has investment advisory agreements with Manning & Napier Advisors, Inc. and Segal Marco Advisors. Investments covered under the agreement are held in various custodial accounts as outlined below.

NOTE 5 INVESTMENTS (Continued)

A summary of investments held at December 31, 2024 and 2023, is as follows:

	2024	2023
Wilmington Trust	$ 104,481,884	$ 98,515,961
Real Estate Held as Investment	490,000	490,000
Landmark Partners	362,040	497,993
Siguler Guff	5,864,474	5,885,537
U.S. Real Estate Investment Fund	7,585,550	7,996,973
Mesirow	3,563,754	3,499,542
Chevy Chase Trust	5,324,551	6,318,499
MacKay Shields – SEI Trust Company	21,424,758	18,201,789
Ullico	3,444,928	3,255,254
Baird Funds	21,469,073	18,408,147
GCM Grosvenor	3,295,536	2,811,221
Total Investments at Fair Value	$ 177,306,548	$ 165,880,916

On December 11, 2008, Bernard L. Madoff, an investment manager, was charged with criminal and civil securities fraud including investment advisor fraud, money laundering, filing false statements, and theft. On March 12, 2009, Bernard L. Madoff admitted to eleven felony counts which stem from a Ponzi scheme developed by Bernard L. Madoff utilizing client assets held at Bernard L. Madoff Securities LLC (Madoff).

As a result, the Fund suffered significant losses on its investments held directly at Madoff, as well as Beacon Associates LLC I (Beacon) which indirectly owned assets held at Madoff. Investments held directly at Madoff were written down to zero value for all periods presented. Investments held indirectly with Beacon were revalued based upon estimates provided by Beacon Andover Group.

As of December 31, 2024, the Fund has received a total cumulative amount of $6,822,627 in distributions out of their Madoff direct approved claim of $9,536,000 from the Madoff Bankruptcy Trustee Settlement.

The Fund received and recognized Madoff related recoveries during the years ended December 31, 2024 and 2023 as follows:

	2024	2023
Madoff Bankruptcy Trustee Settlements	$ 39,098	$ 39,956
Beacon Fund Distributions	10,528	5,115
Total Madoff Related Recoveries	$ 49,626	$ 45,071

NOTE 6 PROPERTY

Total property cost and accumulated depreciation at December 31, 2024 and 2023, are as follows:

	2024	2023
Furniture and Equipment	$ 55,429	$ 55,429
Leasehold Improvements	17,210	17,210
Total Property	72,639	72,639
Less: Accumulated Depreciation	(63,142)	(62,279)
Net Property	$ 9,497	$ 10,360

NOTE 7 RELATED-PARTY TRANSACTIONS

The Fund has common trustees and members who share certain administrative costs with Plumbers & Steamfitters Local 81 Insurance Fund (Insurance Fund) and Plumbers & Steamfitters Local 81 Annuity Fund (Annuity Fund). The Insurance Fund acts as common paymaster and bills the Pension and Annuity Funds for personnel costs.

NOTE 7 RELATED-PARTY TRANSACTIONS (Continued)

The allocation of these costs to the Pension Fund is based upon actual time spent for each employee and is summarized as follows:

	2024	2023
Salaries and Wages	$ 120,010	$ 94,224
Payroll Taxes	9,022	6,925
Fringe Benefits	60,010	58,457
Total	$ 189,042	$ 159,606

At December 31, 2024 and 2023, the Pension Fund owed $78,037 and $17,425, respectively to the Insurance Fund for reimbursement of these personnel costs and administrative expenses.

At December 31, 2023, the Pension Fund owed $14,754 to the Annuity Fund for reimbursement of these personnel costs.

The Fund has common trustees and members who share certain administrative costs with Local 73 Health and Welfare Fund. The Local 73 Health and Welfare Fund acts as a common paymaster, and bills for any related funds for shared personnel costs and related expenses. The Fund reimbursed Local 73 Health and Welfare Fund for these costs $29,724 for the year ended December 31, 2023.

In October, 2016, the Pension Fund purchased the building at 107 Twin Oaks Drive in Syracuse. In November 2016, the Fund entered into various one to five year term lease agreements with the related Plumbers and Steamfitters Local 81/267 Benefit Funds, Local Union No. 81, Local 73 Retirement Fund, and other unrelated lessees as tenants for the use of office space. The lease term expired in October 2021 but continues on a month to month basis. Total sublease rental income received for years 2024 and 2023 was as follows:

	2024	2023
Local 81 Insurance Fund	$ 7,152	$ 7,152
Local 81 Annuity Fund	3,564	3,564
Local 267 Pension Fund	7,152	7,152
Local Union No. 81	28,920	28,920
Local 73 Retirement Fund	5,100	6,375
Unrelated Lessees	6,730	11,110
Total Sublease Rental Income	$ 58,618	$ 64,273

The above amount of $7,152 for the Pension Fund is an allocation in "deemed" rental income and expense for both the years ended December 31, 2024 and 2023.

The Insurance Fund has a common checking account in which employer contributions covering all benefit funds are deposited, and subsequently distributed to the appropriate benefit funds. At December 31, 2024 and 2023, all amounts had been transferred to the appropriate funds, and there were no amounts owed to the other funds.

NOTE 8 TAX STATUS

The Plan obtained its latest determination letter on January 20, 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. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Fund is subject to Federal and New York State income tax on unrelated business income generated by its investments in limited partnership private equity funds. Total Federal and New York State income tax paid was $8,939 and $250 for the years ended December 31, 2024 and 2023, respectively.

NOTE 9 PARTY IN INTEREST

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan or an employer whose employees are covered by the Plan. The Plan pays expenses related to Plan operations and investment activity to various service providers. Therefore, payments to such service providers by the Plan qualify as party-in-interest transactions.

Certain Plan investments are in Manning & Napier mutual funds. Manning & Napier Advisors, Inc. is the investment advisor to the Plan and as such, is a party in interest. Investments in Manning & Napier mutual funds represented approximately 5% of the Plan's net assets available for benefits at both December 31, 2024 and 2023.

NOTE 10 CONCENTRATIONS OF CREDIT RISK

Contributions Receivable

Contributing employers primarily represent plumbers and steamfitters in central New York State. Contributions are pursuant to collective bargaining agreements, and no collateral is required. However, in most situations a bond must be posted as stipulated in the collective bargaining agreement.

Investments

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

Accumulated Plan Benefits

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

NOTE 11 FUNDING STANDARD ACCOUNT

The Fund's actuarial consultant reported an accumulated surplus of $47,954,590 in the Funding Standard Account at January 1, 2024. The Funding Standard Account measures the sufficiency of accumulated plan contributions as required by ERISA.

NOTE 12 SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2025, the date on which the financial statements were available to be issued.

PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

SCHEDULES OF ADMINISTRATIVE AND BUILDING EXPENSES

For the Years Ended December 31, 2024 and 2023

	2024	2023
Administrative Expenses		
Administration Reimbursement	189,042	$ 189,330
Computer Consulting and Expenses	35,536	37,356
Dues	1,825	758
General Insurance	6,208	6,025
PBGC Premiums	49,025	44,940
Trustee Fiduciary Liability Insurance	30,610	23,905
Meeting Expense	2,786	458
Office Supplies and Expense	9,686	11,673
Bank Charges	4,550	5,667
Actuarial Fees	49,794	43,043
Audit and Accounting Fees	20,200	19,800
Legal Fees	24,689	24,233
Payroll Audit Fees	38,667	15,206
Rent	7,152	7,152
Depreciation	863	864
Unrelated Business Income Tax	8,939	250
Total Administrative Expenses	$ 479,572	$ 430,660
Building Expenses		
Utilities	$ 14,339	$ 13,332
Real Estate Taxes	15,846	12,816
Repairs and Maintenance	37,128	33,648
Total Building Expenses	$ 67,313	$ 59,796

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
PLUMBERS & STEAMFITTERS LOCAL 267 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1976

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 267 PENSION FUND LOCAL 267 PENSION FUND

107 TWIN OAKS DRIVE

SYRACUSE NY 132061220

2b Employer Identification Number (EIN) 15-0347955

2c Plan Sponsor's telephone number 3154372951

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.

X SIGN HERE	Signature of plan administrator	10/10/2025 Date	MICHAEL D. NANNO Enter name of individual signing as plan administrator
X SIGN HERE	Signature of employer/plan sponsor	10/13/25 Date	GREGORY R. LANCETTE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1,338
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	580
a (2) Total number of active participants at the end of the plan year	**6a(2)**	617
b Retired or separated participants receiving benefits	**6b**	468
c Other retired or separated participants entitled to future benefits	**6c**	187
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	1,272
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	103
f Total. Add lines **6d** and **6e**	**6f**	1,375
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	22
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	50

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

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

9a Plan funding arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
BEGINNING MARKET VALUE	87,957,844.85					
COMPARATIVE VALUE (5%)	4,397,892.24					

CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

continued

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REPORTABLE TRANSACTIONS WORKSHEET

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

BROKER: GOLDMAN SACHS & CO.

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 444859102 - HUMANA INC COM						
1011885	01/10/24 B	970	457.799	24	444,089-	444,089	
	ISSUE: 444859102 - HUMANA INC COM						
1011885	01/30/24 B	737	369.898	18	272,633-	272,633	
	ISSUE: 79466L302 - SALESFORCE INC						
1011885	02/02/24 S	1,023	287.461	28	294,044	269,192	24,852
	ISSUE: 302491303 - FMC CORPORATION COMMON NEW						
1011885	02/07/24 S	497	54.756	13	27,201	31,217	-4,016
	ISSUE: 302491303 - FMC CORPORATION COMMON NEW						
1011885	02/09/24 S	263	51.834	7	13,626	16,519	-2,893
	ISSUE: 302491303 - FMC CORPORATION COMMON NEW						
1011885	02/12/24 S	1,426	53.533	36	76,302	89,568	-13,266
	ISSUE: 302491303 - FMC CORPORATION COMMON NEW						
1011885	02/13/24 S	72	52.317	2	3,765	4,522	-757
	ISSUE: 12503M108 - CBOE GLOBAL MARKETS INC						
1011885	03/01/24 S	1,049	188.082	28	197,271	187,309	9,961
	ISSUE: 12503M108 - CBOE GLOBAL MARKETS INC						
1011885	03/04/24 S	1,482	189.261	39	280,445	264,626	15,819
	ISSUE: 775711104 - ROLLINS INCORPORATED						
1011885	04/10/24 B	7,611	45.208	190	344,266-	344,266	
	ISSUE: 775711104 - ROLLINS INCORPORATED						
1011885	04/11/24 B	2,219	44.871	55	99,624-	99,624	

continued

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 09061G101 - BIOMARIN PHARMACEUTICAL INC						
1011885	05/14/24 S	3,032	79.848	78	242,020	292,345	-50,325
	ISSUE: 66987V109 - NOVARTIS AG ADR						
1011885	05/22/24 S	361	101.949	10	36,793	36,450	343
	ISSUE: 771195104 - ROCHE HLDG LTD SPONSORED ADR						
1011885	05/22/24 B	7,270	31.700	182	230,638-	230,638	
	ISSUE: 771195104 - ROCHE HLDG LTD SPONSORED ADR						
1011885	05/23/24 B	9,693	31.843	242	308,893-	308,893	
	ISSUE: 771195104 - ROCHE HLDG LTD SPONSORED ADR						
1011885	05/24/24 B	9,864	31.660	247	312,541-	312,541	
	ISSUE: 29414B104 - EPAM SYSTEMS INC						
1011885	06/21/24 B	142	184.698	4	26,231-	26,231	
	ISSUE: 285512109 - ELECTRONICS ARTS COM						
1011885	08/09/24 S	3,080	146.430	90	450,913	421,375	29,539
	ISSUE: 641069406 - NESTLE SA SPONSORED ADR						
1011885	08/09/24 S	908	102.922	25	93,428	104,992	-11,564
	ISSUE: 89400J107 - TRANSUNION						
1011885	08/12/24 B	1,702	84.751	43	144,289-	144,289	
	ISSUE: 89400J107 - TRANSUNION						
1011885	08/13/24 B	2,217	87.680	55	194,442-	194,442	
	ISSUE: 89400J107 - TRANSUNION						
1011885	08/14/24 B	3,302	90.581	83	299,180-	299,180	
	ISSUE: 89400J107 - TRANSUNION						
1011885	08/15/24 B	2,681	92.774	67	248,795-	248,795	
	ISSUE: 89400J107 - TRANSUNION						
1011885	08/16/24 B	761	93.233	19	70,969-	70,969	

continued

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 256746108 - DOLLAR TREE INC						
1011885	09/19/24 S	4,700	74.189	127	348,562	503,877	-155,315
	ISSUE: 718172109 - PHILIP MORRIS INTL INC						
1011885	09/19/24 S	4,592	119.834	130	550,146	411,818	138,328
	ISSUE: 718172109 - PHILIP MORRIS INTL INC						
1011885	09/20/24 S	3,491	119.894	99	418,452	313,078	105,373
	ISSUE: 952845105 - WEST FRASER TIMBER CO LTD						
1011885	10/18/24 S	561	96.815	16	54,298	43,687	10,611
	ISSUE: 012653101 - ALBEMARLE CORP COM						
1011885	10/31/24 B	3,681	94.626	92	348,409-	348,409	
	ISSUE: 461202103 - INTUIT INC COM						
1011885	11/08/24 S	1,470	683.240	65	1,004,298	918,794	85,504
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/18/24 B	499	38.613	12	19,280-	19,280	
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/20/24 B	1,363	38.470	34	52,468-	52,468	
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/22/24 B	2,370	38.191	59	90,572-	90,572	
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/25/24 B	287	38.663	7	11,103-	11,103	
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/26/24 B	2,695	38.098	67	102,741-	102,741	
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/27/24 B	756	38.160	19	28,868-	28,868	
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/29/24 B	23	37.779	1	869-	869	

continued

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	SUB-TOTAL			**2,313**	**7,742,464**	**7,560,269**	**182,193**
	BROKER: MORGAN STANLEY & CO LLC						
	ISSUE: 45168D104 - IDEXX LABS COMMON						
1011885	01/17/24 S	408	514.589	12	209,940	226,460	-16,520
	ISSUE: 45168D104 - IDEXX LABS COMMON						
1011885	01/18/24 S	120	519.899	4	62,384	66,606	-4,222
	ISSUE: 302491303 - FMC CORPORATION COMMON NEW						
1011885	02/07/24 S	6,899	54.650	175	376,855	433,330	-56,475
	ISSUE: 302491303 - FMC CORPORATION COMMON NEW						
1011885	02/08/24 S	2,893	52.604	74	152,110	181,711	-29,601
	ISSUE: 78410G104 - SBA COMMUNICATIONS CORP CL A REIT						
1011885	04/23/24 S	15	198.881	0	2,983	3,805	-823
	ISSUE: 037833100 - APPLE INC						
1011885	05/07/24 B	7,481	184.300	187	1,378,936-	1,378,936	
	ISSUE: 337738108 - FISERV INC						
1011885	05/08/24 B	5,931	153.244	148	909,040-	909,040	
	ISSUE: 55354G100 - MSCI INC - CL A						
1011885	05/08/24 B	461	473.731	12	218,402-	218,402	
	ISSUE: 337738108 - FISERV INC						
1011885	05/09/24 B	652	153.611	16	100,171-	100,171	
	ISSUE: 45866F104 - INTERCONTINENTAL EXCHANGE, INC						
1011885	09/18/24 S	8,469	162.016	250	1,371,864	1,087,674	284,190
	ISSUE: 023135106 - AMAZON.COM INC						
1011885	09/19/24 B	3,435	190.407	86	654,134-	654,134	

continued

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 67066G104 - NVIDIA CORP COM						
1011885	09/19/24 B	4,986	119.160	125	594,256-	594,256	
	ISSUE: 444859102 - HUMANA INC COM						
1011885	10/03/24 S	4,025	240.569	128	968,162	1,702,294	-734,132
	ISSUE: 285512109 - ELECTRONICS ARTS COM						
1011885	11/22/24 S	2,245	165.750	66	372,043	307,138	64,904
	SUB-TOTAL			**1,283**	**7,371,280**	**7,863,957**	**-492,678**
	BROKER: BMO CAPITAL MARKETS CORP.						
	ISSUE: 30215C101 - EXPERIAN GROUP LTD-SPON ADR						
1011885	01/23/24 B	1,534	40.919	38	62,809-	62,809	
	ISSUE: 30215C101 - EXPERIAN GROUP LTD-SPON ADR						
1011885	01/24/24 B	1,316	41.247	33	54,314-	54,314	
	ISSUE: 54338V101 - LONZA GROUP AG-UNSPONSORED ADR						
1011885	02/05/24 B	7,845	51.028	196	400,507-	400,507	
	ISSUE: 302491303 - FMC CORPORATION COMMON NEW						
1011885	02/13/24 S	3,705	51.682	94	191,388	232,713	-41,325
	ISSUE: 87873R101 - TECHTRONIC IND SPONS ADR						
1011885	03/15/24 B	215	65.830	5	14,159-	14,159	
	ISSUE: 87873R101 - TECHTRONIC IND SPONS ADR						
1011885	03/18/24 B	541	65.782	14	35,602-	35,602	
	ISSUE: 87873R101 - TECHTRONIC IND SPONS ADR						
1011885	03/19/24 B	173	65.924	4	11,409-	11,409	
	ISSUE: 87873R101 - TECHTRONIC IND SPONS ADR						
1011885	03/20/24 B	268	65.450	7	17,547-	17,547	

continued

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 15117X105 - CELLNEX TELECOM UNSPONS ADR						
1011885	05/07/24 S	4,470	17.679	112	78,913	87,791	-8,878
	ISSUE: 15117X105 - CELLNEX TELECOM UNSPONS ADR						
1011885	05/08/24 S	407	17.610	10	7,157	7,993	-836
	ISSUE: 15117X105 - CELLNEX TELECOM UNSPONS ADR						
1011885	05/09/24 S	10,981	17.807	276	195,258	215,667	-20,409
	ISSUE: 29444U700 - EQUINIX INC REIT						
1011885	05/09/24 S	97	779.247	3	75,584	78,708	-3,124
	ISSUE: 45662N103 - INFINEON TECHNOLOGIES AG ADR						
1011885	05/09/24 B	2,448	39.680	61	97,199-	97,199	
	ISSUE: 45662N103 - INFINEON TECHNOLOGIES AG ADR						
1011885	05/10/24 B	194	40.939	5	7,947-	7,947	
	ISSUE: 45662N103 - INFINEON TECHNOLOGIES AG ADR						
1011885	05/13/24 B	1,986	40.184	50	79,856-	79,856	
	ISSUE: 09061G101 - BIOMARIN PHARMACEUTICAL INC						
1011885	05/15/24 S	515	80.787	13	41,592	49,656	-8,064
	ISSUE: 45662N103 - INFINEON TECHNOLOGIES AG ADR						
1011885	05/17/24 B	3,362	39.960	84	134,430-	134,430	
	ISSUE: 771195104 - ROCHE HLDG LTD SPONSORED ADR						
1011885	05/21/24 B	4,848	32.389	121	157,141-	157,141	
	ISSUE: 771195104 - ROCHE HLDG LTD SPONSORED ADR						
1011885	05/22/24 B	5,443	31.764	136	173,029-	173,029	
	ISSUE: 007192107 - ADMIRAL GROUP PLC UNSPONS ADR						
1011885	07/22/24 S	113	33.811	3	3,818	3,841	-23
	ISSUE: 641069406 - NESTLE SA SPONSORED ADR						
1011885	07/22/24 S	3,719	106.810	104	397,124	430,028	-32,904

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 007192107 - ADMIRAL GROUP PLC UNSPONS ADR						
1011885	07/23/24 S	1,364	33.890	35	46,190	46,362	-172
	ISSUE: 007192107 - ADMIRAL GROUP PLC UNSPONS ADR						
1011885	07/24/24 S	99	34.041	3	3,367	3,365	2
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	07/26/24 B	185	14.290	5	2,648-	2,648	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	07/26/24 B	992	14.242	25	14,153-	14,153	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	07/30/24 B	204	14.190	5	2,900-	2,900	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	07/31/24 B	924	14.232	23	13,173-	13,173	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	08/01/24 B	708	14.024	18	9,947-	9,947	
	ISSUE: 641069406 - NESTLE SA SPONSORED ADR						
1011885	08/09/24 S	1,239	103.036	35	127,627	143,266	-15,639
	ISSUE: 009126202 - AIR LIQUIDE SA - UNSPONSORED ADR						
1011885	08/12/24 B	605	35.431	80	21,515-	21,515	
	ISSUE: 45662N103 - INFINEON TECHNOLOGIES AG ADR						
1011885	08/12/24 B	844	33.137	21	27,989-	27,989	
	ISSUE: 009126202 - AIR LIQUIDE SA - UNSPONSORED ADR						
1011885	08/14/24 B	274	35.890	36	9,870-	9,870	
	ISSUE: 45662N103 - INFINEON TECHNOLOGIES AG ADR						
1011885	08/14/24 B	1,336	33.546	34	44,851-	44,851	
	ISSUE: 423012301 - HEINEKEN NV SPONS ADR						
1011885	08/29/24 S	1,360	45.288	36	61,555	69,333	-7,778

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 423012301 - HEINEKEN NV SPONS ADR						
1011885	08/30/24 S	351	45.263	9	15,878	17,894	-2,016
	ISSUE: 423012301 - HEINEKEN NV SPONS ADR						
1011885	09/03/24 S	226	44.856	6	10,131	11,521	-1,390
	ISSUE: 423012301 - HEINEKEN NV SPONS ADR						
1011885	09/04/24 S	969	45.027	25	43,606	49,400	-5,794
	ISSUE: 423012301 - HEINEKEN NV SPONS ADR						
1011885	09/05/24 S	311	45.404	8	14,112	15,855	-1,743
	ISSUE: 502441306 - LVMH MOET HENNESSY - UNSPON ADR						
1011885	09/06/24 B	1,526	136.846	665	209,491-	209,491	
	ISSUE: 46120E602 - INTUITIVE SURGICAL INC						
1011885	09/13/24 S	586	491.679	17	288,107	197,693	90,414
	ISSUE: 502441306 - LVMH MOET HENNESSY - UNSPON ADR						
1011885	09/13/24 B	748	134.735	314	101,095-	101,095	
	ISSUE: 615369105 - MOODYS CORP						
1011885	09/13/24 S	2,677	477.286	103	1,277,591	1,045,529	232,062
	ISSUE: 718172109 - PHILIP MORRIS INTL INC						
1011885	09/13/24 S	2,789	125.196	52	349,119	250,122	98,997
	ISSUE: 78409V104 - S&P GLOBAL INC						
1011885	09/13/24 S	1,382	519.561	55	717,979	608,799	109,180
	ISSUE: 92532F100 - VERTEX PHARMACEUTICALS INC						
1011885	09/13/24 S	263	483.770	7	127,224	107,012	20,212
	ISSUE: 256746108 - DOLLAR TREE INC						
1011885	09/20/24 S	147	72.393	4	10,638	15,760	-5,122
	ISSUE: 256746108 - DOLLAR TREE INC						
1011885	09/23/24 S	37	71.923	1	2,660	3,967	-1,307

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 009126202 - AIR LIQUIDE SA - UNSPONSORED ADR						
1011885	09/25/24 B	5,416	38.307	758	208,226-	208,226	
	ISSUE: 87873R101 - TECHTRONIC IND SPONS ADR						
1011885	09/25/24 B	47	73.981	1	3,478-	3,478	
	ISSUE: 009126202 - AIR LIQUIDE SA - UNSPONSORED ADR						
1011885	09/26/24 B	624	38.790	88	24,293-	24,293	
	ISSUE: 87873R101 - TECHTRONIC IND SPONS ADR						
1011885	09/26/24 B	132	77.671	2	10,255-	10,255	
	ISSUE: 87873R101 - TECHTRONIC IND SPONS ADR						
1011885	09/27/24 B	290	78.400	7	22,743-	22,743	
	ISSUE: 478160104 - JOHNSON & JOHNSON						
1011885	10/17/24 S	3,122	164.176	92	512,466	489,342	23,124
	ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
1011885	10/18/24 S	2,443	241.088	78	588,901	590,595	-1,694
	ISSUE: 78445W306 - SMC CORPORATION SPONS ADR						
1011885	10/18/24 B	2,243	21.435	56	48,135-	48,135	
	ISSUE: 78445W306 - SMC CORPORATION SPONS ADR						
1011885	10/21/24 B	2,692	21.586	67	58,177-	58,177	
	ISSUE: 78445W306 - SMC CORPORATION SPONS ADR						
1011885	10/22/24 B	2,749	21.058	69	57,958-	57,958	
	ISSUE: 78445W306 - SMC CORPORATION SPONS ADR						
1011885	10/23/24 B	4,527	20.585	113	93,302-	93,302	
	ISSUE: 78445W306 - SMC CORPORATION SPONS ADR						
1011885	10/24/24 B	779	20.529	19	16,012-	16,012	
	ISSUE: 78445W306 - SMC CORPORATION SPONS ADR						
1011885	10/25/24 B	5,035	21.021	126	105,965-	105,965	

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 42751Q105 - HERMES INTL UNSPONS ADR						
1011885	11/12/24 B	2,351	212.988	1,561	502,295-	502,295	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	11/13/24 S	625	12.164	16	7,587	8,862	-1,276
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	11/14/24 S	1,155	12.239	29	14,107	16,377	-2,270
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	11/15/24 S	391	12.650	10	4,936	5,544	-608
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/22/24 B	4,989	38.203	125	190,717-	190,717	
	SUB-TOTAL			**6,208**	**8,259,752**	**7,848,132**	**411,621**
	BROKER: BARCLAYS CAPITAL LE						
	ISSUE: 760125104 - RENTOKIL INITIAL PLC SPONS ADR						
1011885	01/03/24 S	2,481	26.435	63	65,523	70,981	-5,459
	ISSUE: 760125104 - RENTOKIL INITIAL PLC SPONS ADR						
1011885	01/04/24 S	2,711	26.561	68	71,940	77,562	-5,622
	ISSUE: 126650100 - CVS HEALTH CORPORATION						
1011885	01/10/24 S	8,284	79.214	212	656,000	654,105	1,895
	ISSUE: 91879Q109 - VAIL RESORTS INC						
1011885	04/03/24 B	1,332	223.849	33	298,200-	298,200	
	ISSUE: 91879Q109 - VAIL RESORTS INC						
1011885	04/04/24 B	1,090	227.285	27	247,768-	247,768	
	ISSUE: 91879Q109 - VAIL RESORTS INC						
1011885	04/08/24 B	687	230.116	17	158,107-	158,107	

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 91879Q109 - VAIL RESORTS INC						
1011885	04/09/24 B	647	231.811	16	149,998-	149,998	
	ISSUE: 217204106 - COPART INC						
1011885	04/23/24 B	7,602	54.058	190	411,136-	411,136	
	ISSUE: 29444U700 - EQUINIX INC REIT						
1011885	04/23/24 S	403	758.554	13	305,685	327,003	-21,319
	ISSUE: 023135106 - AMAZON.COM INC						
1011885	05/22/24 S	1,853	183.924	56	340,755	281,545	59,211
	ISSUE: 595112103 - MICRON TECHNOLOGY INC COM						
1011885	05/22/24 S	6,403	127.316	183	815,018	546,432	268,586
	ISSUE: 049468101 - ATLASSIAN CORPORATION CL A						
1011885	06/21/24 B	2,823	161.815	71	456,873-	456,873	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	07/29/24 B	4,978	14.201	125	70,819-	70,819	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	07/30/24 B	4,587	14.191	115	65,207-	65,207	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	07/31/24 B	7,614	14.238	190	108,595-	108,595	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	08/01/24 B	10,253	14.086	256	144,680-	144,680	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	08/02/24 B	6,749	14.307	169	96,727-	96,727	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	08/05/24 B	7,029	14.145	176	99,602-	99,602	
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	08/06/24 B	5,755	13.914	144	80,218-	80,218	

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 009126202 - AIR LIQUIDE SA - UNSPONSORED ADR						
1011885	08/13/24 B	5,526	35.546	727	197,152-	197,152	
	ISSUE: 009126202 - AIR LIQUIDE SA - UNSPONSORED ADR						
1011885	08/14/24 B	5,346	35.916	710	192,715-	192,715	
	ISSUE: 009126202 - AIR LIQUIDE SA - UNSPONSORED ADR						
1011885	08/15/24 B	1,420	35.787	188	51,005-	51,005	
	ISSUE: 423012301 - HEINEKEN NV SPONS ADR						
1011885	08/29/24 S	3,630	45.406	95	164,728	185,057	-20,329
	ISSUE: 423012301 - HEINEKEN NV SPONS ADR						
1011885	08/30/24 S	3,597	45.046	94	161,934	183,375	-21,441
	ISSUE: 423012301 - HEINEKEN NV SPONS ADR						
1011885	09/03/24 S	1,070	44.827	28	47,937	54,549	-6,612
	ISSUE: 423012301 - HEINEKEN NV SPONS ADR						
1011885	09/04/24 S	5,014	45.089	132	225,947	255,614	-29,667
	ISSUE: 423012301 - HEINEKEN NV SPONS ADR						
1011885	09/05/24 S	2,604	45.442	68	118,262	132,752	-14,490
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	11/13/24 S	29,683	12.186	752	360,977	420,894	-59,917
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	11/14/24 S	4,688	12.271	119	57,405	66,474	-9,069
	ISSUE: 107180101 - BRENNTAG AG UNSPONS ADR						
1011885	11/15/24 S	6,249	12.611	158	78,649	88,609	-9,960
	SUB-TOTAL			**5,195**	**6,299,562**	**6,173,754**	**125,808**

BROKER: JP MORGAN SECURITIES LLC

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 760125104 - RENTOKIL INITIAL PLC SPONS ADR						
1011885	01/03/24 S	3,064	26.430	77	80,904	87,661	-6,757
	ISSUE: 760125104 - RENTOKIL INITIAL PLC SPONS ADR						
1011885	01/04/24 S	3,624	26.587	91	96,261	103,683	-7,421
	ISSUE: 45168D104 - IDEXX LABS COMMON						
1011885	01/18/24 S	15	518.327	0	7,774	8,326	-551
	ISSUE: 29444U700 - EQUINIX INC REIT						
1011885	01/30/24 B	340	838.544	9	285,114-	285,114	
	ISSUE: 444859102 - HUMANA INC COM						
1011885	01/30/24 B	1,246	373.767	31	465,745-	465,745	
	ISSUE: 67066G104 - NVIDIA CORP COM						
1011885	01/30/24 B	1,423	631.486	36	898,640-	898,640	
	ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
1011885	01/30/24 B	682	503.443	17	343,365-	343,365	
	ISSUE: 302491303 - FMC CORPORATION COMMON NEW						
1011885	02/05/24 B	1,990	60.052	50	119,553-	119,553	
	ISSUE: 136375102 - CANADIAN NATIONAL RAILWAY COMPANY						
1011885	02/07/24 B	1,450	129.231	36	187,421-	187,421	
	ISSUE: 136375102 - CANADIAN NATIONAL RAILWAY COMPANY						
1011885	02/08/24 B	2,275	128.285	57	291,906-	291,906	
	ISSUE: 904767704 - UNILEVER PLC SPONSORED ADR						
1011885	03/08/24 S	4,178	49.227	106	205,565	202,549	3,016
	ISSUE: 775711104 - ROLLINS INCORPORATED						
1011885	04/10/24 B	362	45.174	9	16,362-	16,362	
	ISSUE: 78410G104 - SBA COMMUNICATIONS CORP CL A REIT						
1011885	05/06/24 S	2,603	191.490	69	498,380	660,355	-161,975

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 15117X105 - CELLNEX TELECOM UNSPONS ADR						
1011885	05/07/24 S	32,539	17.588	818	571,475	639,066	-67,591
	ISSUE: 91879Q109 - VAIL RESORTS INC						
1011885	05/07/24 S	1,081	197.634	29	213,613	245,649	-32,036
	ISSUE: 15117X105 - CELLNEX TELECOM UNSPONS ADR						
1011885	05/08/24 S	6,508	17.618	164	114,496	127,817	-13,322
	ISSUE: 29444U700 - EQUINIX INC REIT						
1011885	05/08/24 S	1,253	692.225	38	867,320	1,016,713	-149,393
	ISSUE: 91879Q109 - VAIL RESORTS INC						
1011885	05/08/24 S	922	195.602	24	180,321	209,518	-29,197
	ISSUE: 91879Q109 - VAIL RESORTS INC						
1011885	05/09/24 S	933	195.363	25	182,249	212,017	-29,769
	ISSUE: 45662N103 - INFINEON TECHNOLOGIES AG ADR						
1011885	05/13/24 B	8,155	40.348	204	329,239-	329,239	
	ISSUE: 45662N103 - INFINEON TECHNOLOGIES AG ADR						
1011885	05/14/24 B	2,584	40.226	65	104,009-	104,009	
	ISSUE: 09061G101 - BIOMARIN PHARMACEUTICAL INC						
1011885	05/16/24 S	4,024	77.109	103	310,183	387,994	-77,811
	ISSUE: G5960L103 - MEDTRONIC PLC						
1011885	05/30/24 S	2,891	80.714	79	233,266	238,161	-4,894
	ISSUE: 049468101 - ATLASSIAN CORPORATION CL A						
1011885	06/21/24 B	1,508	162.453	38	245,017-	245,017	
	ISSUE: 502441306 - LVMH MOET HENNESSY - UNSPON ADR						
1011885	09/06/24 B	7,961	136.331	3,455	1,088,783-	1,088,783	
	ISSUE: 256746108 - DOLLAR TREE INC						
1011885	09/20/24 S	7,075	71.874	191	508,315	758,495	-250,180

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 89400J107 - TRANSUNION						
1011885	09/20/24 B	5,264	104.739	132	551,476-	551,476	
	ISSUE: 009126202 - AIR LIQUIDE SA - UNSPONSORED ADR						
1011885	09/25/24 B	2,329	38.367	326	89,683-	89,683	
	ISSUE: 009126202 - AIR LIQUIDE SA - UNSPONSORED ADR						
1011885	09/26/24 B	2,044	38.888	290	79,778-	79,778	
	ISSUE: 009126202 - AIR LIQUIDE SA - UNSPONSORED ADR						
1011885	09/27/24 B	2,102	39.321	301	82,954-	82,954	
	ISSUE: 30225T102 - EXTRA SPACE STORAGE INC REIT						
1011885	10/08/24 B	2,344	170.872	59	400,581-	400,581	
	ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
1011885	10/17/24 S	587	241.064	19	141,486	141,907	-421
	ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
1011885	10/18/24 S	463	241.372	15	111,740	111,930	-190
	ISSUE: 641069406 - NESTLE SA SPONSORED ADR						
1011885	10/24/24 S	6,852	98.167	190	672,452	792,297	-119,845
	ISSUE: 127387108 - CADENCE DESIGN SYS INC						
1011885	11/01/24 B	3,738	281.729	93	1,053,198-	1,053,198	
	ISSUE: 45168D104 - IDEXX LABS COMMON						
1011885	11/06/24 S	1,263	416.927	46	526,533	701,028	-174,495
	ISSUE: 337738108 - FISERV INC						
1011885	11/08/24 S	1,535	211.814	47	325,086	235,213	89,873
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/25/24 B	2,892	38.966	72	112,761-	112,761	
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/26/24 B	2,512	38.176	63	95,962-	95,962	

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/27/24 B	3,847	38.404	96	147,834-	147,834	
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/29/24 B	3,271	38.456	82	125,870-	125,870	
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	12/02/24 B	2,726	39.225	68	106,996-	106,996	
	SUB-TOTAL			**7,720**	**13,069,666**	**14,102,626**	**-1,032,959**
	BROKER: CITIGROUP GLOBAL MARKETS INC						
	ISSUE: 12503M108 - CBOE GLOBAL MARKETS INC						
1011885	02/06/24 S	794	180.410	21	143,225	141,777	1,448
	ISSUE: 81762P102 - SERVICENOW INC						
1011885	02/06/24 S	420	778.046	13	326,766	296,726	30,040
	ISSUE: 904767704 - UNILEVER PLC SPONSORED ADR						
1011885	03/08/24 S	6,014	49.216	153	295,829	291,559	4,271
	ISSUE: 904767704 - UNILEVER PLC SPONSORED ADR						
1011885	03/11/24 S	7,196	49.311	183	354,661	348,862	5,799
	ISSUE: 904767704 - UNILEVER PLC SPONSORED ADR						
1011885	03/12/24 S	2,194	49.558	56	108,674	106,365	2,309
	ISSUE: 907818108 - UNION PACIFIC CORP COM						
1011885	04/23/24 B	863	236.436	22	204,065-	204,065	
	ISSUE: 037833100 - APPLE INC						
1011885	06/20/24 S	2,035	211.898	63	431,150	375,102	56,048
	ISSUE: 595112103 - MICRON TECHNOLOGY INC COM						
1011885	06/20/24 S	6,481	149.245	189	967,071	553,089	413,982

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 29414B104 - EPAM SYSTEMS INC						
1011885	06/25/24 B	726	182.041	18	132,180-	132,180	
	ISSUE: 502431109 - L3 HARRIS TECHNOLOGIES INC						
1011885	07/22/24 S	1,854	235.435	58	436,439	390,489	45,949
	ISSUE: 256746108 - DOLLAR TREE INC						
1011885	07/23/24 B	13,351	107.183	334	1,431,331-	1,431,331	
	ISSUE: 609207105 - MONDELEZ INTERNATIONAL INC						
1011885	07/25/24 S	11,592	67.042	311	776,842	839,609	-62,767
	ISSUE: 037833100 - APPLE INC						
1011885	08/09/24 S	1,039	213.031	32	221,307	191,514	29,793
	ISSUE: 444859102 - HUMANA INC COM						
1011885	08/09/24 S	394	349.218	14	137,578	166,635	-29,056
	ISSUE: 46625H100 - JPMORGAN CHASE & CO						
1011885	08/09/24 S	1,719	204.127	53	350,842	292,402	58,440
	ISSUE: 594918104 - MICROSOFT CORP						
1011885	08/09/24 S	909	403.752	33	366,978	341,820	25,158
	ISSUE: 30303M102 - META PLATFORMS, INC-A						
1011885	09/03/24 B	1,124	520.247	28	584,786-	584,786	
	ISSUE: 45866F104 - INTERCONTINENTAL EXCHANGE, INC						
1011885	09/19/24 S	2,173	159.830	64	347,247	279,078	68,169
	ISSUE: 126408103 - CSX CORP COMMON						
1011885	09/20/24 B	25,553	34.492	639	882,008-	882,008	
	ISSUE: 09247X101 - BLACKROCK INC						
1011885	09/23/24 B	485	936.699	12	454,311-	454,311	
	ISSUE: 09247X101 - BLACKROCK INC						
1011885	09/24/24 B	212	933.974	5	198,008-	198,008	

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 12504L109 - CBRE GROUP INC						
1011885	10/17/24 B	6,022	124.854	151	752,024-	752,024	
	ISSUE: 21036P108 - CONSTELLATION BRANDS INC CL A						
1011885	10/17/24 S	2,765	240.460	88	664,785	668,439	-3,654
	ISSUE: 67066G104 - NVIDIA CORP COM						
1011885	10/17/24 B	1,127	139.320	28	157,042-	157,042	
	ISSUE: 12504L109 - CBRE GROUP INC						
1011885	10/18/24 B	3,365	125.628	84	422,822-	422,822	
	ISSUE: 12504L109 - CBRE GROUP INC						
1011885	10/21/24 B	133	124.102	3	16,509-	16,509	
	ISSUE: 12504L109 - CBRE GROUP INC						
1011885	10/21/24 B	1,706	124.718	43	212,812-	212,812	
	ISSUE: 038222105 - APPLIED MATERIALS INC COM						
1011885	11/12/24 B	1,095	189.201	27	207,202-	207,202	
	ISSUE: 023135106 - AMAZON.COM INC						
1011885	11/14/24 S	2,270	212.351	70	481,966	356,952	125,014
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/20/24 B	4,067	38.861	102	158,151-	158,151	
	SUB-TOTAL			**2,897**	**12,224,611**	**11,453,669**	**770,943**
	BROKER: BERNSTEIN INSTITUTIONAL SERVIC						
	ISSUE: 609207105 - MONDELEZ INTERNATIONAL INC						
1011885	04/23/24 S	2,624	70.037	67	183,709	190,056	-6,347
	ISSUE: 101137107 - BOSTON SCIENTIFIC CORP COM						
1011885	05/06/24 S	8,080	72.584	207	586,275	467,105	119,170

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 91879Q109 - VAIL RESORTS INC						
1011885	05/07/24 S	61	197.435	2	12,042	13,862	-1,820
	ISSUE: 337738108 - FISERV INC						
1011885	05/08/24 B	1,416	152.958	35	216,624-	216,624	
	ISSUE: 55354G100 - MSCI INC - CL A						
1011885	05/08/24 B	986	474.267	25	467,652-	467,652	
	ISSUE: 91879Q109 - VAIL RESORTS INC						
1011885	05/08/24 S	399	195.425	11	77,964	90,670	-12,706
	ISSUE: 09061G101 - BIOMARIN PHARMACEUTICAL INC						
1011885	05/15/24 S	88	80.735	2	7,102	8,485	-1,383
	ISSUE: L44385109 - GLOBANT SA						
1011885	06/21/24 B	1,316	171.418	33	225,620-	225,620	
	ISSUE: L44385109 - GLOBANT SA						
1011885	06/24/24 B	1,707	174.565	43	298,026-	298,026	
	ISSUE: L44385109 - GLOBANT SA						
1011885	06/25/24 B	1,769	173.599	44	307,142-	307,142	
	ISSUE: L44385109 - GLOBANT SA						
1011885	06/26/24 B	116	176.392	3	20,464-	20,464	
	ISSUE: 29414B104 - EPAM SYSTEMS INC						
1011885	06/26/24 B	692	182.185	17	126,090-	126,090	
	ISSUE: 038222105 - APPLIED MATERIALS INC COM						
1011885	07/16/24 S	2,556	245.236	81	626,742	414,251	212,491
	ISSUE: 502431109 - L3 HARRIS TECHNOLOGIES INC						
1011885	07/22/24 S	573	235.050	18	134,666	120,685	13,980
	ISSUE: 609207105 - MONDELEZ INTERNATIONAL INC						
1011885	07/25/24 S	1,168	67.531	31	78,844	84,598	-5,754

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 502441306 - LVMH MOET HENNESSY - UNSPON ADR						
1011885	09/06/24 B	611	136.352	265	83,576-	83,576	
	ISSUE: 038222105 - APPLIED MATERIALS INC COM						
1011885	09/13/24 B	1,069	187.942	16	200,926-	200,926	
	ISSUE: 67066G104 - NVIDIA CORP COM						
1011885	09/13/24 B	2,229	118.790	33	264,817-	264,817	
	ISSUE: 81762P102 - SERVICENOW INC						
1011885	09/13/24 B	216	879.127	3	189,895-	189,895	
	ISSUE: 595112103 - MICRON TECHNOLOGY INC COM						
1011885	09/18/24 S	9,126	88.320	251	805,759	778,813	26,946
	ISSUE: 631103108 - NASDAQ, INC.						
1011885	09/18/24 B	3,379	73.020	85	246,818-	246,818	
	ISSUE: 217204106 - COPART INC						
1011885	09/19/24 B	432	51.500	11	22,259-	22,259	
	ISSUE: 217204106 - COPART INC						
1011885	09/19/24 B	13,062	51.824	327	677,252-	677,252	
	ISSUE: 631103108 - NASDAQ, INC.						
1011885	09/19/24 B	2,961	73.982	74	219,135-	219,135	
	ISSUE: 91324P102 - UNITEDHEALTH GROUP INC						
1011885	09/19/24 S	1,419	576.006	58	817,294	737,394	79,900
	ISSUE: 217204106 - COPART INC						
1011885	09/20/24 B	3,467	51.712	87	179,372-	179,372	
	ISSUE: 883556102 - THERMO FISHER SCIENTIFIC INC						
1011885	09/20/24 B	1,126	612.090	28	689,242-	689,242	
	ISSUE: 952845105 - WEST FRASER TIMBER CO LTD						
1011885	10/18/24 S	228	97.787	6	22,289	17,755	4,534

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	ISSUE: 127387108 - CADENCE DESIGN SYS INC						
1011885	11/04/24 B	2,491	288.943	62	719,820-	719,820	
	ISSUE: 038222105 - APPLIED MATERIALS INC COM						
1011885	11/12/24 B	354	188.690	9	66,805-	66,805	
	ISSUE: 594918104 - MICROSOFT CORP						
1011885	11/12/24 B	1,467	418.169	37	613,491-	613,491	
	ISSUE: 833635105 - SOCIEDAD QUIMICA MINERA SPONS ADR						
1011885	11/22/24 B	810	38.310	20	31,052-	31,052	
	SUB-TOTAL			**1,991**	**9,218,764**	**8,789,752**	**429,012**
	GRAND TOTAL			**27,607**	**64,186,099**	**63,792,159**	**393,940**

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
	ISSUE: 97181C605 - WILMINGTON US GOVT MONEY MKT CL INST						
1011885	01/02/24 B	1,184,183	1.000	0	1,184,183-	1,184,183	
1011885	01/05/24 B	218,975	1.000	0	218,975-	218,975	
1011885	01/08/24 B	168,201	1.000	0	168,201-	168,201	
1011885	01/11/24 B	4,890	1.000	0	4,890-	4,890	
1011885	01/12/24 B	218,449	1.000	0	218,449-	218,449	
1011885	01/16/24 B	7,632	1.000	0	7,632-	7,632	
1011885	01/18/24 B	20,108	1.000	0	20,108-	20,108	
1011885	01/19/24 B	209,940	1.000	0	209,940-	209,940	
1011885	01/22/24 B	96,664	1.000	0	96,664-	96,664	
1011885	01/31/24 B	4,223	1.000	0	4,223-	4,223	
1011885	02/06/24 B	64,033	1.000	0	64,033-	64,033	
1011885	02/08/24 B	428,564	1.000	0	428,564-	428,564	
1011885	02/09/24 B	220,912	1.000	0	220,912-	220,912	
1011885	02/13/24 B	317,827	1.000	0	317,827-	317,827	
1011885	02/14/24 B	375,356	1.000	0	375,356-	375,356	
1011885	02/15/24 B	195,153	1.000	0	195,153-	195,153	
1011885	02/16/24 B	113,553	1.000	0	113,553-	113,553	
1011885	02/20/24 B	2,533	1.000	0	2,533-	2,533	
1011885	02/22/24 B	5,570	1.000	0	5,570-	5,570	
1011885	03/01/24 B	13,097	1.000	0	13,097-	13,097	
1011885	03/06/24 B	146,034	1.000	0	146,034-	146,034	
1011885	03/11/24 B	4,519	1.000	0	4,519-	4,519	
1011885	03/12/24 B	504,358	1.000	0	504,358-	504,358	

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1011885	03/13/24 B	361,712	1.000	0	361,712-	361,712	
1011885	03/14/24 B	115,600	1.000	0	115,600-	115,600	
1011885	03/15/24 B	9,369	1.000	0	9,369-	9,369	
1011885	03/22/24 B	8,905	1.000	0	8,905-	8,905	
1011885	03/26/24 B	3,042	1.000	0	3,042-	3,042	
1011885	03/27/24 B	57	1.000	0	57-	57	
1011885	03/28/24 B	4,425	1.000	0	4,425-	4,425	
1011885	04/01/24 B	1,246,953	1.000	0	1,246,953-	1,246,953	
1011885	04/09/24 B	16,340	1.000	0	16,340-	16,340	
1011885	04/11/24 B	6,347	1.000	0	6,347-	6,347	
1011885	04/18/24 B	1,323	1.000	0	1,323-	1,323	
1011885	04/22/24 B	21,656	1.000	0	21,656-	21,656	
1011885	04/26/24 B	4,299	1.000	0	4,299-	4,299	
1011885	04/30/24 B	4,625	1.000	0	4,625-	4,625	
1011885	05/01/24 B	7,448	1.000	0	7,448-	7,448	
1011885	05/08/24 B	948,836	1.000	0	948,836-	948,836	
1011885	05/10/24 B	328,109	1.000	0	328,109-	328,109	
1011885	05/13/24 B	387,979	1.000	0	387,979-	387,979	
1011885	05/13/24 B	498,380	1.000	0	498,380-	498,380	
1011885	05/16/24 B	656,062	1.000	0	656,062-	656,062	
1011885	05/16/24 B	1,877	1.000	0	1,877-	1,877	
1011885	05/17/24 B	391,519	1.000	0	391,519-	391,519	
1011885	05/17/24 B	242,020	1.000	0	242,020-	242,020	
1011885	05/20/24 B	312,716	1.000	0	312,716-	312,716	
1011885	05/24/24 B	125,566	1.000	0	125,566-	125,566	
1011885	05/24/24 B	1,155,774	1.000	0	1,155,774-	1,155,774	
1011885	05/28/24 B	358,895	1.000	0	358,895-	358,895	

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1011885	05/29/24 B	5,744	1.000	0	5,744-	5,744	
1011885	05/31/24 B	235,581	1.000	0	235,581-	235,581	
1011885	05/31/24 B	602,777	1.000	0	602,777-	602,777	
1011885	06/03/24 B	53,143	1.000	0	53,143-	53,143	
1011885	06/03/24 B	9,675	1.000	0	9,675-	9,675	
1011885	06/04/24 B	18,276	1.000	0	18,276-	18,276	
1011885	06/07/24 B	4,440	1.000	0	4,440-	4,440	
1011885	06/10/24 B	6,048	1.000	0	6,048-	6,048	
1011885	06/10/24 B	7,034	1.000	0	7,034-	7,034	
1011885	06/12/24 B	7,104	1.000	0	7,104-	7,104	
1011885	06/13/24 B	160,523	1.000	0	160,523-	160,523	
1011885	06/14/24 B	2,909	1.000	0	2,909-	2,909	
1011885	06/17/24 B	3,435	1.000	0	3,435-	3,435	
1011885	06/18/24 B	15,121	1.000	0	15,121-	15,121	
1011885	06/24/24 B	675,255	1.000	0	675,255-	675,255	
1011885	06/25/24 B	871	1.000	0	871-	871	
1011885	06/28/24 B	9,927	1.000	0	9,927-	9,927	
1011885	06/28/24 B	431,150	1.000	0	431,150-	431,150	
1011885	07/01/24 B	32,573	1.000	0	32,573-	32,573	
1011885	07/08/24 B	16,340	1.000	0	16,340-	16,340	
1011885	07/11/24 B	4,165	1.000	0	4,165-	4,165	
1011885	07/12/24 B	5,423	1.000	0	5,423-	5,423	
1011885	07/15/24 B	3,776	1.000	0	3,776-	3,776	
1011885	07/15/24 B	4,325	1.000	0	4,325-	4,325	
1011885	07/17/24 B	626,742	1.000	0	626,742-	626,742	
1011885	07/18/24 B	1,323	1.000	0	1,323-	1,323	
1011885	07/19/24 B	6,147	1.000	0	6,147-	6,147	

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1011885	07/23/24 B	1,373,276	1.000	0	1,373,276-	1,373,276	
1011885	07/23/24 B	87,500	1.000	0	87,500-	87,500	
1011885	07/25/24 B	33,584	1.000	0	33,584-	33,584	
1011885	07/26/24 B	859,986	1.000	0	859,986-	859,986	
1011885	08/09/24 B	4,278	1.000	0	4,278-	4,278	
1011885	08/12/24 B	1,912,821	1.000	0	1,912,821-	1,912,821	
1011885	08/15/24 B	5,198	1.000	0	5,198-	5,198	
1011885	08/20/24 B	2,533	1.000	0	2,533-	2,533	
1011885	08/21/24 B	7,887	1.000	0	7,887-	7,887	
1011885	08/22/24 B	1,286	1.000	0	1,286-	1,286	
1011885	08/23/24 B	6,321	1.000	0	6,321-	6,321	
1011885	08/27/24 B	310	1.000	0	310-	310	
1011885	08/30/24 B	228,599	1.000	0	228,599-	228,599	
1011885	09/03/24 B	192,773	1.000	0	192,773-	192,773	
1011885	09/05/24 B	269,552	1.000	0	269,552-	269,552	
1011885	09/06/24 B	136,814	1.000	0	136,814-	136,814	
1011885	09/10/24 B	16,705	1.000	0	16,705-	16,705	
1011885	09/11/24 B	2,964	1.000	0	2,964-	2,964	
1011885	09/12/24 B	4,671	1.000	0	4,671-	4,671	
1011885	09/13/24 B	2,909	1.000	0	2,909-	2,909	
1011885	09/16/24 B	2,006,723	1.000	0	2,006,723-	2,006,723	
1011885	09/18/24 B	6,267	1.000	0	6,267-	6,267	
1011885	09/19/24 B	1,901,646	1.000	0	1,901,646-	1,901,646	
1011885	09/20/24 B	110,688	1.000	0	110,688-	110,688	
1011885	10/01/24 B	23,820	1.000	0	23,820-	23,820	
1011885	10/01/24 B	4	1.000	0	4-	4	
1011885	10/03/24 B	101	1.000	0	101-	101	

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1011885	10/04/24 B	968,162	1.000	0	968,162-	968,162	
1011885	10/08/24 B	2,127	1.000	0	2,127-	2,127	
1011885	10/09/24 B	4,820	1.000	0	4,820-	4,820	
1011885	10/11/24 B	1,803,038	1.000	0	1,803,038-	1,803,038	
1011885	10/15/24 B	3,445	1.000	0	3,445-	3,445	
1011885	10/18/24 B	1,440,818	1.000	0	1,440,818-	1,440,818	
1011885	10/25/24 B	672,452	1.000	0	672,452-	672,452	
1011885	10/28/24 B	784	1.000	0	784-	784	
1011885	10/31/24 B	2,879	1.000	0	2,879-	2,879	
1011885	11/07/24 B	526,533	1.000	0	526,533-	526,533	
1011885	11/08/24 B	4,278	1.000	0	4,278-	4,278	
1011885	11/12/24 B	1,368,361	1.000	0	1,368,361-	1,368,361	
1011885	11/14/24 B	7,587	1.000	0	7,587-	7,587	
1011885	11/14/24 B	360,977	1.000	0	360,977-	360,977	
1011885	11/15/24 B	553,479	1.000	0	553,479-	553,479	
1011885	11/18/24 B	174,032	1.000	0	174,032-	174,032	
1011885	11/20/24 B	2,533	1.000	0	2,533-	2,533	
1011885	11/25/24 B	64,222	1.000	0	64,222-	64,222	
1011885	12/05/24 B	1,005	1.000	0	1,005-	1,005	
1011885	12/06/24 B	9,335	1.000	0	9,335-	9,335	
1011885	12/09/24 B	1,724	1.000	0	1,724-	1,724	
1011885	12/09/24 B	4,613	1.000	0	4,613-	4,613	
1011885	12/10/24 B	12,987	1.000	0	12,987-	12,987	
1011885	12/11/24 B	1,706	1.000	0	1,706-	1,706	
1011885	12/12/24 B	7,269	1.000	0	7,269-	7,269	
1011885	12/13/24 B	10,629	1.000	0	10,629-	10,629	
1011885	12/16/24 B	17,498	1.000	0	17,498-	17,498	

continued

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1011885	12/17/24 B	4,421	1.000	0	4,421-	4,421	
1011885	12/18/24 B	5,840	1.000	0	5,840-	5,840	
1011885	12/20/24 B	28,242	1.000	0	28,242-	28,242	
1011885	12/23/24 B	9,471	1.000	0	9,471-	9,471	
1011885	12/27/24 B	3,787	1.000	0	3,787-	3,787	
1011885	12/30/24 B	3,796	1.000	0	3,796-	3,796	
1011885	12/30/24 B	1,266	1.000	0	1,266-	1,266	
1011885	12/31/24 B	19,493	1.000	0	19,493-	19,493	
		SUB-TOTAL OF BUYS # 139		**0**	**31,997,260**	**31,997,260**	
1011885	01/03/24 S	1,140,848	1.000	0	1,140,848	1,140,848	0
1011885	01/24/24 S	300,000	1.000	0	300,000	300,000	0
1011885	01/25/24 S	333,208	1.000	0	333,208	333,208	0
1011885	01/26/24 S	330,261	1.000	0	330,261	330,261	0
1011885	02/01/24 S	2,421,392	1.000	0	2,421,392	2,421,392	0
1011885	02/07/24 S	544,542	1.000	0	544,542	544,542	0
1011885	02/12/24 S	131,984	1.000	0	131,984	131,984	0
1011885	03/01/24 S	246,613	1.000	0	246,613	246,613	0
1011885	03/05/24 S	562,661	1.000	0	562,661	562,661	0
1011885	03/19/24 S	7,534	1.000	0	7,534	7,534	0
1011885	03/20/24 S	85,587	1.000	0	85,587	85,587	0
1011885	03/21/24 S	124,804	1.000	0	124,804	124,804	0
1011885	03/22/24 S	97,801	1.000	0	97,801	97,801	0
1011885	03/25/24 S	107,596	1.000	0	107,596	107,596	0
1011885	03/25/24 S	271,723	1.000	0	271,723	271,723	0
1011885	04/02/24 S	5,769	1.000	0	5,769	5,769	0
1011885	04/05/24 S	393,905	1.000	0	393,905	393,905	0
1011885	04/08/24 S	496,954	1.000	0	496,954	496,954	0

continued

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1011885	04/10/24 S	222,027	1.000	0	222,027	222,027	0
1011885	04/11/24 S	191,897	1.000	0	191,897	191,897	0
1011885	04/12/24 S	627,560	1.000	0	627,560	627,560	0
1011885	04/15/24 S	230,567	1.000	0	230,567	230,567	0
1011885	04/16/24 S	151,257	1.000	0	151,257	151,257	0
1011885	04/24/24 S	300,000	1.000	0	300,000	300,000	0
1011885	04/25/24 S	122,825	1.000	0	122,825	122,825	0
1011885	05/09/24 S	506,084	1.000	0	506,084	506,084	0
1011885	05/10/24 S	533,942	1.000	0	533,942	533,942	0
1011885	05/14/24 S	661,209	1.000	0	661,209	661,209	0
1011885	05/15/24 S	400,368	1.000	0	400,368	400,368	0
1011885	05/21/24 S	134,430	1.000	0	134,430	134,430	0
1011885	05/23/24 S	300,779	1.000	0	300,779	300,779	0
1011885	05/23/24 S	300,000	1.000	0	300,000	300,000	0
1011885	05/28/24 S	308,893	1.000	0	308,893	308,893	0
1011885	05/29/24 S	108,819	1.000	0	108,819	108,819	0
1011885	06/20/24 S	365,888	1.000	0	365,888	365,888	0
1011885	06/21/24 S	269,520	1.000	0	269,520	269,520	0
1011885	06/24/24 S	712,602	1.000	0	712,602	712,602	0
1011885	06/25/24 S	1,317,171	1.000	0	1,317,171	1,317,171	0
1011885	06/26/24 S	558,204	1.000	0	558,204	558,204	0
1011885	06/26/24 S	132,180	1.000	0	132,180	132,180	0
1011885	06/27/24 S	146,554	1.000	0	146,554	146,554	0
1011885	07/02/24 S	5,856	1.000	0	5,856	5,856	0
1011885	07/18/24 S	287,954	1.000	0	287,954	287,954	0
1011885	07/24/24 S	1,335,670	1.000	0	1,335,670	1,335,670	0
1011885	07/29/24 S	16,801	1.000	0	16,801	16,801	0

continued

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1011885	07/30/24 S	70,819	1.000	0	70,819	70,819	0
1011885	07/31/24 S	63,482	1.000	0	63,482	63,482	0
1011885	08/01/24 S	112,453	1.000	0	112,453	112,453	0
1011885	08/02/24 S	154,627	1.000	0	154,627	154,627	0
1011885	08/05/24 S	96,727	1.000	0	96,727	96,727	0
1011885	08/06/24 S	99,602	1.000	0	99,602	99,602	0
1011885	08/07/24 S	80,218	1.000	0	80,218	80,218	0
1011885	08/13/24 S	214,206	1.000	0	214,206	214,206	0
1011885	08/13/24 S	21,515	1.000	0	21,515	21,515	0
1011885	08/14/24 S	391,595	1.000	0	391,595	391,595	0
1011885	08/14/24 S	205,714	1.000	0	205,714	205,714	0
1011885	08/15/24 S	803,329	1.000	0	803,329	803,329	0
1011885	08/16/24 S	668,708	1.000	0	668,708	668,708	0
1011885	08/16/24 S	5,198	1.000	0	5,198	5,198	0
1011885	08/19/24 S	148,948	1.000	0	148,948	148,948	0
1011885	09/04/24 S	526,718	1.000	0	526,718	526,718	0
1011885	09/09/24 S	291,896	1.000	0	291,896	291,896	0
1011885	09/09/24 S	1,074,425	1.000	0	1,074,425	1,074,425	0
1011885	09/23/24 S	1,240,374	1.000	0	1,240,374	1,240,374	0
1011885	09/24/24 S	444,251	1.000	0	444,251	444,251	0
1011885	09/25/24 S	198,008	1.000	0	198,008	198,008	0
1011885	09/26/24 S	297,784	1.000	0	297,784	297,784	0
1011885	09/27/24 S	34,548	1.000	0	34,548	34,548	0
1011885	09/27/24 S	255,964	1.000	0	255,964	255,964	0
1011885	09/30/24 S	91,411	1.000	0	91,411	91,411	0
1011885	09/30/24 S	254,503	1.000	0	254,503	254,503	0
1011885	10/02/24 S	6,222	1.000	0	6,222	6,222	0

continued

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REPORTABLE TRANSACTIONS WORKSHEET

	DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
1011885	10/09/24 S	587,163	1.000	0	587,163	587,163	0
1011885	10/10/24 S	225,203	1.000	0	225,203	225,203	0
1011885	10/11/24 S	667,698	1.000	0	667,698	667,698	0
1011885	10/21/24 S	157,830	1.000	0	157,830	157,830	0
1011885	10/22/24 S	448,183	1.000	0	448,183	448,183	0
1011885	10/23/24 S	342,338	1.000	0	342,338	342,338	0
1011885	10/24/24 S	278,376	1.000	0	278,376	278,376	0
1011885	10/25/24 S	207,011	1.000	0	207,011	207,011	0
1011885	10/28/24 S	239,207	1.000	0	239,207	239,207	0
1011885	11/01/24 S	967,677	1.000	0	967,677	967,677	0
1011885	11/04/24 S	1,053,198	1.000	0	1,053,198	1,053,198	0
1011885	11/05/24 S	719,820	1.000	0	719,820	719,820	0
1011885	11/13/24 S	1,389,793	1.000	0	1,389,793	1,389,793	0
1011885	11/18/24 S	290,402	1.000	0	290,402	290,402	0
1011885	11/19/24 S	171,690	1.000	0	171,690	171,690	0
1011885	11/21/24 S	298,565	1.000	0	298,565	298,565	0
1011885	11/22/24 S	22,436	1.000	0	22,436	22,436	0
1011885	11/26/24 S	123,864	1.000	0	123,864	123,864	0
1011885	11/27/24 S	198,703	1.000	0	198,703	198,703	0
1011885	11/29/24 S	174,387	1.000	0	174,387	174,387	0
1011885	12/02/24 S	114,129	1.000	0	114,129	114,129	0
1011885	12/03/24 S	106,996	1.000	0	106,996	106,996	0
1011885	12/10/24 S	191	1.000	0	191	191	0
1011885	12/23/24 S	250,000	1.000	0	250,000	250,000	0
	SUB-TOTAL OF SALES # 96			**0**	**34,740,344**	**34,740,344**	**0**
	SUB-TOTAL			**0**	**66,737,604**	**66,737,604**	**0**

continued

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REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS
	GRAND TOTAL		**0**	**66,737,604**	**66,737,604**	**0**

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continued

REPORTABLE TRANSACTIONS WORKSHEET

DATE BOUGHT / SOLD	SHARES / PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH EX	TRANSACTION COST	REALIZED GAIN / LOSS

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

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SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

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

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

A Name of plan
Plumbers & Steamfitters Local 267 Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Plumbers & Steamfitters Local 267

D Employer Identification Number (EIN)
15-0347955

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

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

b	Assets		
(1)	Current value of assets	1b(1)	168,357,620
(2)	Actuarial value of assets for funding standard account	1b(2)	177,620,230
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	176,670,460
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	176,670,460
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2)	"RPA '94" information:		
(a)	Current liability	1d(2)(a)	283,058,730
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,507,257
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	11,876,122
(3)	Expected plan disbursements for the plan year	1d(3)	12,333,665

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/08/2025

Timothy L. Connor
Type or print name of actuary

23-06974
Most recent enrollment number

Milliman, Inc.
Firm name

(973)278-8860
Telephone number (including area code)

150 Clove Road
8th Floor
Little Falls NJ 07424
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		168,357,620
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		594	144,626,348
(2) For terminated vested participants		205	38,186,435
(3) For active participants:			
(a) Non-vested benefits			4,330,310
(b) Vested benefits			95,915,637
(c) Total active		580	100,245,947
(4) Total		1,379	283,058,730
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		59.48 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2024	9,330,722				
			Totals ► **3(b)**	9,330,722	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	100.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.29 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	8FP	8FP
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	7.5%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.1%	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	465,546	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-1,196,962	-122,822

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	3,269,968

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		74,672,538	9,385,440
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		885,879
e Total charges. Add lines 9a through 9d		**9e**		13,541,287
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		47,954,590
g Employer contributions. Total from column (b) of line 3		**9g**		9,330,722
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		27,667,718	5,105,279
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		4,035,243
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		63,239,470	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		81,055,376	
(3) FFL credit		**9j(3)**		
k (1) Waived funding deficiency		**9k(1)**		
(2) Other credits		**9k(2)**		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		66,425,834
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		52,884,547
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No