

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 [X] 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 LU 690 METAL TRADES PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/01/1962
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) BD OF TEES OF PLUMBERS LU 690 METAL TRADES PEN PLAN
2791 SOUTHAMPTON ROAD PHILADELPHIA, PA 19154-1296
2b Employer Identification Number (EIN) 23-6442844
2c Plan Sponsor's telephone number 215-677-6900
2d Business code (see instructions) 238220

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	286
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	129
	<b>6a(2)</b>	128
	<b>6b</b>	114
	<b>6c</b>	19
	<b>6d</b>	261
	<b>6e</b>	39
	<b>6f</b>	300
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	9

**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:

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

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

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

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

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

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

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

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

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

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

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>PLUMBERS LU 690 METAL TRADES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BD OF TEES OF PLUMBERS LU 690 METAL TRADES PEN PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>23-6442844</u>	

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>18852981</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>20090525</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>19236300</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>19236300</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>33200763</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>1120368</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>1384458</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>1384458</u>

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

<b>SIGN HERE</b>  <u>EMILY LUCINI, FSA</u> Type or print name of actuary  <u>THE MCKEOGH COMPANY</u> Firm name  <u>1001 CONSHOHOCKEN STATE RD STE 1407</u> <u>WEST CONSHOHOCKEN, PA 19428-2977</u> Address of the firm	<u>10/07/2025</u> Date  <u>23-08740</u> Most recent enrollment number  <u>484-530-0692</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	18852981
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	155	14950698
<b>(2)</b> For terminated vested participants .....	96	6753327
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		1399904
<b>(b)</b> Vested benefits .....		10096834
<b>(c)</b> Total active .....	143	11496738
<b>(4)</b> Total .....	394	33200763
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	56.78 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2024	1380908	0				
			<b>Totals ▶</b>	<b>3(b)</b>	1380908	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	104.4 %
<b>b</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 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**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):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> 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 .....	<b>5m</b>	

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	9.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	335000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	302471	31037
3	61500	61500

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	784246

**c** Amortization charges as of valuation date:

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

	Outstanding balance	
<b>9c(1)</b>	5953141	934597
<b>9c(2)</b>	0	0
<b>9c(3)</b>	0	0

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

<b>9d</b>	120319
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	1839162
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**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	5296765
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	1380908
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**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	1510601	426992

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

<b>9i</b>	448448
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**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	6916833	
<b>9j(2)</b>	10925683	
<b>9j(3)</b>		0

**k (1)** Waived funding deficiency .....

<b>9k(1)</b>	0
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**(2)** Other credits .....

<b>9k(2)</b>	0
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	7553113
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	5713951
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

<b>9o(1)</b>	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date .....

<b>9o(2)(a)</b>	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

<b>9o(2)(b)</b>	0
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(3) Total as of valuation date.....

<b>9o(3)</b>	0
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**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	0
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

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

<b>A</b> Name of plan <b>PLUMBERS LU 690 METAL TRADES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TEES OF PLUMBERS LU 690 METAL TRADES PEN PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6442844</b>	

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

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

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

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

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

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

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

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

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

THE MCKEOGH COMPANY

23-3003375

(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	43954	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOYD WATTERSON STATE GOVERNMENT FUN

32-0538379

(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 31 51	NONE	30679	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 31 51 68	NONE	30468	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HARDMAN JOHNSTON GLOBAL ADVISORS

26-6405018

(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 31 51	NONE	24645	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

O'DONOGHUE & O'DONOGHUE

53-0120528

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	22235	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEVENS & LEE

23-1886296

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	21862	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PRINCIPAL CUSTODY SOLUTIONS

42-1466678

(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	13982	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PLUMBERS LOCAL UNION NO. 690

23-1173153

(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?
99	AFFILIATE	9826	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES LLC

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	9750	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DANIEL A. WINTERS & COMPANY, CPAS

23-2586736

(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	8731	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAPSTONE INSURANCE

23-2557346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23	NONE	6976	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHEVY CHASE TRUST COMPANY

52-6257033

(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 28	NONE	6252	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STATE STREET GLOBAL ADVISORS

04-1867445

(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 51 52 68 28	NONE	1569	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS	19	32
(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.	
RUSSEL 1000 VALUE INDX FUND  04-1867445	STATE STREET RECEIVED THE FOLLOWING ELIGIBLE INDIRECT COMPENSATION. THERE WERE CUSTODIAL FEES BASED ON 0.0100% OF THE FUND'S VALUE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS	19	3
(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.	
RUSSEL 1000 GROWTH INDX FUND  04-1867445	STATE STREET RECEIVED THE FOLLOWING ELIGIBLE INDIRECT COMPENSATION. THERE WERE CUSTODIAL FEES BASED ON 0.0100% OF THE FUND'S VALUE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS	52	0
(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.	
SSGA CASH COLLATERAL POOL  04-1867445	STATE STREET RECEIVED THE FOLLOWING ELIGIBLE INDIRECT COMPENSATION. THERE WERE INVESTMENT MANAGEMENT FEES BASED ON 0.0175% OF THE FUND'S VALUE.	

**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
STATE STREET GLOBAL ADVISORS	99	14

(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.
RUSSEL 1000 VALUE INDX FUND  04-1867445	STATE STREET RECEIVED THE FOLLOWING ELIGIBLE INDIRECT COMPENSATION. THERE WERE CUSTODIAL FEES BASED ON 0.0100% OF THE FUND'S VALUE.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET GLOBAL ADVISORS	99	5

(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.
RUSSEL 1000 GROWTH INDX FUND  04-1867445	STATE STREET RECEIVED THE FOLLOWING ELIGIBLE INDIRECT COMPENSATION. THERE WERE CUSTODIAL FEES BASED ON 0.0100% OF THE FUND'S VALUE.

(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.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>PLUMBERS LU 690 METAL TRADES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TEES OF PLUMBERS LU 690 METAL TRADES PEN PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>23-6442844</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6257033-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>601053</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 GROWTH INDEX SL FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET</u>		
<b>c</b> EIN-PN <u>04-0025081-016</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2705345</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 VALUE INDEX SL FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET</u>		
<b>c</b> EIN-PN <u>04-0025081-015</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2451555</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON GLOBAL ADVISORS LL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>HARDMAN JOHNSTON GLOBAL ADVISORS LL</u>		
<b>c</b> EIN-PN <u>13-3257590-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2523995</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES SMID CAP CORE - CL B</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>84-6391546-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2109777</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PLUMBERS LU 690 METAL TRADES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TEES OF PLUMBERS LU 690 METAL TRADES PEN PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6442844</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	122752	106123
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	155608	204046
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	216648	235213
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	806798	811826
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	683365	742881
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2910875	3108432
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1907498	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	4793030	4565780
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	7262159	10391725
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	52988	49018

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	3751
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	18911721	20218795
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	58740	105209
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	58740	105209
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	18852981	20113586

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1380908	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1380908
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	10882	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	26680	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	173485	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	261372	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		472419
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	28404	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		28404
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	19883985	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	19413949	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		470036
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	696060	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		34082
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3081909

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1333250	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1333250
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	118618	
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	8731	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	134457	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	43954	
(8) Legal fees .....	<b>2i(8)</b>	44097	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	138197	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		488054
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1821304

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1260605
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: DANIEL A. WINTERS & COMPANY, CPAS

(2) EIN: 23-2586736

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591699.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PLUMBERS LU 690 METAL TRADES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BD OF TEES OF PLUMBERS LU 690 METAL TRADES PEN PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6442844</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

<b>1</b>	
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**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..... 

<b>3</b>	<b>0</b>
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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 **BETZ WILLIAM JR. INC**

**b** EIN **23-2130017** **c** Dollar amount contributed by employer **107114**

**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 **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.82**

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

**a** Name of contributing employer **ECONOMY PLUMBING SUPPLY CO.**

**b** EIN **54-1211771** **c** Dollar amount contributed by employer **431167**

**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 **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.82**

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

**a** Name of contributing employer **GROVE SUPPLY INC.**

**b** EIN **23-1315466** **c** Dollar amount contributed by employer **213577**

**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 **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.82**

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

**a** Name of contributing employer **HAJOCA CORP.**

**b** EIN **23-2203401** **c** Dollar amount contributed by employer **246001**

**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 **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.82**

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

**a** Name of contributing employer **DEACON INDUSTRIAL SUPPLY CO.**

**b** EIN **23-1633390** **c** Dollar amount contributed by employer **220844**

**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 **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.82**

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

**a** Name of contributing employer **THE LABOV**

**b** EIN **23-2914555** **c** Dollar amount contributed by employer **79529**

**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 **06** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **4.82**

(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 COONEY BROTHERS INC.

**b** EIN 23-1292138 **c** Dollar amount contributed by employer 68715

**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 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 4.82

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

**a** Name of contributing employer PLUMBERS LOCAL UNION NO. 690

**b** EIN 23-1173153 **c** Dollar amount contributed by employer 5206

**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 06 Day 30 Year 2026

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

(1) Contribution rate (in dollars and cents) 4.82

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input checked="" type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	29
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	29
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	29

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	100.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	100.00

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

EIN 23-6442844; PLAN NO. 001

SCHEDULE H, LINE 3a, INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024  
AND 2023 AND SUPPLEMENTAL SCHEDULES.

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 - Summary of Plan Provisions*

The following is a summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

**Effective Date** May 1, 1962, amended and restated effective January 1, 2022; last amendment effective December 1, 2024.

**Participation** A covered employee initially becomes an active Participant at the end of a Plan Year in which an employer makes contributions for 800 or more hours. Contributions for 400 or more hours per year maintain eligibility.

**Definitions**

*Plan Year* Twelve-month period ending December 31.

*Covered Employment* Employment with respect to which contributions are made or due to be made to the fund.

*Contribution Hours* Hours worked in Covered Employment or other hours on behalf of which contributions are required to be made to the fund.

*Vesting Service* Prior to 1976: One year of service for each year of Credited Service.  
After 1975: One year of service for each calendar year with 800 or more Contribution Hours.

*Prior Credited Service* Service credited to the Participant through December 31, 1975 under the Plan as then in effect.

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 - Summary of Plan Provisions*  
*(Continued)*

<i>Prospective Credited Service</i>	One year for each Plan Year after 1975 in which a Participant has 800 or more Contribution Hours.
<i>Credited Service</i>	The sum of Prior Credited Service and Prospective Credited Service.
<i>Normal Retirement Date (NRD)</i>	Earlier of the date Participant both attains age 65 and completes five years of Credited Service.
<i>Rule of 85</i>	The sum of a Participant's age and Credited Service is at least 85.
<i>Accrued Monthly Pension</i>	The sum of (i) through (xi) below: <ul style="list-style-type: none"><li>(i) \$15.97 times Prior Credited Service, plus</li><li>(ii) \$0.01464 times Contribution Hours from January 1, 1976 through December 31, 1991, plus</li><li>(iii) \$0.01863 times Contribution Hours from January 1, 1992 through December 31, 2006, plus</li><li>(iv) \$0.02063 times Contribution Hours from January 1, 2007 through December 31, 2013, plus</li><li>(v) \$0.02463 times Contribution Hours from January 1, 2014 through December 31, 2014, plus</li><li>(vi) \$0.02763 times Contribution Hours from January 1, 2015 through December 31, 2015, plus</li><li>(vii) \$0.03063 times Contribution Hours from January 1, 2016 through December 31, 2016, plus</li><li>(viii) \$0.03288 times Contribution Hours from January 1, 2017 through December 31, 2017, plus</li><li>(ix) \$0.03528 times Contribution Hours from January 1, 2018 through December 31, 2018, plus</li><li>(x) \$0.03838 times Contribution Hours from January 1, 2019 through December 31, 2021, plus</li><li>(xi) \$0.04148 times Contribution Hours from January 1, 2022 through December 31, 2022, plus</li><li>(xii) \$0.04388 times Contribution Hours on and after January 1, 2023, plus</li><li>(xiii) \$50.00 if first Contribution Hour is before January 1, 2000; otherwise, \$1.75 times Credited Service.</li></ul>

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 - Summary of Plan Provisions*  
*(Continued)*

**Eligibility for Benefits**

<i>Normal Retirement</i>	Retirement on or after NRD.
<i>Disability Retirement</i>	Retirement prior to age 60 with entitlement to a Social Security disability pension if the disability occurred while an active Participant and after completion of 2 years of Credited Service.
<i>Early Retirement</i>	Retirement prior to NRD but after attaining age 55 with 10 or more years of Credited Service and ceases to be an active Participant on or after age 55.
<i>Deferred Vested Retirement</i>	Completion of 5 years of Credited Service.
<i>Preretirement Surviving Spouse Pension</i>	A benefit is payable to the spouse of any Participant who dies after earning the right to a vested benefit provided they have been married for at least one year prior to the Participant's death.

**Benefits Paid Upon the Following Events**

<i>Normal Retirement</i>	Accrued Monthly Pension
<i>Disability Retirement</i>	Accrued Monthly Pension (minimum of \$100.00) payable beginning after six months of disability.

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 - Summary of Plan Provisions*  
*(Continued)*

*Early Retirement*

Lifetime pension equal to percentage of Accrued Monthly Pension. Such percentage is determined as follows:

<u>Age &amp; Service At Retirement</u>	<u>Percentage</u>
Age 62 or older, or age 60 with 25 or more years of Credited Service	100%
Age 60 or more with less than 25 years of Credited Service	100% less 3% for each year retirement precedes age 62
Less than age 60 with 25 or more years of Credited Service	100% less 6% for each year retirement precedes age 60
Less than age 60 with less than 25 years of Credited Service	94% less 6% for each year retirement precedes age 60

*Deferred Vested Retirement*

Accrued Monthly Pension payable at NRD. A Participant may elect to have benefits commence prior to NRD, but not before age 55. The benefit shall be reduced by 6% per year for each year that benefit commencement precedes NRD.

*Preretirement Surviving Spouse Benefit*

Spouse of active Participant who dies after completing 5 years of Credited Service but does not satisfy Rule of 85 receives a lifetime monthly pension with 144 payments guaranteed equal to 50% of the Participant's Accrued Monthly Pension payable on the first day of the month following the date of death.

Spouse of active Participant who dies after age 55 and who satisfies Rule of 85 receives a lifetime monthly pension with 96 payments guaranteed equal to 75% of the benefit that the Participant would have received had he retired with a 75% Joint and Survivor benefit and died the following day.

Beneficiary of active Participant who dies and does not leave a surviving spouse entitled to the benefit described above receives a monthly pension for 120 months equal to 60% of Participant's Accrued Monthly Pension (minimum \$100.00 per month) payable on the first day of the month following the date of death.

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 - Summary of Plan Provisions*  
*(Continued)*

*Normal and Optional  
Forms of Payment*

The basic pension benefits described above are payable on a life annuity basis. Single employees receive the basic benefit. Married employees receive a benefit which is the basic benefit, actuarially reduced to provide the spouse with a 50% contingent annuity benefit. A Social Security Level Income Option and a 75% Joint and Survivor Option are also available.

**Other Benefits**

*Postretirement  
Death Benefit*

At the death of a Participant receiving a Normal, Early or Disability Pension, a single sum death benefit is paid to the named beneficiary. The single sum death benefit is equal to the larger of:

- 1) the product of (a) 72 less the number of pension payments received, and (b) the Participant's Accrued Monthly Pension, and
- 2) \$2,000 for deaths occurring prior to April 1, 2022 and \$4,000 for deaths on or after April 1, 2022.

At the death of a Participant who was not married and was receiving a Deferred Vested Pension, monthly payments will be continued to the named beneficiary until a total of 60 payments have been made to the Participant and beneficiary.

If a Participant who was married and was receiving a Deferred Vested Pension dies and his surviving spouse subsequently dies, then a single sum death benefit shall be paid to the named beneficiary of such spouse in an amount equal to the product of (a) 60 less the number of pension payments received by both the Participant and surviving spouse and (b) the Participant's Accrued Monthly Pension.

*Surviving Spouse  
Death Benefit*

At the death of a spouse receiving either a pre-retirement or post-retirement surviving spouse pension, a single sum death benefit is payable to such spouse's named beneficiary. The single sum death benefit amount is \$1,000 for deaths occurring prior to April 1, 2022 and \$2,000 for deaths occurring on or after April 1, 2022.

**Actuarial Equivalence**

Unless specified contrary in the Plan, factors for actuarial equivalent benefits are based on a 7.00% interest assumption and the UP-84 mortality table set forward one year for Participants and set back 4 years for beneficiaries.

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment C to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 - Summary of Plan Provisions*  
*(Continued)*

**Contributions**

Employers make contributions to fund the Plan in accordance with the terms of collective bargaining agreements. The recent contribution rates per hour of Covered Employment are as follows:

7/1/2000 – 06/30/2001	\$1.25	7/1/2014 – 06/30/2015	\$3.27
7/1/2001 – 06/30/2002	\$1.35	7/1/2015 – 06/30/2016	\$3.47
7/1/2002 – 06/30/2003	\$1.45	7/1/2016 – 06/30/2017	\$3.62
7/1/2003 – 06/30/2005	\$1.55	7/1/2017 – 06/30/2018	\$3.82
7/1/2005 – 06/30/2006	\$1.65	7/1/2018 – 06/30/2019	\$4.07
7/1/2006 – 06/30/2007	\$1.80	7/1/2019 – 06/30/2020	\$4.12
7/1/2007 – 06/30/2008	\$1.90	7/1/2020 – 06/30/2021	\$4.22
7/1/2008 – 06/30/2009	\$2.00	7/1/2021 – 06/30/2022	\$4.47
7/1/2009 – 06/30/2010	\$2.50	7/1/2022 – 06/30/2023	\$4.67
7/1/2010 – 06/30/2012	\$2.83	7/1/2023 – 06/30/2024	\$4.72
7/1/2012 – 06/30/2013	\$2.87	7/1/2024 and later	\$4.82
7/1/2013 – 06/30/2014	\$3.07		

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

EIN 23-6442844; PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024  
AND 2023 AND SUPPLEMENTAL SCHEDULES.

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan  
EIN: 23-6442844 - Plan Number: 001**

*Attachment D to the 2024 Schedule MB of Form 5500  
Schedule MB, Line 8b(2) - Schedule of Active Participant Data*

**Years of Credited Service**

<b>Attained Age</b>	<b>Under 1</b>	<b>1 to 4</b>	<b>5 to 9</b>	<b>10 to 14</b>	<b>15 to 19</b>	<b>20 to 24</b>	<b>25 to 29</b>	<b>30 to 34</b>	<b>35 to 39</b>	<b>40 &amp; Up</b>	<b>Totals</b>
<b>Under 25</b>	0	8	0	0	0	0	0	0	0	0	8
<b>25 to 29</b>	0	12	4	1	0	0	0	0	0	0	17
<b>30 to 34</b>	0	13	9	2	0	0	0	0	0	0	24
<b>35 to 39</b>	0	10	4	1	0	0	0	0	0	0	15
<b>40 to 44</b>	0	7	6	4	2	1	0	0	0	0	20
<b>45 to 49</b>	0	4	4	3	1	2	0	1	0	0	15
<b>50 to 54</b>	0	2	1	5	0	4	2	0	1	0	15
<b>55 to 59</b>	0	0	2	0	3	2	0	1	3	0	11
<b>60 to 64</b>	0	0	2	3	3	2	2	0	0	2	14
<b>65 to 69</b>	0	0	0	0	1	0	0	1	0	0	2
<b>70 &amp; Up</b>	0	0	0	0	0	0	0	0	2	0	2
<b>Total</b>	0	56	32	19	10	11	4	3	6	2	143

**Average Age: 42.7**

**Average Service: 10.5**

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)  
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning \_\_\_\_\_ and ending \_\_\_\_\_

**Part I – Basic Plan Information**

1a. Name of plan Plumbers Local Union No. 690 Metal Trades Division Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Plumbers Local Union No. 690 Metal Trades Division Pension Plan	1d. Employer identification number (EIN) 23-6442844
1e. Plan sponsor's telephone number (215) 677 - 6900	1f. Plan sponsor's address, city, state, ZIP code 2791 Southampton Road, Philadelphia, PA 19154

**Part II – Plan Actuary's Information**

2a. Plan actuary's name Emily Lucini	2b. Plan actuary's firm name The McKeogh Company
2c. Plan actuary's firm address, city, state, ZIP code 200 Barr Harbor Drive, Suite 225, West Conshohocken, PA 19428-2977	
2d. Plan actuary's enrollment number 23-08740	2e. Plan actuary's telephone number (484) 530 - 0692

**Part III – Plan Status**

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input checked="" type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

**Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan**

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Part V – Sign Here**

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature <i>Emily Lucini</i>	Date 3/28/2024
--	-------------------



**VIA ELECTRONIC DELIVERY**

March 28, 2024

Board of Trustees  
Plumbers Local Union No. 690  
Metal Trades Division Pension Plan  
2791 Southampton Road  
Philadelphia, PA 19154

The Secretary of the Treasury  
c/o Internal Revenue Service  
Employee Plans Compliance Unit  
Group 7602 (TEGE:EP:EPCU)  
230 S. Dearborn Street  
Room 1700 – 17<sup>th</sup> Floor  
Chicago, IL 60604  
c/o [EPCU@irs.gov](mailto:EPCU@irs.gov)

Dear Trustees and the Secretary of the Treasury:

**ACTUARIAL CERTIFICATION FOR THE 2024 PLAN YEAR**

Attached is the actuarial certification of the status of the Plumbers Local Union No. 690 Metal Trades Division Pension Plan under IRC Section 432 for the Plan Year beginning January 1, 2024 and ending December 31, 2024 (“2024 Plan Year”). This certification is intended to comply with the requirements of IRC Section 432(b)(3), and proposed regulation §1.432(b)-1(d).

**Plan Status**

The Plan is in neither endangered nor critical status (i.e., it is in the Green Zone) for the 2024 Plan Year. The Plan is in the Green Zone without regard to the special rule of IRC Section 432(b)(5). The Plan is not projected to be in critical status in any of the five succeeding plan years. Details of the certification tests are attached in a separate exhibit.

Because the Plan is in the Green Zone, notification to the participants, beneficiaries, bargaining parties, PBGC and Secretary of Labor is not required, nor is the Plan required to adopt a funding improvement plan or a rehabilitation plan.

**Funded Percentage**

The funded percentage is measured by the actuarial value of assets divided by the present value of accrued benefits (determined using funding assumptions). The funded percentage as of January 1, 2024 for certification purposes is 105.1% (= \$20,115,000 ÷ \$19,127,000).

### **Projection of Credit Balance**

The funding standard account credit balance is a measure of compliance with ERISA's minimum funding standards. If contributions exceed the minimum required, the credit balance will tend to grow. The credit balance will be reduced when contributions are less than the minimum required (before taking into account the credit balance offset). However, short-term fluctuations are not indicative of long-term trends. Consequently, a projection of 15-20 years is more informative as to the long-term health of the plan.

The projection of the credit balance as shown on the attached exhibit shows no funding deficiency (negative credit balance) within the projection period.

### **Assumptions**

The Plan's assets, liabilities and funding standard account credit balance were projected forward from the January 1, 2023 valuation for certification purposes based on the following:

- January 1, 2024 market value of assets is approximately \$18.9 million based on unaudited financial information provided by the Plan administrator. This market value reflects an investment return of approximately 9.0% for the 2023 Plan Year.
  - All Plan assumptions other than the 2023 Plan Year investment return and hours-based accruals were met during the projection period including specifically that Plan assets earn 7.00% per year (net of investment expenses) on a market value basis beginning January 1, 2024.
  - Current differences between the market value of assets and the actuarial value of assets are phased in during the projection period in accordance with the regular operation of the asset valuation method.
  - Covered employment, as measured by the number of expected annual contributory hours, was expected to be 301,000 for the 2023 Plan Year. The actual hours were 311,000, as reported from the fund administrator. Hours-based accruals for the 2023 Plan Year were adjusted to reflect actual hours instead of expected. Future hours are assumed to be 280,000 for the Plan Year beginning January 1, 2024 and all Plan Years thereafter. Activity in the industry (including future covered employment and contribution levels) is based upon information provided by the Plan sponsor. The Plan's normal cost is projected to remain a constant percentage of the contributory hours adjusted for changes, if any, in the future benefit multiplier.
  - The employer contribution rate increased from \$4.67 per hour to \$4.72 per hour effective July 1, 2023. The contribution rate reflects the terms of the collective bargaining agreement in effect for the current Plan Year and it is assumed that there will be no changes in the succeeding Plan Years.
  - Benefit payments are based on an open group projection reflecting the following assumptions:
-

- Participants who leave covered employment in the future are assumed to be replaced with new participants with the characteristics shown below, with the assumption that the total active population count and total hours remain level during the projection period.
- Future new entrants are assumed to have the same demographic characteristics as new participants in the last five Plan Years. New participants for this purpose are defined as active participants as of a given valuation date who were not active participants as of the prior valuation date. The new entrant profile is comprised of 78 active participants with the following characteristics as of the first valuation date:

Age Last Birthday	Count	Percent Male	Average Age	Average Service
< 20	2	100%	19.5	1.00
20 - 29	31	100%	26.2	1.13
30 - 39	31	100%	34.6	1.13
40 - 49	12	100%	44.6	1.00
50 - 59	1	100%	52.1	1.00
60 - 70	1	100%	61.6	1.00
Aggregate	78	100%	33.0	1.10

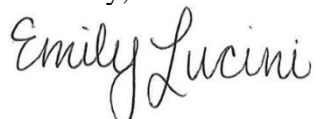
The determination of whether the plan is projected to be in critical status within the succeeding 5 years is based on the above assumptions.

This certification is for the 2024 Plan Year only. Actual future valuation results will differ from the projected valuation results to the extent that future experience deviates from the assumptions shown above.

In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that, other than the projected industry activity supplied by the Trustees, offer my best estimate of anticipated experience under the Plan.

Attached to this certification is the Form 15315. This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3).

Sincerely,



Emily Lucini, FSA

Enclosure

cc (via email): Kevin Dean, Fund Administrator  
Andrew Kelsner, Esquire, Fund Co-Counsel  
James Longacre, Esquire, Fund Co-Counsel  
Craig Winters, CPA, Fund Auditor

**ACTUARIAL CERTIFICATION OF PLAN STATUS UNDER IRC SECTION 432**

<b>To:</b>	<b>The Secretary of the Treasury</b>	<b>The Plan Sponsor</b>
	Internal Revenue Service Employee Plans Compliance Unit Group 7602 (SE:TEGE:EPCU) 230 S. Dearborn Street Room 1700 – 17 <sup>th</sup> Floor Chicago, IL 60604	Board of Trustees Plumbers Local Union No. 690 Metal Trades Division Pension Plan 2791 Southampton Road Philadelphia, PA 19154 215-677-6900
<b>Plan Identification:</b>	Plan Name:	Plumbers Local Union No. 690 Metal Trades Division Pension Plan
	EIN/PN:	23-6442844/001
	Plan Sponsor:	See Above
	Certification for Plan Year:	January 1, 2024 – December 31, 2024
<b>Information on Plan Status:</b>	The Plan is in neither endangered nor critical status for the Plan Year referenced above (i.e. it is in the Green Zone). The Plan is in the Green Zone without regard to the special rule of IRC Section 1.432(b)(5). The Plan is not projected to be in critical status in any of the five succeeding plan years.	
<b>Enrolled Actuary Identification:</b>	Name:	Emily Lucini, FSA, EA
	Address:	The McKeogh Company 200 Barr Harbor Drive Four Tower Bridge, Suite 225 West Conshohocken, PA 19428
	Telephone Number:	484-530-0692
	Enrollment Identification Number:	23-08740

I hereby certify that, to the best of my knowledge, the information provided in this certification is complete and accurate.



\_\_\_\_\_  
Signature

\_\_\_\_\_  
3/28/2024

Date

This certification is intended to comply with the requirements of IRC Section 432(b)(3) and proposed regulation §1.432(b)-1(d).

**Plumbers Local Union No. 690  
Metal Trades Division Pension Plan**

**Certification Tests for the Plan Year Beginning in 2024**

**A. Critical Status (Red Zone) Tests**

FALSE 1. 6-Year Projection of Benefit Payments

- FALSE a. Funded percentage < 65%, **and**
- FALSE b. Present value of 7 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 7 years of projected contributions

FALSE 2. Short Term Funding Deficiency (not taking automatic extensions into account)

- FALSE a. Funding deficiency for current year, **or**
- FALSE b. TRUE (i) Funded percentage is > 65%, **and**  
FALSE (ii) Projected funding deficiency in any of 3 succeeding plan years, **or**
- FALSE c. FALSE (i) Funded percentage is <= 65%, **and**  
FALSE (ii) Projected funding deficiency in any of 4 succeeding plan years

FALSE 3. Contributions less than Normal Cost Plus Interest

- FALSE a. Present value of current year expected contributions less than sum of unit credit normal cost plus interest on excess if any of unit credit accrued liability less actuarial value of assets, **and**
- TRUE b. Present value of nonforfeitable benefits for inactive participants is greater than the present value of nonforfeitable benefits for active participants, **and**
- FALSE c. Funding deficiency projected for current or any of 4 succeeding plan years (no extensions)

FALSE 4. 4-Year Projection of Benefit Payments

- FALSE a. Present value of 5 years of projected benefit payments and expenses greater than sum of market value of assets plus present value of 5 years of expected contributions

FALSE 5. Failure to Meet (Regular) Emergence Criteria

- FALSE a. In Critical Status for immediately preceding year, **and either (b) or (c)**
- FALSE b. Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
- FALSE c. Projected insolvency within 30 succeeding plan years

FALSE 6. Election to be in Critical Status

- FALSE a. Projected to be In Critical Status in any of 5 succeeding years, **and**
- FALSE b. Plan sponsor elected Critical Status for current year?

**FALSE**

**Plan in Critical Status (Red Zone - meets either (b) or (c) but not (a))?**

- FALSE a. Pass Special Emergence Rule for a plan with an automatic extension of amortization periods?
  - FALSE (i) Plan has an automatic extension of amortization periods, **and**
  - FALSE (ii) Plan in Critical Status for immediately preceding plan year, **and**
  - TRUE (iii) No projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions), **and**
  - TRUE (iv) No projected insolvency within 30 succeeding plan years
- FALSE b. Pass reentry criteria for a plan that emerged from Critical Status using Special Emergence Rule (see (a) above)?
  - TRUE (i) Plan NOT in Critical Status for immediately preceding plan year, **and**
  - FALSE (ii) Used special emergence rule for plans w/ automatic extensions of amort periods, **and either (iii) or (iv)**
  - FALSE (iii) Projected funding deficiency for current or any of 9 succeeding plan years (**with** any extensions)
  - FALSE (iv) Projected insolvency within 30 succeeding plan years
- FALSE c. Pass regular Critical Status Tests?
  - TRUE (i) Fail special emergence rule for a plan with an automatic extension of amortization periods, **and**
  - TRUE (ii) Did not use special emergence rule for plans w/ automatic extensions of amort periods, **and**
  - FALSE (iii) Meets at least one of Tests #1 through #6, **and**
  - TRUE (iv) Not in Critical and Declining Status

**FALSE**

**Plan in Critical and Declining Status (Red Zone - meets (a) and either (b) or (c) but not (d))?**

- FALSE a. Meets at least one of Tests #1 through #4
- FALSE b. FALSE (i) Projected insolvency within current or any of 14 succeeding plan years, **and**  
TRUE (ii) Ratio of inactive to active participants does not exceed 2 to 1 (<= 200%)
- FALSE c. FALSE (i) Projected insolvency within current or any of 19 succeeding plan years, **and either (ii) or (iii)**  
FALSE (ii) Ratio of inactive to active participants exceeds 2 to 1 (> 200%)  
FALSE (iii) Funded percentage < 80%
- FALSE d. Pass emergence test for a plan that suspended benefits while in Critical and Declining Status?
  - FALSE (i) Plan in Critical and Declining Status for immediately preceding plan year, **and**
  - FALSE (ii) Benefits suspended while in critical and Declining Status, **and**
  - TRUE (iii) Does not meet any of Tests #1 through #4, **and**
  - TRUE (iv) Funded percentage >= 80%, **and**
  - TRUE (v) No funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**
  - TRUE (vi) No projected insolvency

**Plumbers Local Union No. 690  
Metal Trades Division Pension Plan**

**Certification Tests for the Plan Year Beginning in 2024**  
**(Continued)**

**B. Endangered Status (Yellow and Orange Zones) Tests**

- FALSE 1. Funded Percentage  
FALSE a. Funded percentage < 80%, **and**  
TRUE b. Not in Critical Status
- FALSE 2. Projection of Funding Deficiency  
FALSE a. Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions), **and**  
TRUE b. Not in Critical Status
- TRUE 3. Special Rule - Exemption from Endangered Status  
TRUE a. Not in Critical or Endangered (or Seriously Endangered) Status in preceding year, **and**  
TRUE b. As of the end of the plan year beginning in 2034:  
TRUE (i) Funded percentage  $\geq$  80%, **and**  
TRUE (ii) No Funding deficiency for current or any of the 6 succeeding plan years (**with** any extensions)

**FALSE**

**Plan in Endangered Status (Yellow Zone - meets *only* Test #1 or Test #2 but not Test #3)?**

- FALSE a. Meets only Test #1 or Test #2, but not both  
TRUE b. Meets Special Rule exemption from Endangered Status

**FALSE**

**Plan in Seriously Endangered Status (Orange Zone - meets *both* Tests #1 and #2 but not Test #3)?**

- FALSE a. Meets both Tests #1 and #2  
TRUE b. Meets Special Rule exemption from Endangered Status

**C. Neither Critical Status Nor Endangered Status (Green Zone) Tests**

- TRUE 1. Not in Critical Status
- TRUE 2. Not in Seriously Endangered Status
- TRUE 3. Not in Endangered Status

**TRUE**

**Plan in neither Critical Status Nor Endangered Status (Green Zone - meets *all* tests 1-3)?**

**TRUE**

**Plan did NOT need Special Rule Exemption to meet Green Zone criteria**

**FALSE**

**Plan would have been in Endangered Status without Special Rule Exemption**  
**Green (Yellow) Zone - Green Zone with additional notice requirements**

**FALSE**

**Plan would have been in Seriously Endangered Status without Special Rule Exemption**  
**Green (Orange) Zone - Green Zone with additional notice requirements**

**D. Projected Critical Status in any of 5 Succeeding Plan Years?**

**FALSE**

**Plan projected to be in Critical Status in any of 5 succeeding plan years**

**Plumbers Local Union No. 690  
Metal Trades Division Pension Plan**

**Information Needed for the Certification Tests for the Plan Year Beginning in 2024**

**A. Projected Asset Information**

1. Market Value of Assets	18,858,000
2. Actuarial Value of Assets	20,115,275
3. Present Value of Contributions for Current Plan Year	
a. During the Current Plan Year	1,277,639
b. During the Current Plan Year and each of the 4 Succeeding Plan Years	5,605,272
c. During the Current Plan Year and each of the 6 Succeeding Plan Years	7,367,556

**B. Projected Liability Information**

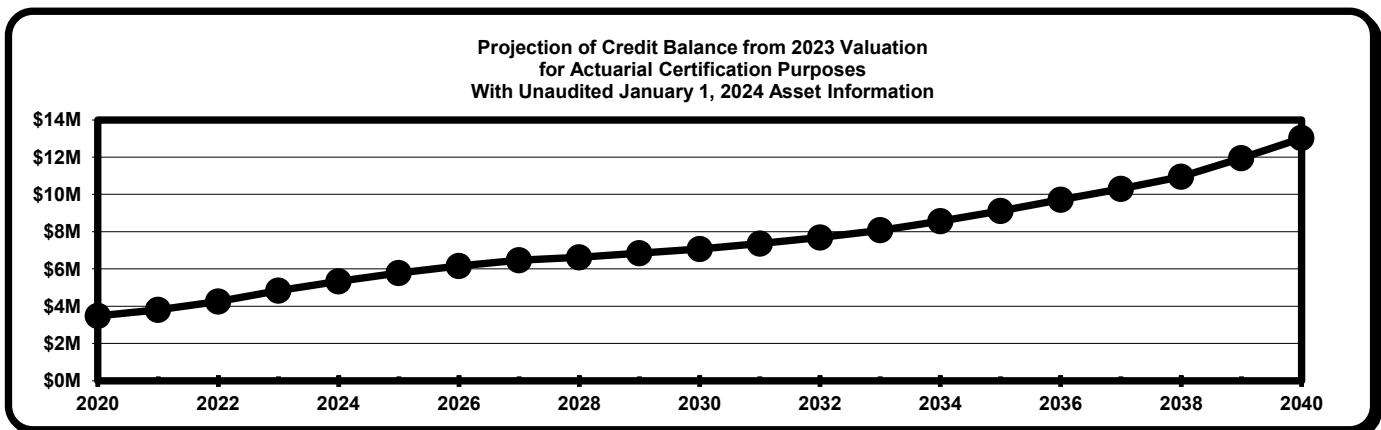
1. Unit Credit Accrued Liability	19,126,829
2. Unit Credit Normal Cost	435,842
3. Present Value of Vested Benefits	
a. Actives	5,762,991
b. Non-Actives	12,670,418
4. Present Value of All Non-Forfeitable Benefits Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	6,708,302
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	9,064,782
5. Present Value of All Administrative Expenses Projected to be Paid	
a. During the Current Plan Year and each of the 4 Succeeding Plan Years	1,516,703
b. During the Current Plan Year and each of the 6 Succeeding Plan Years	2,037,283
6. Interest on excess if any of unit credit accrued liability less actuarial value of assets	-

**C. Historical and Projected Status Information**

1. In Critical and Declining Status for Immediately Preceding Year?	FALSE
2. In Critical Status for Immediately Preceding Year?	FALSE
3. In Endangered (or Seriously Endangered) Status for Immediately Preceding Year?	FALSE
4. In Critical Status in any of 5 Succeeding Years?	FALSE
5. Plan Sponsor Elected Critical Status for Current Year?	FALSE
6. Special Emergence Rule for Plans with Automatic Extension of Amortization Periods Used in Past?	FALSE
7. Benefits Suspended while in Critical and Declining Status?	FALSE
8. Plan has an Automatic Extension of Amortization Periods?	FALSE

**D. Valuation Projections**

1. Valuation Rate	7.00%
2. Funded Percentage	105.17%
3. Funded Percentage as of the end of the plan year beginning in 2034	136.66%
4. Ratio of inactive to active participants	169.18%
5. Years to Projected Funding Deficiency (0 means FD for current year)	
a. Including automatic extensions	Not by 2050
b. Ignoring automatic extensions	Not by 2050
c. As of the end of the plan year beginning in 2034 including extensions	Not by 2050
6. Years to Plan Insolvency (0 means insolvent in current year)	99999
7. Projection of Credit Balance Graph:	



**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment E to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases*

<b>1.</b>	<b>Amortization Charges</b>	<b>Initial Amount</b>	<b>Date of First Charge or Credit</b>	<b>Remaining Period</b>	<b>Outstanding Balance Beg. of Year</b>	<b>Amortization Charge or Credit</b>
a.	1996 Assumption Change	\$ 164,788	1/1/1996	2.000	\$ 24,840	\$ 12,840
b.	1996 Plan Change	613,789	1/1/1996	2.000	92,546	47,838
c.	1997 Plan Change	801,182	1/1/1997	3.000	174,979	62,314
d.	1998 Plan Change	910,268	1/1/1998	4.000	256,122	70,668
e.	2000 Plan Change	422,285	1/1/2000	6.000	166,583	32,662
f.	2007 Plan Change	153,994	1/1/2007	13.000	105,314	11,777
g.	2008 PRA Elig. '08 Loss	1,460,453	1/1/2009	14.000	1,053,817	112,616
h.	2009 PRA Elig. '08 Loss	279,214	1/1/2010	14.000	203,609	21,759
i.	2010 PRA Elig. '08 Loss	324,948	1/1/2011	14.000	239,689	25,614
j.	2011 PRA Elig. '08 Loss	221,429	1/1/2012	14.000	165,385	17,674
k.	2011 Net Actuarial Loss	186,594	1/1/2012	3.000	54,528	19,418
l.	2012 PRA Elig. '08 Loss	457,898	1/1/2013	14.000	346,685	37,048
m.	2013 PRA Elig. '08 Loss	540,371	1/1/2014	14.000	415,237	44,374
n.	2014 Plan Change	236,558	1/1/2014	5.000	107,597	24,525
o.	2015 Plan Change	177,099	1/1/2015	6.000	93,469	18,327
p.	2015 Actuarial Loss	257,706	1/1/2016	7.000	153,515	26,622
q.	2016 Plan Change	182,816	1/1/2016	7.000	108,902	18,885
r.	2016 Actuarial Loss	247,365	1/1/2017	8.000	162,986	25,509
s.	2017 Actuarial Loss	373,294	1/1/2018	9.000	267,917	38,431
t.	2018 Assumption Change	555,589	1/1/2018	9.000	398,755	57,199
u.	2018 Actuarial Loss	174,820	1/1/2019	10.000	135,143	17,983
v.	2019 Plan Change	26,952	1/1/2019	10.000	20,836	2,772
w.	2019 Actuarial Loss	200,859	1/1/2020	11.000	165,636	20,644
x.	2022 Assumption Change	425,701	1/1/2022	13.000	390,633	43,682

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment E to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases*  
*(Continued)*

1.	<b>Amortization Charges (continued)</b>	<b>Initial Amount</b>	<b>Date of First Charge or Credit</b>	<b>Remaining Period</b>	<b>Outstanding Balance Beg. of Year</b>	<b>Amortization Charge or Credit</b>
y.	2022 Plan Change	\$ 105,933	1/1/2022	13.000	\$ 97,206	\$ 10,870
z.	2022 Actuarial Loss	195,001	1/1/2023	14.000	187,241	20,009
aa.	2023 Actuarial Loss	302,471	1/1/2024	15.000	302,471	31,037
ab.	2024 Plan Change	61,500	1/1/2024	1.000	61,500	61,500
ac.	Total Charges				\$ 5,953,141	\$ 934,597
2.	<b>Amortization Credits</b>	<b>Initial Amount</b>	<b>Date of First Charge or Credit</b>	<b>Remaining Period</b>	<b>Outstanding Balance Beg. of Year</b>	<b>Amortization Charge or Credit</b>
a.	1999 Plan Change	\$ 8,147	1/1/1999	5.000	\$ 2,767	\$ 631
b.	2009 Net Actuarial Gain	421,025	1/1/2010	1.000	43,991	43,991
c.	2010 Net Actuarial Gain	888,638	1/1/2011	2.000	179,262	92,662
d.	2012 Net Actuarial Gain	106,265	1/1/2013	4.000	40,002	11,037
e.	2013 Net Actuarial Gain	313,559	1/1/2014	5.000	142,617	32,508
f.	2014 Actuarial Gain	56,890	1/1/2015	6.000	30,024	5,887
g.	2017 Method Change	1,294,561	1/1/2017	3.000	486,492	173,250
h.	2020 Actuarial Gain	305,820	1/1/2021	12.000	266,904	31,406
i.	2021 Actuarial Gain	347,137	1/1/2022	13.000	318,542	35,620
j.	Total Credits				\$ 1,510,601	\$ 426,992
3.	<b>Credit Balance</b>				\$ 5,296,765	
4.	<b>Balance Test = (1) - (2) - (3)</b>				\$ (854,225)	
5.	<b>Unfunded Actuarial Accrued Liability</b>				\$ (854,225)	

N:\2200\2024\Government Forms\E - Schedule of Funding Standard Account Bases.pdf

**The McKeogh Company**

**Plumbers Local Union No. 690  
Metal Trades Division Pension Plan**

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment G to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions*

**Actuarial Basis**

The following changes have been made to the actuarial basis since the prior valuation:

1. To comply with changes in RPA '94 prescribed interest, the interest rate for RPA '94 Current Liability purposes was changed from 2.55% to 3.29%.
2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 Current Liability purposes was changed from the IRS prescribed mortality table for 2023 valuation dates to the IRS prescribed mortality table for 2024 valuation dates.

**Plan of Benefits**

There was one change to the plan of benefits since the prior valuation:

Effective December 1, 2024, each person who was receiving a Normal, Early, or Disability Pension received a one-time additional payment equal to \$750. Each person who was receiving a lifetime pension as a surviving spouse of participant who was active at death or who was receiving a Normal, Early or Disability Pension at death received a one-time additional payment of \$375.

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment B to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods*

**Actuarial Cost Method**

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Modified Unit Credit Cost Method and is the same method used in the prior valuation. The Normal Cost equals the product of (i) a rate of normal cost per Contribution Hour calculated as of the beginning of the plan year and (ii) the estimated (or actual if available) Contribution Hours for such year.

**Asset Valuation Method**

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method used in the prior valuation.

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment B to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods*  
*(Continued)*

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 3.29% per year  
For All Other Purposes 7.00% per year

Administrative Expenses Average of prior 3 years' actual expenses, adjusted to beginning of year and for 2% annual growth, then rounded up to the next multiple of \$5,000. The 2024 assumption is \$335,000 as of the beginning of the year.

Mortality -- Healthy lives 130% of the SOA RPH-2014 Blue Collar Mortality table (headcount weighted)  
-- Disabled lives 130% of the SOA RPH-2014 Disabled Retiree Mortality table (headcount weighted)

Mortality Improvement No future mortality improvement after the valuation date was assumed.

RPA '94 Current Liability Mortality IRS prescribed mortality table for 2024 valuation dates.

Retirement Rates for Active Participants vary by age and service.

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55 – 59	0.015	65 – 69	0.250
60 – 61	0.015*	70 & over	1.000
62 – 64	0.200		

*\*0.150 if Participant has at least 25 years of service.*

Inactive Participants are assumed to retire at 65.

Future surviving spouses of Active Participants are assumed to commence survivor benefits immediately. Future surviving spouses of Inactive Participants are assumed to commence survivor benefits at the Participant's Normal Retirement Date.

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment B to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods*  
*(Continued)*

Withdrawal

Unisex rates varying with service.

<u>Service</u>	<u>Rate</u>	<u>Service</u>	<u>Rate</u>
1	0.0700	7	0.0310
2	0.0635	8	0.0245
3	0.0570	9	0.0180
4	0.0505	10 – 19	0.0100
5	0.0440	20 & over	0.0000
6	0.0375		

Disability Incidence

150% of the disability incidence rates (males and females combined) developed by the Society of Actuaries Committee on mortality and morbidity experience as published in SOA 1979 reports.

Percentage Married

80%

Form of Payment Election

Life Annuity

Spouse Age

Spouse of male/female participants are 3 years younger/older than the participant.

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment B to the 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods*  
*(Continued)*

**Rationale for Assumptions**

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 7.00% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

**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.

<b>A</b> Name of plan PLUMBERS LOCAL UNION 690 METAL TRADES PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF PLUMBERS LOCAL UNION 690 METAL TRADES PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 23-6442844

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

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

**b** Assets

(1) Current value of assets ..... **1b(1)** 18852981

(2) Actuarial value of assets for funding standard account ..... **1b(2)** 20090525

**c** (1) Accrued liability for plan using immediate gain methods ..... **1c(1)** 19236300

(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)** 19236300

**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)** 33200763

(b) Expected increase in current liability due to benefits accruing during the plan year ..... **1d(2)(b)** 1120368

(c) Expected release from "RPA '94" current liability for the plan year ..... **1d(2)(c)** 1384458

(3) Expected plan disbursements for the plan year ..... **1d(3)** 1719458

**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.

<b>SIGN HERE</b>		10/7/2025
EMILY LUCINI, FSA	Signature of actuary	Date
THE MCKEOGH COMPANY	Type or print name of actuary	23-08740 Most recent enrollment number
1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428	Firm name	484-530-0692 Telephone number (including area code)
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024  
v. 240311



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	6.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	9.2 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	335000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	302471	31037
3	61500	61500

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	784246

		Outstanding balance	
<b>c</b>	Amortization charges as of valuation date:		
(1)	All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	5953141
(2)	Funding waivers .....	<b>9c(2)</b>	0
(3)	Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0
<b>d</b>	Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>	120319
<b>e</b>	Total charges. Add lines 9a through 9d .....	<b>9e</b>	1839162
<b>Credits to funding standard account:</b>			
<b>f</b>	Prior year credit balance, if any.....	<b>9f</b>	5296765
<b>g</b>	Employer contributions. Total from column (b) of line 3.....	<b>9g</b>	1380908
		Outstanding balance	
<b>h</b>	Amortization credits as of valuation date.....	<b>9h</b>	1510601
<b>i</b>	Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	448448
<b>j</b>	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	6916833
(2)	"RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	10925683
(3)	FFL credit .....	<b>9j(3)</b>	0
<b>k</b>	(1) Waived funding deficiency .....	<b>9k(1)</b>	0
	(2) Other credits .....	<b>9k(2)</b>	0
<b>l</b>	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	7553113
<b>m</b>	Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	5713951
<b>n</b>	Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b>	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
(3)	Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b>	Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>	0
<b>11</b>	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 - Plan Number: 001**

*Attachment A to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 3 – Contributions Made to Plan*

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15<sup>th</sup> of each month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
of the Plumbers Local Union No. 690 Metal Trades Division Pension Plan

**Opinion**

We have audited the accompanying financial statements of the Plumbers Local Union No. 690 Metal Trades Division Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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

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

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

Plan 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Plan management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

#### **Supplemental Schedules Required by ERISA and Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules listed in the foregoing table of contents that denote they represent schedules to Form 5500 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 Plan 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 forming our opinion on the supplemental schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



Daniel A. Winters & Company

October 14, 2025

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS:		
Investments, at fair value:		
Short term investment funds (cost - 2024, \$146,399; 2023, \$181,079) .....	\$ 146,399	\$ 181,079
U.S. government and agency obligations (cost - 2024, \$823,939; 2023, \$807,631) .....	811,826	806,798
Municipal and other obligations (cost - 2024, \$49,788; 2023, \$54,788) .....	49,018	52,988
Corporate obligations (cost - 2024, \$3,860,232; 2023, \$3,643,607) .....	3,851,313	3,594,240
Common stocks (cost - 2024, \$0; 2023, \$1,521,113) .....	-	1,907,498
Common/collective trusts (cost - 2024, \$6,289,178; 2023, \$4,220,717) .....	10,391,725	7,262,159
Limited partnership (cost - 2024, \$4,550,899; 2023, \$4,740,126) .....	4,565,780	4,793,030
Total .....	<u>19,816,061</u>	<u>18,597,792</u>
Receivables:		
Employer contributions and related amounts .....	106,123	122,752
Interest and dividends .....	52,558	50,092
Total .....	<u>158,681</u>	<u>172,844</u>
Cash .....	85,983	34,684
Cash - contractor's escrow.....	2,831	885
Total .....	<u>88,814</u>	<u>35,569</u>
Prepaid expenses .....	19,401	19,107
Right-of-use asset.....	37,884	3,276
Prepaid benefits .....	94,203	83,133
Fixed assets, net of accumulated depreciation .....	3,751	-
Total .....	<u>20,218,795</u>	<u>18,911,721</u>
LIABILITIES:		
Accounts payable and bank overdraft.....	64,494	44,744
Lease liabilities.....	37,884	3,276
Contractors' escrow .....	2,831	885
Due to broker .....	-	9,835
Total .....	<u>105,209</u>	<u>58,740</u>
NET ASSETS AVAILABLE FOR BENEFITS .....	<u>\$ 20,113,586</u>	<u>\$ 18,852,981</u>

(The accompanying notes are an integral part of these financial statements.)

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments.....	\$ 1,200,178	\$ 1,355,491
Interest and dividends .....	<u>500,823</u>	<u>385,313</u>
Total .....	1,701,001	1,740,804
Less investment expenses .....	<u>( 134,457)</u>	<u>( 141,857)</u>
Total .....	<u>1,566,544</u>	<u>1,598,947</u>
Employer contributions .....	<u>1,380,908</u>	<u>1,368,607</u>
Other Income .....	<u>-</u>	<u>3,000</u>
Total .....	<u>2,947,452</u>	<u>2,970,554</u>
DEDUCTIONS:		
Benefits paid to participants .....	1,327,250	1,278,634
Death benefits .....	6,000	100,681
Administrative expenses .....	<u>353,597</u>	<u>374,988</u>
Total .....	<u>1,686,847</u>	<u>1,754,303</u>
NET (DECREASE) INCREASE .....	1,260,605	1,216,251
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR .....	<u>18,852,981</u>	<u>17,636,730</u>
END OF YEAR .....	<u>\$ 20,113,586</u>	<u>\$ 18,852,981</u>

(The accompanying notes are an integral part of these financial statements.)

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

- A. General - The Plan is a multiemployer defined benefit pension plan covering eligible members of the Plumbers Local Union No. 690 Metal Trades Division performing work primarily in the greater Philadelphia, PA and immediately surrounding areas, in employment for which the applicable collective bargaining agreement requires contributions. The Plan was formed in 1961 under an Agreement and Declaration of Trust between Local Union No. 690 Metal Trades Division of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada on the one part and the Plumbing and Heating Supply House Employers Association on the other part. The Plan was amended and restated effective January 1, 2014. The Plan is operated and administered by six trustees provided for in the Agreement and Declaration of Trust and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- B. Benefits - The Plan provides for normal retirement benefits at age 65 and early retirement benefits at ages 55-64 provided completion of required years of service. The Plan also provides for disability and death benefits upon meeting certain preconditions.
- C. Vesting - Participants become vested in plan benefits when they have completed 5 years of credited service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are prepared on the accrual basis of accounting. The significant accounting policies utilized to prepare the financial statements are described as follows:

- A. Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- B. Accounting Standards Codification - The Financial Accounting Standards Board ("FASB") publishes a single source of authoritative nongovernmental U.S. GAAP, the Accounting Standards Codification referred to in these notes as "ASC".
- C. Valuation of Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

- D. Employer Contributions Receivable - This amount represents an estimate of employer contributions related to work performed prior to the close of the fiscal year, and remitted by employers after the close of the fiscal year and it includes amounts due to the Plan from delinquent contributing employers, and related receivables, totaling \$106,123 and \$122,752, which have been recorded in the financial statements as of December 31, 2024 and 2023, respectively.
- E. Due from (to) Broker - Because security transactions are accounted for on a trade date basis, the Plan is due amounts from brokers for securities sold with a trade date before the end of the Plan's year and a settlement date after the end of the Plan's year. Similarly, the Plan owes amounts for securities purchased with a trade date before the end of the Plan's year and a settlement date after the end of the Plan's year.
- F. Cash - Contractors' escrow - This amount represents cash held in escrow on behalf of certain contributing employers. The monies are intended to safeguard the Plan in the event of nonpayment of contributions by the employers.
- G. Recognition of Income from Investments - Income from investments is recognized on the accrual basis. Security transactions are accounted for on a trade date basis. Net appreciation (depreciation) in fair value of investments is reflected in the statements of changes in net assets available for benefits.
- H. Fixed Assets - Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of assets by use of the straight-line method. See also Note 5.
- When an asset is sold, retired or otherwise disposed of the cost of the property and the related accumulated depreciation are removed from the respective accounts and any resulting gains or losses are reflected in the statements of changes in net assets available for benefits.
- I. Accounts Payable and Bank Overdraft - This amount includes an overdraft balance of \$39,903 and \$28,882 at December 31, 2024 and 2023, respectively.
- J. Prepaid Benefits - This amount represents monies transferred prior to year end to provide for benefits payable subsequent to year end.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by Plan participants. Accumulated Plan benefits include benefits expected to be paid to (a) retired, disabled or terminated Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died and (c) present Plan participants or their beneficiaries.

Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The Plan satisfied the minimum funding requirements of ERISA as of January 1, 2024.

The actuarial present value of accumulated Plan benefits as of January 1, 2024 (most recent valuation date) was as follows:

Actuarial present value of accumulated Plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 9,969,947
Other participants	<u>8,506,287</u>
Total	18,476,234
Non-vested benefits	<u>760,066</u>
Actuarial present value of accumulated Plan benefits as of January 1, 2024	<u>\$ 19,236,300</u>

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Concluded)

The significant actuarial assumptions used in determining the present value of accumulated Plan benefits as of January 1, 2024 were (1) investment return (net investment return of 7.00% per year compounded annually), (2) life expectancy of Plan participants (for healthy participants 130% of the SOA RPH-2014 Blue Collar Mortality table (headcount weighted), for disabled participants 130% of the SOA RPH-2014 Disabled Retiree Mortality table (headcount weighted)), (3) retirement age (the assumed retirement ages ranged from 55 to 70 and over with varying assumed frequencies), (4) expenses other than investment expenses (\$335,000 per year), (5) terminations from employment prior to retirement, death or disability (the assumed termination ages vary by age and service), (6) percentage of married employees (80% of vested participants), (7) incidence of disability (150% of the disability incidence rates developed by the Society of Actuaries' Committee on mortality and morbidity experience studies published in the *Society of Actuaries, 1979 Reports*).

The assumed expenses other than investment expenses was changed for determining the present value of accumulated Plan benefits for January 1, 2024 from \$305,000 per year for the prior year.

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

The following factors affected the change in the actuarial present value of accumulated Plan benefits from January 1, 2023 to January 1, 2024:

Actuarial present value of accumulated Plan benefits as of January 1, 2023	\$ 18,724,575
Increase due to decrease in the discount period	1,262,444
Decrease due to benefits paid	( 1,379,315)
Increase due to Plan Amendment	61,500
Increase due to benefits accumulated during the year, including gains and losses	<u>567,096</u>
Actuarial present value of accumulated Plan benefits as of January 1, 2024	<u>\$ 19,236,300</u>

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS

Current accounting standards, codified in ASC Topic 820 - *Fair Value Measurement* require disclosures about assets and liabilities that are measured and reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the “exit price”) in an orderly transaction between market participants at the measurement date.

These standards provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to determine fair value of assets and liabilities. In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates, yield curves and other information that is observable or is derived principally from or corroborated by observable market data. Level 3 inputs are unobservable inputs used to the extent observable inputs are not available. These include inputs that are available in situations where there is little, if any, market activity for the related asset or liability. The inputs into the determination of fair value require significant management judgment. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The following is a description of the valuation methodologies used for investments measured at fair value, including the general classification of such investments in the fair value hierarchy.

Short term investment funds are valued based on the Net Asset Value (NAV) provided by the administrator of the short term investment fund. When they are valued at fair value using quoted market prices for identical assets, on an active market, they are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on underlying assets which are not traded on an active market or based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

U.S. government and agency obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Municipal and other obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Corporate obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

Common stocks are valued at fair value using quoted market prices for identical assets, on an active market and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy. Common stocks for which only unobservable inputs are available are valued based on Plan management's best estimates and are considered Level 3 of the fair value hierarchy.

Common/collective trusts are valued using the Net Asset Value (NAV) provided by the administrator of the common/collective trust. The NAV is based on the value of the underlying assets of the common/collective trust less liabilities of the common/collective trust divided by the number of shares or units outstanding. Certain common/collective trust's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

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

The following table was prepared to agree to the total investments by class as reflected on the Schedule of Assets (Held at End of Year) which agrees to the respective amounts reflected on the Statements of Net Assets Available for Benefits.

The following table summarizes the valuation of the Plan's assets by class according to the above fair value hierarchy, as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short term investment funds	\$ 146,399	\$ -	\$ -	\$ 146,399
U.S. government and agency obligations	-	811,826	-	811,826
Municipal and other obligations	-	49,018	-	49,018
Corporate obligations	<u>-</u>	<u>3,851,313</u>	<u>-</u>	<u>3,851,313</u>
Total assets in the fair value hierarchy	<u>\$ 146,399</u>	<u>\$ 4,712,157</u>	<u>\$ -</u>	<u>4,858,556</u>

Investments measured at net asset value <sup>(1)</sup>

Common/collective trusts	10,391,725
Limited partnership	<u>4,565,780</u>
Total investments measured at net asset value	<u>14,957,505</u>
Total investments, at fair value	<u>\$ 19,816,061</u>

<sup>(1)</sup> In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(Continued...)

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

The following table provides additional information for investments in entities that the Plan has estimated fair value using the net asset value per share at December 31, 2024:

	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(If Currently</u> <u>Eligible) (a)</u>	<u>Redemption</u> <u>Notice</u> <u>Period (a)</u>
Common/collective trusts (c)	\$ 5,156,900	\$ -	(c)	(c)
Common/collective trusts (b)	601,053	-	(b)	(b)
Common/collective trusts (e)	2,523,995	-	(e)	(e)
Common/collective trusts (g)	<u>2,109,777</u>	<u>-</u>	(g)	(g)
Total	<u>10,391,725</u>	<u>-</u>		
Limited partnership (d)	2,287,490	-	(d)	(d)
Limited partnership (f)	<u>2,278,290</u>	<u>-</u>	(f)	(f)
Total	<u>4,565,780</u>	<u>-</u>		
	<u>\$ 14,957,505</u>	<u>\$ -</u>		

(a) - Redemption frequency, redemption notice period and the length of time until the Plan receives its assets from redemption may vary for each investment based on the governing documents of each investment.

(b) - All withdrawals from the Trust will be based on the value of the Trust on the Valuation Date as of which such payment is made. Valuations are generally determined quarterly. The Trustee shall have a maximum of 2 business days following the day upon which the Trustee determines the value of the Trust and each participation therein (which determination shall be made, in accordance with Paragraph 6.a., herein, within 10 business days following each Valuation Date) to make payment for units withdrawn from the Trust. In the discretion of the Trustee, payment for complete or partial withdrawal may be made in cash, ratably in-kind, a combination of cash and ratably in-kind, or in any other manner consistent with applicable law in the state in which the Trustee maintains the Trust. In determining the timing and type of any payment, the Trustee will take into account, among other factors, whether the payment would adversely affect the Trust's liquidity or solvency or whether, to make a cash payment, the Fund would be required to liquidate Trust assets at substantial discounts to their inherent value. Notwithstanding anything to the contrary herein, the Trustee shall have full discretion to determine the order, method and timing of honoring withdrawal requests, but shall endeavor to do so in a manner that is fair and equitable to all participants.

(c) - The per unit net asset value of the Fund is determined each business day. Redemptions of Fund units may be made on such days, based upon the closing market value on the Valuation Date of the investments bought or sold and the transaction price per unit of the Fund. From time to time, the Trustee of the Lending Funds may exercise its rights in order to protect all participants in the State Street Bank securities lending funds. The objectives of these withdrawal safeguards include to protect the interest of all participants, while providing the maximum level of liquidity that can be prudently made available to all participants. Withdrawal safeguards may limit redemptions.

(Continued...)

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

(d) - The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the “net asset value”) will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a “valuation date”). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset.

(e) - The objective of the Fund is to permit qualified retirement plans and certain governmental plans to comeingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

(f) - This class includes investments in a limited partnership. The investments represent interests in a non-redeemable, close-end private investment funds that do not trade in an active market and represent illiquid long-term investments that generally require future capital contributions. Investments in underlying funds carried at NAV. The general partner establishes valuation processes and procedures to determine that the valuation techniques for investments are fair, consistent and verifiable. The valuations are performed on a quarterly basis for all of the investments. The general partner shall cause the partnership to make distributions of investment proceeds to the partners periodically at such times as it deems appropriate; provided that, investment proceeds in the form of cash shall be distributed as soon as reasonably practicable.

(g) - This class includes an investment in a common collective trust. This investment seeks to maximize total return through research driven security selection while managing downside risk through careful portfolio construction.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

The following table was prepared to agree to the total investments by class as reflected on the Schedule of Assets (Held at End of Year) which agrees to the respective amounts reflected on the Statements of Net Assets Available for Benefits.

The following table summarizes the valuation of the Plan's assets by class according to the above fair value hierarchy, as of December 31, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Short term investment funds	\$ 181,079	\$ -	\$ -	\$ 181,079
U.S. government and agency obligations	-	806,798	-	806,798
Municipal and other obligations	-	52,988	-	52,988
Corporate obligations	-	3,594,240	-	3,594,240
Common stocks	<u>1,907,498</u>	<u>-</u>	<u>-</u>	<u>1,907,498</u>
Total assets in the fair value hierarchy	<u>\$ 2,088,577</u>	<u>\$ 4,454,026</u>	<u>\$ -</u>	<u>6,542,603</u>

Investments measured at net asset value <sup>(1)</sup>

Common/collective trusts	7,262,159
Limited partnership	<u>4,793,030</u>
Total investments measured at net asset value	<u>12,055,189</u>
Total investments, at fair value	<u>\$ 18,597,792</u>

<sup>(1)</sup> In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Continued)

The following table provides additional information for investments in entities that the Plan has estimated fair value using the net asset value per share at December 31, 2023:

	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(If Currently</u> <u>Eligible) (a)</u>	<u>Redemption</u> <u>Notice</u> <u>Period (a)</u>
Common/collective trusts (c)	\$ 4,299,505	\$ -	(c)	(c)
Common/collective trusts (b)	729,562	-	(c)	(c)
Common/collective trusts (e)	<u>2,233,092</u>	<u>-</u>	(b)	(b)
Total	<u>7,262,159</u>	<u>-</u>		
Limited partnership (d)	2,714,464	-	(d)	(d)
Limited partnership (f)	<u>2,078,566</u>	<u>-</u>	(f)	(f)
Total	<u>4,793,030</u>	<u>-</u>		
	<u>\$ 12,055,189</u>	<u>\$ -</u>		

(a) - Redemption frequency, redemption notice period and the length of time until the Plan receives its assets from redemption may vary for each investment based on the governing documents of each investment.

(b) - All withdrawals from the Trust will be based on the value of the Trust on the Valuation Date as of which such payment is made. Valuations are generally determined quarterly. The Trustee shall have a maximum of 2 business days following the day upon which the Trustee determines the value of the Trust and each participation therein (which determination shall be made, in accordance with Paragraph 6.a., herein, within 10 business days following each Valuation Date) to make payment for units withdrawn from the Trust. In the discretion of the Trustee, payment for complete or partial withdrawal may be made in cash, ratably in-kind, a combination of cash and ratably in-kind, or in any other manner consistent with applicable law in the state in which the Trustee maintains the Trust. In determining the timing and type of any payment, the Trustee will take into account, among other factors, whether the payment would adversely affect the Trust's liquidity or solvency or whether, to make a cash payment, the Fund would be required to liquidate Trust assets at substantial discounts to their inherent value. Notwithstanding anything to the contrary herein, the Trustee shall have full discretion to determine the order, method and timing of honoring withdrawal requests, but shall endeavor to do so in a manner that is fair and equitable to all participants.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

4. FAIR VALUE MEASUREMENTS (Concluded)

(c) - The per unit net asset value of the Fund is determined each business day. Redemptions of Fund units may be made on such days, based upon the closing market value on the Valuation Date of the investments bought or sold and the transaction price per unit of the Fund. From time to time, the Trustee of the Lending Funds may exercise its rights in order to protect all participants in the State Street Bank securities lending funds. The objectives of these withdrawal safeguards include to protect the interest of all participants, while providing the maximum level of liquidity that can be prudently made available to all participants. Withdrawal safeguards may limit redemptions.

(d) - The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the “net asset value”) will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a “valuation date”). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset.

(e) - The objective of the Fund is to permit qualified retirement plans and certain governmental plans to comeingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund’s own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

(f) - This class includes investments in a limited partnership. The investments represent interests in a non-redeemable, close-end private investment funds that do not trade in an active market and represent illiquid long-term investments that generally require future capital contributions. Investments in underlying funds carried at NAV. The general partner establishes valuation processes and procedures to determine that the valuation techniques for investments are fair, consistent and verifiable. The valuations are performed on a quarterly basis for all of the investments. The general partner shall cause the partnership to make distributions of investment proceeds to the partners periodically at such times as it deems appropriate; provided that, investment proceeds in the form of cash shall be distributed as soon as reasonably practicable.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

5. FIXED ASSETS

Fixed assets are reported at cost, net of accumulated depreciation, which amounts at December 31, 2024 and 2023 consisted of the following:

	<u>2024</u>	<u>2023</u>
Fixed assets	\$ 37,447	\$ 33,279
Less: accumulated depreciation	<u>( 33,696)</u>	<u>( 33,279)</u>
Net	<u>\$ 3,751</u>	<u>\$ -</u>

Depreciation expense included in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 was \$417 and \$0, respectively.

During the year ended December 31, 2023, \$44,516 disbursed for changes to the Plans' systems, that were planned to be used in administration and previously, were determined to not represent an asset of the Plan and were expensed, and the related cost and accumulated depreciation were removed from the respective accounts.

6. FUNDING POLICY

Employer contributions to the Plan are determined for metal trades workers by collective bargaining agreements between Auxiliary Local Union No. 690 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, on the one part, and the Plumbing and Heating Supply House Employers Association and Independent Plumbing and Heating Supply Houses, on the other part. The agreements expire on June 30, 2026 and provide for hourly rates of contributions for metal trades workers.

7. LEASE

The Plan is obligated under a lease for office premises in Philadelphia, Pennsylvania, owned by Plumbers Local Union No. 690 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada. The non-cancelable operating lease terminates on April 30, 2029. As of December 31, 2024, the following is a schedule by year of future minimum rental payments required under this operating lease.

<u>Year ended December 31,</u>	<u>Amount</u>
2025	\$ 9,813
2026	10,010
2027	10,210
2028	10,414
2029	<u>3,494</u>
	43,941
Less imputed interest	<u>( 6,057)</u>
	<u>\$ 37,884</u>

(Continued...)

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

7. LEASE (Concluded)

In accordance with ASU 2016-01, a right-of-use asset and lease liability were recorded for the lease. As of December 31, 2024 and 2023, the right-of-use asset and the associated lease liability were \$37,884 and \$3,275, respectively, and the associated right-of-use amortization for the year then ended was \$9,585 and \$9,916, respectively. The Statement of Net Assets Available for Benefits reflects the right-of-use asset, net of amortization, and the associated lease liability. The weighted average remaining lease term as of December 31, 2024 is 52 months as of December 31, 2023 is 4 months and the average discount rate as of December 31, 2024 and 2023 was 4.64% and 2.34%, respectively.

Rent expense of \$9,826 and \$10,042 for the years ended December 31, 2024 and 2023, respectively, is reflected in the Statements of Changes in Net Assets Available for Benefits.

8. TRANSACTIONS WITH AFFILIATES

The Plan shares assets and certain administrative expenses, including expenses related to sharing both office space and leased assets, with the following affiliated entities:

Administrative expenses are allocated to the following based upon a pro-rata percentage:

Plumbers Local Union No. 690:

Pension Plan

Health Plan

Apprenticeship Training Fund

Supplemental Retirement Plan

Pension Plan for Employees of Plumbers

Local Union No. 690 Benefit Funds

Plumbers Local Union No. 690 of the United Association of

Journeyman and Apprentices of the Plumbing and

Pipe Fitting Industry of the United States and Canada

Auxiliary Local Union No. 690 Metal Trades Division of the

United Association of Journeyman and Apprentices

of the Plumbing and Pipe Fitting Industry of the

United States and Canada

The administrative expense of the Plumbers Local Union No. 690 Thomas J. McNulty Annual Scholarship Fund is \$12,810 per year. These are the annual charges for allocated expenses based upon management's estimates of relative effort and cost, including an analysis of time and expenses.

The administrative expense of the Plumbers Local Union No. 690 Vacation Fund is \$10,430 per year. These are the annual charges for allocated expenses based upon management's estimates of relative effort and cost, including an analysis of time and expenses.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

9. RISKS AND UNCERTAINTIES

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

To provide benefits the Plan maintains a significant portion of its assets in investments, which are subject to fluctuation in value. Further, the Plan is subject to risks associated with each investment, such as compliance of the issuer with certain contractual obligations. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer.

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

The COVID – 19 pandemic adversely affected global economic activity and influenced the values of certain investments and other assets. These conditions may adversely affect the Plan, although the extent of any impact on the Plan cannot be predicted at this time.

10. EMPLOYEE BENEFIT PLANS

The Plan contributes to two domestic multiemployer defined benefit pension plans for employees it shares with other entities (See Note 8). The risks of participating in a multiemployer plan are different than those of a single-employer plan in that assets contributed are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to a multiemployer plan, the unfunded obligations of the plan may be borne by the remaining participating employers. If an employer stops participating in a multiemployer plan, it may be required to pay an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability.

The Plan's participation in multiemployer plans for the annual periods ended December 31, 2024 and 2023 is outlined in the table on the next page. The most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 is for the plans' years ended in June 30, 2024 and 2023 or December 31, 2024 and 2023, as applicable, respectively. The zone status is based on information received from each plan and is certified by its actuary. "FIP/RP Status Pending/Implemented" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

10. EMPLOYEE BENEFIT PLANS (Continued)

Plan Name	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status	Contributions		Surcharge Imposed	Expiration Date of Agreement
		June 30, 2024	June 30, 2023		2024	2023		
Plumbers Local Union No. 690 Pension Plan (June year end)	23-6405018 001	Not Endangered or Critical (Green)	Not Endangered or Critical (Green)	Not Applicable	\$8,037	\$8,039	No	(a)
Teamsters Pension Trust Fund of Philadelphia and Vicinity (December year end)	23-1511735 001	Endangered (Yellow)	Endangered (Yellow)	FIP Implemented November 10, 2010	\$12,453	\$11,967	No	(a)
Total					\$20,490	\$20,006		

(a) Contributions to the Plan are pursuant to a participation agreement that does not reflect an expiration date.

The Plan was not listed in the above plans' Form 5500s as providing more than 5% of the total contributions for either of the plans.

In addition, the Plan participates in a multiemployer arrangement that provides postretirement benefits other than pensions, with the Plumbers Local Union No. 690 Health Plan. This arrangement generally provides medical, dental, prescription, substance abuse, weekly income, death and life benefits for eligible active employees and retirees and their dependents. Contributions to the multiemployer plan that provides postretirement benefits other than pensions were \$12,130 and \$12,178 for the years ended December 31, 2024 and 2023, respectively.

The Plan participates in various additional employee benefit plans to provide benefits to employees of the Plan and fund office employees. Contributions made in 2024 and 2023 to a multiemployer defined contribution employee benefit pension plan were \$8,285 and \$8,103, respectively; to a multiemployer welfare employee benefit plan that does not provide postretirement benefits were \$14,664 and \$15,811, respectively; and to a single employer defined benefit pension plan were \$26,998 and \$17,737, respectively.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

11. PLAN AMENDMENTS

During the year ended December 31, 2024, the Plan was changed by the following significant amendment, the effects of which is reflected in the actuarial present value of accumulated plan benefits as reported in Note 3.

Effective December 1, 2024, the Plan was amended to include a one-time additional payment for a person who, as of December 2024, is either (i) receiving normal, early, or disability retirement pension or (ii) who is receiving a lifetime pension as the surviving spouse of a normal, early, or disability pensioner or of a vested active participant shall receive an additional payment in December 2023. The amount of such payment shall be \$750.00 if such person is described in clause (i) above and shall be \$375.00 if such person is described in clause (ii) above.

Effective January 1, 2025, the Plan was amended to provide that active participants will earn \$0.04388 per contribution hour in the Plan year beginning January 1, 2023. Active participants will earn \$0.04888 per contribution hour in the Plan year beginning January 1, 2025.

During the year ended December 31, 2023, the Plan was changed by the following significant amendment, the effects of which is reflected in the actuarial present value of accumulated plan benefits as reported in Note 3.

Effective December 1, 2023 the Plan was amended to include a one-time additional payment for a person who, as of December 2023, is either (i) receiving normal, early, or disability retirement pension or (ii) who is receiving a lifetime pension as the surviving spouse of a normal, early, or disability pensioner or of a vested active participant shall receive an additional payment in December 2023. The amount of such payment shall be \$500.00 if such person is described in clause (i) above and shall be \$250.00 if such person is described in clause (ii) above.

12. SUBSEQUENT EVENTS

ASC Topic 855 - *Subsequent Events* establishes standards of accounting for the disclosure of events that take place after the date of the financial statements, but before the financial statements are issued. Depending upon facts and circumstances, for certain subsequent events their effect must be recognized in the financial statements while for others applicable information should be disclosed in the notes to the financial statements. Plan management has evaluated subsequent events occurring between December 31, 2024 and the date the financial statements were available to be issued, October 14, 2025, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements except as noted below.

Effective for deaths on or after July 1, 2018 and prior to January 1, 2025, if the active participant dies after attaining age 55 and the sum of his age (in years and completed months) and his years of credited service at his date of death equals or exceeds 85, then the monthly benefit payable to his or her surviving spouse shall be 75% of the joint and 75% survivor annuity which would have been paid to the participant if he or she had survived to the first of the month following his or her death and retired with participants spouse designated as contingent annuitant. If such surviving spouse does not live to receive at least 96 monthly pension payments, monthly payments continue to be made to the beneficiary named by spouse until the sum of the number of monthly pension payments made to the spouse and such beneficiary equal 96.

(Continued...)

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

12. SUBSEQUENT EVENTS (Concluded)

In addition, effective for deaths on or after January 1, 2025, if the active participant dies after attaining age 55 and the sum of his age (in years and completed months) and his years of credited service at his date of death equals or exceeds 85, then the monthly benefit payable to his or her surviving spouse shall be 75% of such active participant's accrued monthly pension determined as of the date of his death. If such surviving spouse does not live to receive at least 96 monthly pension payments, monthly payments will continue to be made to the beneficiary named by such spouse until the sum of the number of pension payments made to the spouse and such beneficiary equal 96.

13. PLAN CONTINUATION

It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to or for the exclusive benefit of the participants and other persons entitled to benefits from the Plan. Payment of a particular participant's accumulated Plan benefits upon Plan termination 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 while other benefits may not be provided for at all. Article VI of the Plan Document describes the priority of termination of guaranteed benefits to be provided for by the then existing assets.

14. TAX STATUS

On April 20, 2015, the Internal Revenue Service advised the Plan it made a favorable determination of the Plan's tax status and it is exempt from federal income taxes pursuant to Internal Revenue Code (IRC) Section 501(a), as an organization described in IRC Section 501(c)(9). The Plan is not, however, exempt from taxes on net income from unrelated business activities, if any. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. No change in the Plan's tax status is anticipated. The Trustees believe that the Plan is being operated in compliance with all applicable requirements and, therefore, believe that the Plan continues to be qualified and tax exempt. No provision for income taxes has been included in the financial statements.

ASC Topic 740 - *Income Taxes* clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements and prescribes a recognition threshold and measurement attribute for tax positions taken or expected to be taken on a tax return, including the entity's status as a tax-exempt entity. The Plan has determined there is no impact of ASC Topic 740 on its financial statements for the years ended December 31, 2024 and 2023.

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN

SUMMARY OF ADMINISTRATIVE EXPENSES  
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

<u>DESCRIPTION</u>	<u>2024</u>	<u>2023</u>
Salaries .....	\$ 110,272	\$ 111,394
Payroll taxes .....	8,346	8,453
Plumbers Local Union No. 690		
Industry Fund contributions .....	28,592	28,392
Teamsters of Philadelphia		
Pension and Welfare Fund contributions .....	26,977	27,706
Plumbers Local Union No. 690 Industry Funds		
Employees Pension Plan contributions .....	26,998	17,737
Legal fees .....	44,097	37,120
Actuarial fees .....	43,954	42,140
Pension Benefit Guaranty Corporation .....	11,023	10,901
Office rent, maintenance and taxes .....	9,826	10,042
Accounting and auditing fees .....	8,731	8,490
Insurance .....	6,976	6,586
Special affairs .....	6,972	3,825
Convention and travel .....	5,686	3,800
Printing and office supplies .....	4,432	3,239
Equipment rent and maintenance .....	4,054	50,720
Miscellaneous .....	3,237	999
Postage .....	1,882	2,193
Utilities .....	1,125	1,251
Depreciation .....	417	-
Total.....	<u>\$ 353,597</u>	<u>\$ 374,988</u>

PLUMBERS LOCAL 690 METAL TRADES DIVISION PENSION PLAN  
EIN 23-6442844, PLAN NO. 001  
SCHEDULE H TO FORM 5500, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
		<u>DESCRIPTION OF INVESTMENT</u>				
<u>IDENTITY OF ISSUE, BORROWER,</u>	<u>LESSOR, OR SIMILAR PARTY</u>	<u>INTEREST</u>	<u>MATURITY</u>	<u>FACE VALUE</u>	<u>COST</u>	<u>CURRENT</u>
		<u>RATE</u>	<u>DATE</u>	<u>OR SHARES</u>		
INVESTMENTS, AT FAIR VALUE:						
SHORT TERM INVESTMENT FUNDS:						
	* ALLSPRING 100% TREASURY					
	MONEY MARKET FUND ADMIN #3722			13,807	\$ 13,807	\$ 13,807
	* ALLSPRING GOVERNMENT					
	MONEY MARKET FUND INSTL #1751			74,802	74,802	74,802
	BLACKROCK LIQUIDITY FUNDS FEDFUND PORTFOLIO			29	29	29
	* WELLS FARGO ADVANTAGE 100% TREASURY					
	MONEY MARKET FUND INSTL #3177			57,761	57,761	57,761
TOTAL SHORT TERM INVESTMENT FUNDS					146,399	146,399
U.S. GOVERNMENT AND AGENCY OBLIGATIONS:						
	FED HOME LN MTG CORP MED TERM NOTE	6.250%	07/15/32	25,000	28,473	27,707
	FED HOME LN MTG CORP POOL #G01499	7.000%	01/01/33	1,213	1,279	1,258
	FED HOME LN MTG CORP POOL #G01980	5.000%	12/01/35	5,609	5,802	5,573
	FED HOME LN MTG CORP POOL #G15144	2.500%	07/01/29	2,543	2,576	2,465
	FED HOME LN MTG CORP POOL #G18527	3.000%	10/01/29	1,902	1,976	1,845
	FED HOME LN MTG CORP POOL #G18578	3.000%	12/01/30	2,478	2,580	2,384
	FED HOME LN MTG CORP POOL #G18684	3.000%	04/01/33	6,826	6,374	6,502
	FED HOME LOAN MTGE CORP POOL #SB0661	2.500%	04/01/37	7,035	6,518	6,421
	FED HOME LOAN MTGE CORP POOL #SB8108	2.501%	06/01/36	5,462	4,861	4,975
	FED HOME LOAN MTGE CORP POOL #SB8178	4.000%	09/01/37	10,464	10,063	10,047
	FED HOME LOAN MTGE CORP POOL #SB8184	4.000%	09/01/37	3,493	3,490	3,354
	FED HOME LOAN MTGE CORP POOL #SB8186	4.500%	09/01/37	3,352	3,407	3,280
	FED HOME LOAN MTGE CORP POOL #SB8191	4.500%	09/01/37	16,183	15,896	15,832
	FED HOME LOAN MTGE CORP POOL #SB8217	5.000%	03/01/38	14,369	14,112	14,316
	FED HOME LOAN MTGE CORP POOL #SB8220	5.500%	02/01/38	10,185	10,072	10,262
	FED HOME LOAN MTGE CORP POOL #SB8293	5.000%	04/01/39	8,239	8,184	8,199
	FED HOME LOAN MTGE CORP POOL #SB8303	5.000%	05/01/39	17,092	17,221	17,010
	FED NATL MTG ASSN	0.875%	08/05/30	36,000	31,206	29,726
	FED NATL MTG ASSN	0.375%	08/25/25	10,000	9,096	9,750
	FED NATL MTG ASSN	6.625%	11/15/30	25,000	28,954	27,756
	FED NATL MTG ASSN POOL #735061	6.000%	11/01/34	2,263	2,391	2,333
	FED NATL MTG ASSN POOL #889883	6.500%	03/01/38	189	195	195
	FED NATL MTG ASSN POOL #962752	5.000%	04/01/38	2,054	2,126	2,046
	FED NATL MTG ASSN POOL #975649	6.000%	07/01/38	2,090	2,120	2,141
	FED NATL MTG ASSN POOL #AA0893	5.000%	12/01/38	449	465	445
	FED NATL MTG ASSN POOL #AX8309	3.000%	11/01/29	1,878	1,950	1,817
	FEDERAL HOME LOAN MORTGAGE CORP CMO SER K146 CL A2	2.920%	06/25/32	10,000	8,971	8,785
	FEDL NATL MTGE ASSN POOL #MA4639	3.500%	05/01/37	7,845	7,453	7,419
	FEDL NATL MTGE ASSN POOL #MA4713	4.000%	07/01/37	17,005	16,822	16,349
	FEDL NATL MTGE ASSN POOL #MA4797	4.000%	11/01/37	3,708	3,658	3,564
	FEDL NATL MTGE ASSN POOL #MA4825	5.000%	10/01/37	9,589	9,548	9,543
	FEDL NATL MTGE ASSN POOL #MA4944	4.500%	03/01/38	14,256	13,933	13,952
	FEDL NATL MTGE ASSN POOL #MA4991	5.500%	04/01/38	7,020	7,049	7,074
	FEDL NATL MTGE ASSN POOL #MA5014	5.000%	05/01/38	6,845	6,838	6,812
	FEDL NATL MTGE ASSN POOL #MA5145	6.000%	09/01/38	14,317	14,423	14,558
	FHLMC MULTIFAMILY STRUCTURED P SER K053 CL A2	2.995%	12/25/25	10,000	9,697	9,865
	FHLMC MULTIFAMILY STRUCTURED P SER K733 CL A2	3.750%	08/25/25	9,279	10,019	9,217
	U.S. TREASURY NOTES	4.000%	02/15/34	25,000	24,207	23,934
	U.S. TREASURY NOTES	3.375%	05/15/33	45,000	42,851	41,354
	U.S. TREASURY NOTES	4.125%	07/31/31	20,000	20,757	19,602
	U.S. TREASURY NOTES	2.750%	08/15/32	40,000	35,766	35,473
	U.S. TREASURY NOTES	4.125%	11/15/32	35,000	35,145	34,136
	U.S. TREASURY NOTES	4.375%	11/30/30	30,000	30,515	29,891
	U.S. TREASURY NOTES	2.000%	02/15/25	15,000	14,295	14,957
	U.S. TREASURY NOTES	2.750%	02/15/28	20,000	18,630	19,097
	U.S. TREASURY NOTES	1.500%	02/15/30	35,000	31,277	30,391
	U.S. TREASURY NOTES	1.125%	02/15/31	40,000	34,843	33,010
	U.S. TREASURY NOTES	2.375%	05/15/29	40,000	36,081	36,871

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DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	<u>IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DESCRIPTION OF INVESTMENT FACE VALUE OR SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
	U.S. TREASURY NOTES	1.500%	08/15/26	20,000	18,252	19,146
	U.S. TREASURY NOTES	1.250%	08/15/31	50,000	42,338	40,804
	U.S. TREASURY NOTES	0.625%	08/15/30	45,000	38,266	36,544
	U.S. TREASURY NOTES	1.625%	09/30/26	25,000	23,475	23,908
	U.S. TREASURY NOTES	2.000%	11/15/26	30,000	28,163	28,793
	U.S. TREASURY NOTES	3.125%	11/15/28	20,000	19,280	19,138
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS				823,939	811,826
	MUNICIPAL AND OTHER OBLIGATIONS:					
	COLORADO STATE HSG & FIN AUTH SINGLE FAMILY HOUSING REVENUE	5.272%	05/01/26	10,000	10,000	10,108
	DALLAS-FORT WORTH TX INTERNATI TXBL-REF-SER A	2.256%	11/01/26	5,000	5,000	4,809
	HONOLULU CITY & CNTY HI WSTWTR TXBL-REF-SECOND BOND RESOLUTION	2.316%	07/01/25	5,000	5,000	4,951
	METRO WSTWTR RECLAMATION DISTC TXBL-REF-SER B	2.124%	04/01/25	10,000	10,000	9,942
	NEBRASKA ST PUBLIC PWR DIST RE TXBL-REF-SER B1	2.421%	01/01/26	5,000	5,000	4,904
	NEW YORK ST URBAN DEV CORP REV TXBL-REF-SER D-2	3.270%	03/15/28	10,000	9,788	9,641
	VIRGINIA ST RESOURCES AUTH INF TXBL-REF-POOLED FINANCING	2.530%	11/01/28	5,000	5,000	4,663
	TOTAL MUNICIPAL AND OTHER OBLIGATIONS				49,788	49,018
	CORPORATE OBLIGATIONS:					
	ABBOTT LABORATORIES	3.750%	11/30/26	15,000	15,399	14,821
	ABBVIE INC	4.950%	03/15/31	15,000	15,009	14,997
	ADOBE INC	4.800%	04/04/29	15,000	14,878	15,076
	AECOM	5.125%	03/15/27	75,000	73,251	74,280
	AIR PRODUCTS & CHEMICALS	4.850%	02/08/34	5,000	4,986	4,882
	ALLEGHENY TECHNOLOGIES	4.875%	10/01/29	75,000	72,750	71,440
	ALLSTATE CORP	0.750%	12/15/25	5,000	4,997	4,821
	AMAZON.COM INC	3.150%	08/22/27	15,000	14,289	14,483
	AMERICAN WATER CAPITAL C	3.400%	03/01/25	5,000	4,970	4,986
	AMPHENOL CORP	4.750%	03/30/26	15,000	14,889	15,009
	ANALOG DEVICES INC	2.950%	04/01/25	15,000	15,063	14,935
	ANHEUSER-BUSCH INBEV WOR	4.750%	01/23/29	10,000	10,113	9,996
	APPLE INC	2.050%	09/11/26	10,000	9,903	9,619
	APPLIED MATLS INC	4.800%	06/15/29	5,000	4,990	5,016
	AT&T INC	2.300%	06/01/27	15,000	13,950	14,158
	AUTOMATIC DATA PROCESSNG	1.700%	05/15/28	10,000	8,766	9,132
	AUTOMATIC DATA PROCESSNG	4.450%	09/09/34	5,000	5,027	4,760
	AVERY DENNISON CORP	4.875%	12/06/28	15,000	14,740	14,965
	BANK OF AMERICA CORP	3.824%	01/20/28	10,000	10,381	9,798
	BANK OF AMERICA CREDIT CARD TRUST ASSET BCKD SEC SER 2023-A2 CL A2	4.980%	11/15/28	5,000	4,999	5,048
	BOYD GAMING CORP	4.750%	12/01/27	75,000	71,118	72,509
	BRISTOL-MYERS SQUIBB CO	5.750%	02/01/31	15,000	15,331	15,601
	BROWN FORMAN CORP	4.750%	04/15/33	10,000	9,797	9,753
	CANADIAN NATL RR CO	6.900%	07/15/28	15,000	17,637	16,027
	CANADIAN PAC RY CO	4.000%	06/01/28	10,000	9,815	9,732
	CAPITAL ONE MULTI-ASSET EXECUTION ASSET BCKD SEC SER 2022-A1 CL A1	2.800%	03/15/27	5,000	5,000	4,981
	CARE CAPITAL PROPERTIES	5.125%	08/15/26	75,000	71,129	74,941
	CARPENTER TECHNOLOGY	6.375%	07/15/28	75,000	74,866	75,011
	CATERPILLAR FINL SERVICE	4.350%	05/15/26	15,000	14,786	14,979
	CBOE GLOBAL MARKETS INC	1.625%	12/15/30	10,000	8,940	8,298
	CDW LLC/CDW FINANCE	4.125%	05/01/25	80,000	77,828	79,444
	CENTENE CORP	4.250%	12/15/27	70,000	65,682	67,809
	CENTURY COMMUNITIES	6.750%	06/01/27	75,000	75,412	75,043
	CHARTER COMM OPT LLC/CAP	4.908%	07/23/25	75,000	75,098	74,911
	CINTAS CORPORATION NO. 2	3.700%	04/01/27	20,000	19,717	19,604
	CITIGROUP INC	3.200%	10/21/26	10,000	9,313	9,725
	CLEVELAND-CLIFFS INC	5.875%	06/01/27	65,000	64,876	64,631
	CNH EQUIPMENT TRUST SER 2021-C CL A3	0.810%	12/15/26	2,785	2,655	2,745
	CNH INDUSTRIAL CAPITAL LLC	5.500%	01/12/29	5,000	4,970	5,071
	COMCAST CORP	4.250%	10/15/30	15,000	14,395	14,465
	CONNECTICUT LIGHT & PWR	0.750%	12/01/25	10,000	9,054	9,667

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	<u>IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DESCRIPTION OF INVESTMENT FACE VALUE OR SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
	CONOCOPHILLIPS COMPANY	4.700%	01/15/30	15,000	14,936	14,835
	CROWN AMER/CAP CORP VI	4.750%	02/01/26	80,000	80,578	79,126
	CUMMINS INC	5.150%	02/20/34	10,000	10,042	10,006
	DAIMLER TRUCKS RETAIL TRUST ASSET BCKD SEC SER 2023-1 CL A3	5.900%	03/15/27	15,000	15,006	15,152
	DARDEN RESTAURANTS INC	3.850%	05/01/27	10,000	9,780	9,777
	DCP MIDSTREAM OPERATING	5.375%	07/15/25	32,000	35,421	32,040
	DICK'S SPORTING GOODS	3.150%	01/15/32	5,000	4,064	4,379
	DUKE ENERGY CAROLINAS	4.850%	01/15/34	10,000	9,794	9,692
	DUKE ENERGY OHIO INC	6.900%	06/01/25	5,000	6,283	5,032
	EATON CORP	4.150%	03/15/33	15,000	14,035	14,101
	ECOLAB INC	5.250%	01/15/28	10,000	10,106	10,185
	ELI LILLY & CO	4.500%	02/09/27	15,000	14,992	15,035
	EMERSON ELECTRIC CO	1.800%	10/15/27	10,000	9,545	9,292
	ENCOMPASS HEALTH CORP	4.750%	02/01/30	80,000	77,540	75,842
	ENLINK MIDSTREAM PARTNER	4.150%	06/01/25	75,000	72,271	74,678
	ESTEE LAUDER CO INC	4.650%	05/15/33	5,000	4,896	4,775
	EXXON MOBIL CORP	2.440%	08/16/29	20,000	18,246	18,252
	FISERV INC	4.750%	03/15/30	5,000	4,989	4,939
	FLORIDA POWER & LIGHT CO	5.050%	04/01/28	20,000	20,155	20,192
	GENERAL MOTORS FINL CO	1.250%	01/08/26	15,000	13,956	14,451
	GEORGIA PWR CO	4.650%	05/16/28	15,000	14,751	14,937
	GEORGIA-PACIFIC LLC	7.375%	12/01/25	15,000	16,518	15,382
	GLP CAPITAL LP / FIN II	5.250%	06/01/25	75,000	79,179	74,983
	GRAINGER W W INC	4.450%	09/15/34	10,000	10,027	9,516
	GXO LOGISTICS INC	6.250%	05/06/29	70,000	71,147	71,679
	H.B. FULLER CO	4.250%	10/15/28	75,000	70,917	70,540
	HCA INC	5.875%	02/15/26	15,000	15,044	15,075
	HERSHEY COMPANY	3.200%	08/21/25	15,000	15,733	14,864
	HILLENBRAND INC	4.500%	09/15/26	70,000	74,799	69,326
	HILTON WORLDWIDE FIN LLC	4.875%	04/01/27	75,000	76,123	73,978
	HOME DEPOT INC	5.150%	06/25/26	5,000	4,997	5,051
	HOME DEPOT INC	4.950%	09/30/26	10,000	9,978	10,083
	ICAHN ENTERPRISES/FIN	6.250%	05/15/26	27,000	26,256	26,770
	ICAHN ENTERPRISES/FIN	5.250%	05/15/27	35,000	32,469	33,137
	ILLINOIS TOOL WORKS INC	2.650%	11/15/26	20,000	18,761	19,421
	INTEL CORP	3.750%	08/05/27	10,000	9,783	9,699
	JACOBS SOLUTIONS INC	6.350%	08/18/28	5,000	5,023	5,206
	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2023-B CL A2	5.590%	06/15/26	1,325	1,323	1,326
	JOHN DEERE OWNER TRUST ASSET BCKD SEC SER 2023-B CL A3	5.180%	03/15/28	10,000	9,886	10,083
	KENVUE INC	5.350%	03/22/26	15,000	14,995	15,139
	KEURIG DR PEPPER INC	5.200%	03/15/31	15,000	14,806	15,139
	KIMBERLY-CLARK CORP	3.950%	11/01/28	15,000	14,684	14,662
	LAMAR MEDIA CORP	3.750%	02/15/28	80,000	73,007	75,023
	LOCKHEED MARTIN CORP	4.500%	02/15/29	15,000	15,001	14,830
	MASTERCARD INCORP	4.875%	05/09/34	5,000	5,177	4,923
	MOLSON COORS BREWING CO	3.000%	07/15/26	15,000	14,546	14,612
	MONDELEZ INTERNATIONAL	2.625%	03/17/27	20,000	18,789	19,131
	NATIONAL RURAL UTIL COOP	2.400%	03/15/30	10,000	9,120	8,822
	NMI HOLDINGS	6.000%	08/15/29	75,000	74,547	75,319
	NVENT FINANCE SARL	4.550%	04/15/28	5,000	4,688	4,949
	OGE ENERGY CORP	5.450%	05/15/29	10,000	10,052	10,164
	ONEMAIN FINANCE CORP	3.500%	01/15/27	50,000	46,616	47,694
	ONEMAIN FINANCE CORP	3.875%	09/15/28	35,000	32,426	32,254
	ORACLE CORPORATION	6.150%	11/09/29	5,000	5,137	5,244
	O'REILLY AUTOMOTIVE INC	3.900%	06/01/29	15,000	14,145	14,375
	PACCAR FINANCIAL CORP	4.450%	08/06/27	5,000	4,993	4,995
	PACCAR FINANCIAL CORP MEDIUM TERM NOTE	5.200%	11/09/26	5,000	4,999	5,068
	PACIFIC GAS & ELECTRICCO	5.900%	06/15/32	5,000	5,081	5,133
	PENSKE AUTOMOTIVE GROUP	3.500%	09/01/25	75,000	75,316	74,050
	PEPSICO INC	2.750%	03/19/30	20,000	18,382	18,166
	PG&E ENERGY RECOVERY FND	1.460%	07/15/31	7,252	6,957	6,557

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	<u>IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>DESCRIPTION OF INVESTMENT</u>				<u>CURRENT VALUE</u>
		<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>FACE VALUE OR SHARES</u>	<u>COST</u>	
	PROGRESSIVE CORP	3.000%	03/15/32	10,000	8,723	8,784
	PUBLIC SERVICE COLORADO	2.900%	05/15/25	5,000	5,207	4,961
	PUBLIC SERVICE ELECTRIC MEDIUM TERM NOTE	5.200%	03/01/34	10,000	10,042	9,960
	PUBLIC STORAGE	5.100%	08/01/33	10,000	10,049	9,955
	QUANTA SERVICES INC	4.750%	08/09/27	10,000	9,993	9,986
	REPUBLIC SERVICES INC	3.950%	05/15/28	15,000	14,283	14,604
	ROPER TECHNOLOGIES INC	4.750%	02/15/32	10,000	10,043	9,746
	SBA COMMUNICATIONS CORP	3.875%	02/15/27	80,000	80,265	76,586
	SERVICE CORP INTL	4.625%	12/15/27	80,000	75,450	77,845
	SILGAN HOLDINGS INC	4.125%	02/01/28	80,000	72,514	76,353
	SLM CORP	4.200%	10/29/25	70,000	71,353	69,374
	STARWOOD PROPERTY TRUST	4.750%	03/15/25	37,000	38,217	36,981
	SUNOCO LP/FINANCE CORP	6.000%	04/15/27	75,000	77,009	74,852
	TEGNA INC	4.625%	03/15/28	75,000	68,083	70,875
	TELEFLEX INC	4.625%	11/15/27	80,000	75,710	77,525
	TENET HEALTHCARE CORP	5.125%	11/01/27	35,000	34,406	34,278
	TENET HEALTHCARE CORP	4.250%	06/01/29	45,000	41,613	42,246
	TEVA PHARMACEUTICAL INDU	4.750%	05/09/27	15,000	14,344	14,637
	TEVA PHARMACEUTICALS NE	6.750%	03/01/28	10,000	10,075	10,210
	TEVA PHARMACEUTICALS NE	3.150%	10/01/26	50,000	44,933	48,045
	TEXAS INSTRS INC	4.600%	02/08/27	10,000	10,001	10,043
	T-MOBILE USA INC	3.500%	04/15/25	10,000	10,287	9,955
	TRANSCONT GAS PIPE LINE	4.000%	03/15/28	10,000	10,023	9,714
	UNDER ARMOUR INC	3.250%	06/15/26	80,000	80,161	77,232
	UNION PACIFIC RR CO	3.227%	05/14/26	16,400	16,071	16,114
	UNITED PARCEL SERVICES INC	4.875%	03/03/33	10,000	10,019	9,881
	UNITED RENTALS NORTH AM	5.500%	05/15/27	73,000	73,735	72,564
	VENTAS REALTY LP	4.000%	03/01/28	5,000	4,873	4,865
	VERIZON MASTER TRUST SER 2024-6 CL A1A	4.170%	08/20/30	10,000	9,997	9,904
	VICI PROPERTIES LP	4.750%	02/15/28	45,000	43,435	44,622
	VISA INC	3.150%	12/14/25	5,000	4,796	4,943
	VULCAN MATLS CO	4.950%	12/01/29	5,000	5,000	4,984
	WASTE MANAGEMENT INC	4.150%	04/15/32	15,000	14,720	14,175
	WELLS FARGO & COMPANY	3.000%	04/22/26	10,000	9,477	9,781
	WESTERN DIGITAL CORP	4.750%	02/15/26	75,000	79,136	74,277
	WESTERN MIDSTREAM OPERAT	3.100%	02/01/25	55,000	55,140	54,861
	WISCONSIN ELEC PWR CO	4.600%	10/01/34	5,000	5,024	4,762
	WISCONSIN ELECTRIC POWER	5.000%	05/15/29	10,000	10,095	10,070
	WISCONSIN ELECTRIC POWER	3.100%	06/01/25	1,000	979	992
	WW GRAINGER INC	1.850%	02/15/25	10,000	9,949	9,957
	WYNDHAM WORLDWIDE CORP	4.500%	04/01/27	65,000	62,864	65,011
	WYNDHAM WORLDWIDE CORP	5.100%	10/01/25	10,000	10,029	10,025
	XYLEM INC	2.250%	01/30/31	10,000	8,527	8,523
	TOTAL CORPORATE OBLIGATIONS				3,860,232	3,851,313
	COMMON/COLLECTIVE TRUSTS:					
	CHEVY CHASE TRUST COMPANY ASB					
	ALLEGIANCE REAL ESTATE FUND			427	211,510	601,053
	HARDMAN JOHNSTON INTERNATIONAL					
	EQUITY GROUP TRUST			59,567	2,727,813	2,523,995
	LOOMIS SAYLES SMID					
	CAP CORE - CL B			39,973	2,126,151	2,109,777
	STATE STREET RUSSELL 1000 VALUE					
	INDEX SECURITIES LENDING FUND			14,620	755,916	2,451,555
	STATE STREET RUSSELL 1000 GROWTH					
	INDEX SECURITIES LENDING FUND			9,508	467,788	2,705,345
	TOTAL COMMON/COLLECTIVE TRUSTS				6,289,178	10,391,725

PLUMBERS LOCAL 690 METAL TRADES DIVISION PENSION PLAN  
EIN 23-6442844, PLAN NO. 001  
SCHEDULE H TO FORM 5500, LINE 4i  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
DECEMBER 31, 2024

(a)	(b)	(c)			(d)	(e)
	<u>IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY</u>	<u>DESCRIPTION OF INVESTMENT</u>				
		<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>FACE VALUE OR SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
LIMITED PARTNERSHIP:						
	INSTITUTIONAL CREDIT FUND, LP			2,235,999	2,235,999	2,278,290
	BOYD WATTERSON STATE GOVERNMENT FUND LP			2,300	<u>2,314,900</u>	<u>2,287,490</u>
	TOTAL LIMITED PARTNERSHIP				<u>4,550,899</u>	<u>4,565,780</u>
	TOTAL INVESTMENTS, AT FAIR VALUE				<u>\$ 15,720,435</u>	<u>\$ 19,816,061</u>

\* PARTY-IN-INTEREST AS DEFINED BY ERISA

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN  
EIN 23-6442844, PLAN NO. 001  
SCHEDULE H TO FORM 5500, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
INDIVIDUAL TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2024

(a)	(b)		(c)	(d)	(g)	(h)	(i)
<u>IDENTITY OF PARTY INVOLVED</u> <u>DESCRIPTION</u>	<u>NUMBER OF</u> <u>PURCHASES</u>	<u>NUMBER OF</u> <u>SALES/</u> <u>MATURITIES</u>	<u>PURCHASE</u> <u>PRICE</u>	<u>SALE PRICE</u> <u>MATURITY</u> <u>AMOUNT</u>	<u>COST OF</u> <u>ASSET</u>	<u>CURRENT</u> <u>VALUE OF</u> <u>ASSET ON</u> <u>TRANSACTION</u> <u>DATE</u>	<u>NET</u> <u>GAIN</u> <u>(LOSS)</u>
ALLSPRING 100% TREASURY MONEY MARKET FUND INSTL #1751	1	-	\$ 2,058,157	-	-	\$ 2,058,157	-
ALLSPRING 100% TREASURY MONEY MARKET FUND INSTL #1751	-	1	-	1,900,000	1,900,000	1,900,000	-
LOOMIS SAYLES SMID CAP CORE - LC B	1	-	1,900,000	-	-	1,900,000	-

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN  
EIN 23-6442844, PLAN NO. 001  
SCHEDULE H TO FORM 5500, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2024

(a)	(b)		(c)		(d)		(g)	(h)	(i)
<u>IDENTITY OF PARTY INVOLVED</u>		<u>NUMBER OF</u>	<u>SALES/</u>	<u>PURCHASE</u>	<u>MATURITY</u>	<u>COST OF</u>	<u>ASSET ON</u>	<u>TRANSACTION</u>	<u>NET</u>
<u>DESCRIPTION</u>	<u>PURCHASES</u>	<u>MATURITIES</u>	<u>PRICE</u>	<u>AMOUNT</u>	<u>ASSET</u>	<u>DATE</u>	<u>VALUE OF</u>	<u>DATE</u>	<u>GAIN</u>
							<u>ASSET ON</u>		<u>(LOSS)</u>
ALLSPRING 100% TREASURY	173	-	\$ 2,998,828	\$ -	\$ -	\$ -	\$ 2,998,828	\$ -	-
MONEY MARKET FUND INSTL #1751	-	74	-	3,076,519	3,076,519	3,076,519	3,076,519	3,076,519	-
LOOMIS SAYLES	2	-	2,126,151	-	-	-	2,126,151	-	-
SMID CAP CORE - CL B	-	-	-	-	-	-	-	-	-

**Plumbers Local Union No. 690 Metal Trades Division Pension Plan**  
**EIN: 23-6442844 / Plan Number: 001**

*Attachment F to 2024 Schedule MB of Form 5500*  
*Schedule MB, Line 9f – Change in Prior Year’s Credit Balance from Prior Year Filing*

The prior year’s credit balance listed on line 9f of this year’s Schedule MB (for Plan Year ending December 31, 2024) does not match the credit balance listed on line 9m of last year’s Schedule MB (for Plan Year ending December 31, 2023).

The Applicable Interest listed on line 9i of the prior year’s Schedule MB was reported as \$415,710. However, this number should have been reported as \$417,080. This resulted in a calculated credit balance to be \$5,295,395 instead of the correct amount of \$5,296,765.

The prior year’s credit balance listed on line 9f of this year’s Schedule MB is \$5,296,765, the correct amount.

The items in the Prior Year’s MB that changed:

<u>Schedule MB</u> <u>Line #</u>	<u>Reported on 2023</u> <u>Schedule MB</u>	<u>Corrected Amount</u>	<u>Change</u>
9i	415,710	417,080	1,370
9l	7,066,045	7,067,415	1,370
9m	5,295,395	5,296,765	1,370

PLUMBERS LOCAL UNION NO. 690 METAL TRADES DIVISION PENSION PLAN  
EIN 23-6442844; PLAN NO. 001

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS SERIES OF  
TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2024

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2024  
AND 2023 AND SUPPLEMENTAL SCHEDULES.

**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.

<b>A</b> Name of plan PLUMBERS LOCAL UNION 690 METAL TRADES PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF PLUMBERS LOCAL UNION 690 METAL TRADES PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 23-6442844

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


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

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	18852981
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	20090525
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	19236300
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	19236300
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	33200763
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1120368
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	1384458
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	1719458

**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.

<b>SIGN HERE</b>	Emily Lucini, FSA 	10/7/2025
	Signature of actuary	Date
	EMILY LUCINI, FSA	23-08740
	Type or print name of actuary	Most recent enrollment number
	THE MCKEOGH COMPANY	484-530-0692
	Firm name	Telephone number (including area code)
	1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024  
v. 240311



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00%
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	6.1%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	9.2%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	335000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	302471	31037
3	61500	61500

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> 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). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	784246

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	5953141	934597
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		120319
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		1839162
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		5296765
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1380908
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	1510601	426992
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		448448
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	6916833	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	10925683	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		7553113
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		5713951
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No