

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 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS & PIPEFITTERS LOCAL NO. 25 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/10/1964
2a Plan sponsor's name (employer, if for a single-employer plan): PLUMBERS & PIPEFITTERS L25
2b Employer Identification Number (EIN): 36-6129958
2c Plan Sponsor's telephone number: 309-788-4569
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Rick Lundvall (plan administrator) and Matt Lienen (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2030
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	895
	6a(2)	928
	6b	723
	6c	253
	6d	1904
	6e	175
	6f	2079
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	96

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL NO. 25 PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS & PIPEFITTERS L25</u>	D Employer Identification Number (EIN) <u>36-6129958</u>

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>460395412</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>441532187</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>391388550</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>358701780</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>555101887</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>15907895</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>22469664</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>23862690</u>

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

SIGN HERE	
Signature of actuary	Date
<u>ALICIA TRAVISS</u>	<u>12/05/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>ATHENA ACTUARIAL CONSULTING, LLC</u>	<u>630-984-9841</u>
Firm name	Telephone number (including area code)
<u>60 S SIXTH ST, SUITE 2800</u> <u>MINNEAPOLIS, MN 55402</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	460395412
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	881	283837523
(2) For terminated vested participants	246	40423197
(3) For active participants:		
(a) Non-vested benefits		53178659
(b) Vested benefits		177662508
(c) Total active	895	230841167
(4) Total	2022	555101887
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
04/15/2024	1949169		09/15/2024	2075573	
05/15/2024	1721419		10/15/2024	1782697	
06/15/2024	1940071		11/15/2024	2086693	
07/15/2024	1754491		12/15/2024	2210312	
08/15/2024	2106144		01/15/2025	1669972	
			Totals ▶	3(b)	3(c)
				22822908	
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	123.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

2 Operational information as of beginning of this plan year:

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

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
02/15/2025	1755822				
03/15/2025	1770545				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9 9
(2) Females	6c(2)	9F 9F
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1393026
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-7002890	-699321
1	-13565712	-1354696
3	3821701	3821701

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	5947017

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	85243737	17990127
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1555914
e Total charges. Add lines 9a through 9d.....	9e		25493058
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		79883869
g Employer contributions. Total from column (b) of line 3.....	9g		22822908
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	55503505	6114450
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		6336018
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	38006920	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	64228316	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		115157245
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		89664187
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan PLUMBERS & PIPEFITTERS LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS L25	D Employer Identification Number (EIN) 36-6129958	

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

FIDELITY INVESTMENTS	245 SUMMER STREET BOSTON, MA 02210
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP	100 VANGUARD BLVD MALVERN, PA 19355
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIMENSIONAL FUND ADVISORS	6300 BEE CAVE RD AUSTIN, TX 78746
----------------------------------	--

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

DODGE & COX FUNDS	555 CALIFORNIA ST SAN FRANCISCO, CA 94104
------------------------------	--

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

COHEN & STEERS

280 PARK AVE
NEW YORK, NY 10017

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

DRIEHAUS CAPITAL MANAGEMENT, LLC

25 E ERIE ST
CHICAGO, IL 60611

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

ABERDEEN INVESTMENTS

1900 MARKET ST, SUITE 200
PHILADELPHIA, PA 19103

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

MATTHEWS ASIA FUNDS

PO BOX 534475
PITTSBURGH, PA 15253

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

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

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

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

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

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

WILLIAM BLAIR MANAGEMENT LLC

47-2614791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	248574	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

DANA INVESTMENT ADVISORS, INC.

39-1512278

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	246017	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)

P&P LOCAL 25 FRINGE BENEFIT, LLC

1903 52ND AVE
MOLINE, IL 61265

82-2768063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	236218	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)

LSV ASSET MANAGEMENT

155 NORTH WACKER DRIVE SUITE 4600
CHICAGO, IL 60606

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	207142	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)

QUAD CITY BANK & TRUST

3551 7TH STREET
MOLINE, IL 61265

42-1410409

(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	132577	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)

SANDS CAPITAL MANAGEMENT

1101 WILSON BLVD
ARLINGTON, VA 22209

54-1578408

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	108607	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"/>

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)

BARTLETT & CO

600 VINE STREET
CINCINNATI, OH 45202

31-1221237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	82840	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 CONSULTING GROUP

5117 JERSEY RIDGE ROAD
DAVENPORT, IA 52807

42-1358707

(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	66000	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)

ATHENA ACTUARIAL CONSULTING LLC

8014 OLSON MEMORIAL HWY 55
GOLDEN VALLEY, MN 55427

(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	54700	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)

BAUM SIGMAN & AUERBACH

200 W. ADAMS STREET
CHICAGO, IL 60606

36-2744057

(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	26582	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)

BARROW HANLEY MEWHINNEY & STRAUS

2200 ROSS AVENUE
DALLAS, TX 75201

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	24808	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CALIBRE CPA GROUP

230 W MONROE STREET, STE 310
CHICAGO, IL 60606

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19486	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)

PROXY VOTE PLUS LLC

1200 SHERMER ROAD
NORTHBROOK, IL 60062

(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?
72	NONE	6000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan PLUMBERS & PIPEFITTERS LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS L25	D Employer Identification Number (EIN) 36-6129958

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2032694	2007495
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1216163	733590
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5256044	4801831
(2) U.S. Government securities	1c(2)	17990164	21285056
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	19064237	21034621
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	124434557	95405882
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	290129918	324654505
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	500906	518648

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	430	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	460625113	470441628
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	229701	286049
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	229701	286049
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	460395412	470155579

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	22822907	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		22822907
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	17735	
(B) U.S. Government securities.....	2b(1)(B)	589309	
(C) Corporate debt instruments.....	2b(1)(C)	780995	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	13454	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		1401493
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1822674	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9834411	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		11657085
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	75191631	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	59058431	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		16133200
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-19449889	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		-19449889

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6889031
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		39453827

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	28094476	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		28094476
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	236218	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19486	
(5) Investment advisory and investment management fees	2i(5)	989989	
(6) Bank or trust company trustee/custodial fees	2i(6)	132577	
(7) Actuarial fees	2i(7)	54700	
(8) Legal fees	2i(8)	26582	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	139632	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1599184
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		29693660

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9760167
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565736.

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

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan PLUMBERS & PIPEFITTERS LOCAL NO. 25 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS L25	D Employer Identification Number (EIN) 36-6129958	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **RYAN & ASSOCIATES**

b EIN **42-0889949**

c Dollar amount contributed by employer **3667535**

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

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

(1) Contribution rate (in dollars and cents) **14.08**

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

a Name of contributing employer **NORTHWEST MECHANICAL, INC**

b EIN **42-1049189**

c Dollar amount contributed by employer **2076413**

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

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

(1) Contribution rate (in dollars and cents) **14.08**

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

a Name of contributing employer **CRAWFORD HTG AND COOLING**

b EIN **36-2495336**

c Dollar amount contributed by employer **1665578**

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

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

(1) Contribution rate (in dollars and cents) **14.08**

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

a Name of contributing employer **RAGAN MECHANIAL INC.**

b EIN **42-0820479**

c Dollar amount contributed by employer **1579866**

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

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

(1) Contribution rate (in dollars and cents) **14.08**

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

a Name of contributing employer **MILLER PIPELINE CORP**

b EIN **35-1959522**

c Dollar amount contributed by employer **1192075**

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

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

(1) Contribution rate (in dollars and cents) **14.08**

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

a Name of contributing employer **PETERSEN PLUMB & HTG CO**

b EIN **42-0863843**

c Dollar amount contributed by employer **1122729**

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

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

(1) Contribution rate (in dollars and cents) **14.08**

(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 Q3 CONTRACTING

b EIN 41-1718869 **c** Dollar amount contributed by employer 879854

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

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

(1) Contribution rate (in dollars and cents) 14.08

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

a Name of contributing employer MODERN PIPING INC

b EIN 42-0799994 **c** Dollar amount contributed by employer 809482

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

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

(1) Contribution rate (in dollars and cents) 14.08

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

a Name of contributing employer PRECISION INFRASTRUCTURE LLC

b EIN 83-1800357 **c** Dollar amount contributed by employer 587829

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

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

(1) Contribution rate (in dollars and cents) 14.08

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

a Name of contributing employer MECHANICAL SERV GALESBURG

b EIN 37-0917898 **c** Dollar amount contributed by employer 580653

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

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

(1) Contribution rate (in dollars and cents) 14.08

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.01
b The corresponding number for the second preceding plan year	15b	1.03

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 80.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 18.5 %
 High-Yield Debt: _____ % Real Assets: 1.0 % Cash or Cash Equivalents: 0.5 % 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 AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN**

FINANCIAL STATEMENTS

MARCH 31, 2025





**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED MARCH 31, 2025 AND 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Plumbers and Pipefitters Local Union
No. 25 Pension Plan
Rock Island, Illinois

Opinion

We have audited the accompanying financial statements of Plumbers and Pipefitters Local Union No. 25 Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, 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 March 31, 2025 and 2024, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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





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


Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Calibre CPA Group, PLLC

Chicago, IL
October 13, 2025

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value	<u>\$ 465,526,404</u>	<u>\$ 455,200,033</u>
Receivables		
Employer contributions	2,007,495	2,032,694
Accrued investment income	<u>631,820</u>	<u>1,113,068</u>
Total receivables	<u>2,639,315</u>	<u>3,145,762</u>
Other assets		
Cash in bank and on hand	2,174,139	2,175,793
Office furniture and equipment (net)	-	430
Prepaid expenses	<u>101,770</u>	<u>103,095</u>
Total other assets	<u>2,275,909</u>	<u>2,279,318</u>
Total assets	470,441,628	460,625,113
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	<u>286,049</u>	<u>229,701</u>
Net assets available for benefits	<u>\$ 470,155,579</u>	<u>\$ 460,395,412</u>

See accompanying notes to financial statements.

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net change in fair value of investments	\$ 3,572,343	\$ 58,892,412
Interest	1,529,543	1,087,590
Dividends	<u>11,529,033</u>	<u>9,657,249</u>
	16,630,919	69,637,251
Less: investment expense	<u>(1,122,566)</u>	<u>(966,261)</u>
Net investment income	<u>15,508,353</u>	<u>68,670,990</u>
Contributions		
Employer	23,673,701	21,206,010
Reciprocity transmittals (net)	<u>(850,793)</u>	<u>(230,507)</u>
Total contributions	<u>22,822,908</u>	<u>20,975,503</u>
Total additions	<u>38,331,261</u>	<u>89,646,493</u>
Deductions		
Benefits paid directly to participants	28,094,476	25,815,312
Administration fee	236,218	243,120
Actuarial fees	54,700	51,200
Computer support	8,683	10,161
Legal fees	26,582	24,450
Accounting fees	19,486	18,425
Insurance expense	45,095	42,552
PBGC insurance premiums	75,110	70,525
Office expense	10,314	10,744
Depreciation	<u>430</u>	<u>861</u>
Total deductions	<u>28,571,094</u>	<u>26,287,350</u>
Net change	9,760,167	63,359,143
Net assets available for benefits		
Beginning of year	<u>460,395,412</u>	<u>397,036,269</u>
End of year	<u>\$ 470,155,579</u>	<u>\$ 460,395,412</u>

See accompanying notes to financial statements.



**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2025 AND 2024

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Plumbers and Pipefitters Local Union No. 25 Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan established to provide benefits to union members of the Plumbers and Pipefitters Local Union No. 25.

The Plan's Board of Trustees (the Trustees) is composed of an equal number of representatives of the employers and union members. The Plan offers a monthly pension, death benefit, and a disability pension to eligible participants.

The employers subject to the Pension Plan agreement are those employers working under the terms of a collective-bargaining agreement with Plumbers and Pipefitters Local Union No. 25. The employee is any person covered by a collective-bargaining agreement between an employer and the union. Employer contributions are due on or before the tenth of the month following the period during which wages were paid to covered employees.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits - The Plan provides various monthly pension benefits to participants. In addition, the Plan provides for death and disability benefits. Participants should refer to the Plan agreement for a description of the types of pensions and the corresponding eligibility requirements. During the years ended March 31, 2025 and 2024, the Trustees approved a bonus of \$300 and \$200 per pension credit for eligible pensioners, respectively, and \$150 and \$100 per pension credit for eligible beneficiaries, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Valuation of Investments and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Cash and cash equivalents held by the custodians for investment purposes are reported as investments.

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

Contributions Receivable - Contributions receivable consists of amounts due from employers for which the Plan has an unconditional right to receive payment. Contributions receivables are stated at the amount management expects to be collected. Economic factors such as the concentration of employers in a similar geographic area and within the same industry might impact the nature, amount, timing and uncertainty of cash collections. As of March 31, 2025, management has determined that any estimated allowance for credit losses will be immaterial.

Reciprocity - The Trustees have entered into reciprocity agreements with other pension funds. Under these agreements, contributions are transferred to the participant's home fund.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to pension credits accumulated through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants accumulated pension credits. The accumulated plan benefits are based on the participants' years of credited service. Benefits payable under all circumstances, retirement, death, disability, and termination of participants, are included, to the extent they are deemed attributable to participant's service rendered as of the valuation date.

The actuarial present value of accumulated plan benefits, as of and for the year ended March 31, 2024, is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Property and Equipment - Property and equipment are recorded at cost. Major additions are capitalized while replacements, maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed on the straight-line method over the estimated useful lives of five to seven years for furniture and equipment.

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

Administrative Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net change of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

NOTE 3. FUNDING POLICY

The Plan agreement provides that the employers make monthly contributions to the Plan for each participant hour worked to provide benefits for participants.

The Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as required by the applicable provisions of the collective bargaining agreements as approved by the Trustees. The Plan is financed entirely by employer contributions as specified in the applicable bargaining agreement. The revenue of the Plan is dependent on the continued activity of the employers and the investment earnings of the Plan. The annual contributions for the year ended March 31, 2025 exceeded the minimum funding requirements for ERISA.

NOTE 4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.



NOTE 4. PLAN TERMINATION (CONTINUED)

- a. Pension benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Governmental agency) up to the applicable limitations.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5. FAIR VALUE MEASUREMENTS

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

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



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

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

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

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

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

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Cash and equivalents: Valued at cost, which approximates fair value.

Common stocks and mutual funds: Traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period.

Corporate and municipal bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

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

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024:

March 31, 2025	Fair Value Measurements at the End of the Reporting Period Using:			
	Fair Value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and equivalents	\$ 2,627,692	\$ 2,627,692	\$ -	\$ -
U.S. Government securities	21,285,056	-	21,285,056	-
Municipal bonds	518,648	-	518,648	-
Corporate bonds	21,034,621	-	21,034,621	-
Common stocks	95,405,882	95,405,882	-	-
Mutual funds	324,654,505	324,654,505	-	-
Total investments at fair value	<u>\$ 465,526,404</u>	<u>\$ 422,688,079</u>	<u>\$ 42,838,325</u>	<u>\$ -</u>

March 31, 2024	Fair Value Measurements at the End of the Reporting Period Using:			
	Fair Value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and equivalents	\$ 3,080,251	\$ 3,080,251	\$ -	\$ -
U.S. Government securities	17,990,164	-	17,990,164	-
Municipal bonds	500,906	-	500,906	-
Corporate bonds	19,064,237	-	19,064,237	-
Common stocks	124,434,557	124,434,557	-	-
Mutual funds	290,129,918	290,129,918	-	-
Total investments at fair value	<u>\$ 455,200,033</u>	<u>\$ 417,644,726</u>	<u>\$ 37,555,307</u>	<u>\$ -</u>

Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.



NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the years ended March 31, 2025 and 2024, there were no transfers in or out of Levels 1, 2 or 3.

NOTE 6. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated January 26, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2022.

NOTE 7. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Effective January 1, 2018, the Pension Plan entered into an administrative agreement with the Plumbers and Pipefitter Local 25 Fringe Benefit Funds LLC (the LLC). The agreement calls for the LLC to be charged with record keeping, reporting and disclosure, and processing of day-to-day operations of the Plan. The agreement will remain in full force and effect until termination, which requires a 30 day written notice. In addition, the LLC may refund fees after the end of its fiscal year to the extent of any net profit as determined by its accountant. Administrative fees paid to the LLC, net of refunds, for the years ended March 31, 2025 and 2024 were \$236,218 and \$243,120, respectively. As of March 31, 2025 and 2024. As disclosed in Note 2, the Plan pays certain administrative, investment and professional fees to various service providers. In addition, Quad City Bank is the investment custodian and recordkeeper for the Plan. These transactions are party-in-interest transactions under ERISA.



NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's income and expenses per the accompanying financial statements to the Form 5500:

	<u>2025</u>	<u>2024</u>
Total additions per the financial statements	\$ 38,331,261	\$ 89,646,493
Add - investment expenses	<u>1,122,566</u>	<u>966,261</u>
Total income per the Form 5500	<u>\$ 39,453,827</u>	<u>\$ 90,612,754</u>
Total deductions per the financial statements	\$ 28,571,094	\$ 26,287,350
Add - investment expenses	<u>1,122,566</u>	<u>966,261</u>
Total expenses per the Form 5500	<u>\$ 29,693,660</u>	<u>\$ 27,253,611</u>

NOTE 10. ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of the most recent actuarial report, April 1, 2024 is:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants in pay status	\$ 209,806,107
Participants with deferred benefits	23,121,107
Other participants	<u>95,780,484</u>

328,707,698

Non-vested benefits

29,994,082

Actuarial present value of accumulated plan benefits, as of April 1, 2024

358,701,780

Present value of expenses

21,431,169

Present value of accumulated benefits including expenses

\$ 380,132,949

	Accumulated Plan Benefits	Expenses	Total
Actuarial present value of accumulated plan benefits, as of April 1, 2023	<u>\$ 358,793,544</u>	<u>\$ 19,486,231</u>	<u>\$ 378,279,775</u>
Change during the year attributable to			
Plan amendments	9,688,584	-	9,688,584
Benefits accumulated and actuarial experience	(1,664,495)	-	(1,664,495)
Increase of interest due to decrease in the discount period	22,482,583	-	22,482,583
Benefits paid	(25,815,312)	-	(25,815,312)
Changes in actuarial assumptions	<u>(4,783,124)</u>	<u>1,944,938</u>	<u>(2,838,186)</u>
Net change	<u>(91,764)</u>	<u>1,944,938</u>	<u>1,853,174</u>
Actuarial present value of accumulated plan benefits, as of April 1, 2024	<u>\$ 358,701,780</u>	<u>\$ 21,431,169</u>	<u>\$ 380,132,949</u>

The significant actuarial assumptions used in the valuation as of March 31, 2024 were: (a) life expectancy of participants according to the Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant employee, primary annuitant, and contingent survivor. In valuing joint and survivor annuities, contingent survivor rates were applied to the secondary annuitant both before and after the assumed or actual death of the primary annuitant. The rates were adjusted for blue-collar workers. Mortality improvement utilized the MP-2021 projection scale on a



NOTE 10. ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS (CONTINUED)

generational basis, (b) retirement age assumptions (the assumed average retirement age was between 55 and 65), and (c) assumed investment rate of return of 6.5 percent compounded annually. The actuarial cost method used was the Entry Age Normal Level Dollar method.

Since information on the accumulated plan benefits at March 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of March 31, 2025 and changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended March 31, 2025. The complete financial status is presented as of March 31, 2024.

NOTE 11. SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Common stocks					
	0-1 Glass Inc	N/A	N/A	36,307	\$ 633,742	\$ 416,441
	02 Holdings	N/A	N/A	4,565	414,498	365,246
	0-1 Glass Inc	N/A	N/A	5,700	148,599	65,379
	Acadia Healthcare CO	N/A	N/A	8,350	494,385	253,172
	ACV Auctions	N/A	N/A	19,391	384,290	273,219
	ADT Inc	N/A	N/A	30,300	203,440	246,642
	Advanced Drainage	N/A	N/A	2,625	312,231	285,206
	AECOM	N/A	N/A	4,640	139,976	430,267
	Aflac Inc	N/A	N/A	1,800	82,696	200,142
	Ag co Corp	N/A	N/A	2,585	148,539	239,293
	Air Lease Corp	N/A	N/A	10,173	352,637	491,458
	Albertsons Companies	N/A	N/A	6,700	138,796	147,333
	Allison Transmission	N/A	N/A	2,700	200,184	258,309
	Allria Group Inc	N/A	N/A	8,100	375,149	486,162
	Amdocs Ltd Ord	N/A	N/A	2,300	137,974	210,450
	Ameren Corp	N/A	N/A	1,775	79,377	178,210
	American Airlines	N/A	N/A	4,600	218,676	48,530
	American Find Group	N/A	N/A	900	60,543	118,206
	American Intl Group	N/A	N/A	6,100	334,648	530,334
	Ameriprise Financial	N/A	N/A	400	93,969	193,644
	Amicus Therapeutics Inc	N/A	N/A	34,680	432,453	282,989
	Annaly Cap Mgmt	N/A	N/A	3,075	87,818	62,453
	APA Corp	N/A	N/A	4,080	181,993	85,762
	Appfolio Inc	N/A	N/A	1,305	298,689	286,970
	Applied Materials In	N/A	N/A	1,100	56,001	159,632
	Archer Daniels Mid	N/A	N/A	2,300	169,521	110,423
	Arrow Electronics	N/A	N/A	2,000	181,352	207,660
	Arrow Electronics	N/A	N/A	3,034	208,224	315,020
	Associated Banc-Corp	N/A	N/A	8,200	172,903	184,746
	AT&T Inc	N/A	N/A	29,800	680,962	842,744
	Autoliv Inc	N/A	N/A	2,300	226,481	203,435
	Autonation Inc	N/A	N/A	1,700	192,085	275,264
	Autonation Inc	N/A	N/A	2,899	131,015	469,406
	Avantor Inc	N/A	N/A	10,505	221,583	170,286
	Avnet Inc	N/A	N/A	4,100	175,423	197,169
	Axis Capital Holding	N/A	N/A	2,100	80,870	210,504
	Azek Co Inc	N/A	N/A	6,515	299,104	318,518
	Bank New York Mellon	N/A	N/A	7,400	404,889	620,638
	Bank of America Corp	N/A	N/A	4,100	67,609	171,093
	Berry Plastics Group	N/A	N/A	3,600	175,619	251,316
	Best Buy Company Inc	N/A	N/A	1,500	109,698	110,415
	Biogen Inc	N/A	N/A	1,400	222,716	191,576
	Bio-Techne Corp	N/A	N/A	3,055	243,079	179,115
	Blue Owl Capital Corp	N/A	N/A	12,800	176,383	187,648
	Blueprint Medicines	N/A	N/A	3,273	245,570	289,693
	Borg Warner Inc	N/A	N/A	6,600	224,242	189,090
	Bright Horizons Fam	N/A	N/A	5,132	490,410	651,969
	Brink's CO	N/A	N/A	1,900	194,940	163,704
	Brink's CO	N/A	N/A	4,335	238,228	373,504
	Bristol Myers-Squibb	N/A	N/A	8,000	455,316	487,920
	Builders Firstsource	N/A	N/A	1,300	173,930	162,422
	Builders Firstsource	N/A	N/A	4,240	211,882	529,746

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4I

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Bunge Global SA ADR	N/A	N/A	1,700	\$ 172,229	\$ 129,914
	Burlington Stores	N/A	N/A	1,000	178,996	238,330
	California Res Corp	N/A	N/A	600	33,573	26,382
	Capital One Fin	N/A	N/A	2,169	161,678	388,902
	Carlyle Group Inc	N/A	N/A	14,200	508,961	618,978
	Carnival Corp	N/A	N/A	4,800	78,651	93,744
	Casella Waste System	N/A	N/A	4,250	330,001	473,918
	Cathay General Banc	N/A	N/A	5,802	186,839	249,660
	CBRE Group Inc	N/A	N/A	4,193	190,656	548,361
	Centene Corp	N/A	N/A	4,700	291,306	285,337
	Centerpoint Energy	N/A	N/A	11,251	261,680	407,624
	CF Industries Holdings	N/A	N/A	2,400	198,703	187,560
	Chart Industries Inc	N/A	N/A	1,864	251,577	269,087
	Charter Communcation	N/A	N/A	600	226,826	221,118
	Chemed Corp New	N/A	N/A	1,071	523,852	659,008
	Chemours CO	N/A	N/A	2,600	132,468	35,178
	Churchill Downs Inc	N/A	N/A	3,005	401,700	333,765
	Ciena Corp	N/A	N/A	4,695	440,808	283,719
	Cigna Corp New	N/A	N/A	1,100	226,247	361,900
	Cigna Corp New	N/A	N/A	960	129,261	315,840
	Cirrus Logic	N/A	N/A	1,500	207,947	149,482
	Cisco Systems Inc	N/A	N/A	8,500	286,571	524,535
	Citigroup Inc	N/A	N/A	9,200	485,408	653,108
	Citizens Find I Group	N/A	N/A	6,300	234,054	258,111
	Cleanwater Analytics Holdings Inc	N/A	N/A	18,976	334,429	508,557
	CNA Financial Corp	N/A	N/A	3,400	157,022	172,686
	CNH Indl NV Shs	N/A	N/A	19,700	287,133	241,916
	Cognex Corp	N/A	N/A	13,020	661,344	388,387
	Comcast Corp-CI A	N/A	N/A	14,000	517,991	516,600
	Conagra Brands Inc	N/A	N/A	6,900	246,015	184,023
	Confuent Inc	N/A	N/A	19,121	491,216	448,196
	Conmed Corp	N/A	N/A	5,980	403,364	361,132
	Conocophillips	N/A	N/A	4,432	464,710	465,448
	COPT DEFENSE PROPERTIES SHS BEN INT	N/A	N/A	12,679	317,239	345,756
	Corebridge Financial	N/A	N/A	7,000	217,340	220,990
	Cummins Inc	N/A	N/A	1,200	171,953	376,128
	Curtiss-Wright Corp	N/A	N/A	1,165	425,746	369,620
	CVS/Caremark Corp	N/A	N/A	6,200	439,187	420,050
	Davita Inc	N/A	N/A	1,000	87,372	152,970
	Dell Technologies	N/A	N/A	3,100	172,056	282,565
	Delta Airlines	N/A	N/A	4,500	218,629	196,200
	Designer Brands A	N/A	N/A	87,742	497,188	320,258
	Diamondback Energy	N/A	N/A	2,796	211,587	447,024
	Dicks Sporting Goods	N/A	N/A	2,764	86,034	557,112
	Dineequity Inc	N/A	N/A	2,600	199,819	60,502
	Discover Financial S	N/A	N/A	1,900	93,441	324,330
	Discover Financial S	N/A	N/A	2,640	137,631	450,648
	Doximity Inc/sh CIA	N/A	N/A	9,211	267,137	534,514
	Dropbox Inc	N/A	N/A	6,600	179,540	176,286
	Dxc Technology CO	N/A	N/A	463	21,519	7,894
	Dynatrace Inc	N/A	N/A	13,059	628,205	615,732
	Eagle Materials Inc	N/A	N/A	985	193,316	218,601
	East West Bancorp	N/A	N/A	3,812	151,698	342,165

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4I

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Eastman Chemical	N/A	N/A	1,900	\$ 141,852	\$ 167,409
	Ebay Inc	N/A	N/A	6,300	239,470	426,699
	Edgewell Pers Care	N/A	N/A	3,400	99,515	106,114
	Elanco Animal Health	N/A	N/A	47,465	559,742	498,383
	Elevance Health	N/A	N/A	589	74,306	256,191
	ELF Beauty	N/A	N/A	5,270	638,851	330,903
	Encompass Health	N/A	N/A	3,734	218,875	378,180
	Energizer Hldgs Inc	N/A	N/A	3,100	120,362	92,752
	Eog Resources Inc	N/A	N/A	1,600	209,421	205,184
	Epam Systems Inc	N/A	N/A	1,670	413,694	281,963
	EQT Corp	N/A	N/A	9,170	290,376	489,953
	Equitable Holdings	N/A	N/A	5,900	196,408	307,331
	EVEREST GROUP LTD	N/A	N/A	700	124,659	254,331
	Evolent Health/sh CIA	N/A	N/A	13,580	373,064	128,603
	Exact Sciences Corp	N/A	N/A	5,140	227,994	222,511
	Exelixis Inc	N/A	N/A	7,500	175,614	276,900
	Exlservice Holdings Inc	N/A	N/A	9,370	298,212	442,358
	Exxon Mobil Corp	N/A	N/A	3,700	357,567	440,041
	Fedex Corp	N/A	N/A	1,900	373,226	463,182
	Fifth Third Bancorp	N/A	N/A	7,985	167,339	313,012
	First American Financial	N/A	N/A	4,858	210,311	318,831
	Firstservice Corp	N/A	N/A	888	61,902	147,364
	Five9 Inc	N/A	N/A	11,320	346,296	307,338
	Flex Ltd	N/A	N/A	8,800	151,176	291,104
	Foot Locker Inc	N/A	N/A	19,811	498,155	279,335
	Ford Motor CO	N/A	N/A	20,500	303,814	205,615
	Fox Corp A	N/A	N/A	8,800	300,786	498,080
	Fox Factory Hldg Car	N/A	N/A	5,270	223,854	123,002
	Freshpet Inc	N/A	N/A	2,522	171,347	209,755
	Fulton Financial	N/A	N/A	20,595	298,601	372,564
	Genedx Holdings	N/A	N/A	1,693	122,297	149,941
	General Mills Inc	N/A	N/A	4,800	315,727	286,992
	General Motors CO	N/A	N/A	9,100	339,431	427,973
	Gentex Corp	N/A	N/A	9,071	167,387	211,354
	Gilead Sciences Inc	N/A	N/A	5,400	424,735	605,070
	Glaukos Corp	N/A	N/A	2,300	338,550	226,366
	Globus Medical Inc	N/A	N/A	5,775	422,775	422,730
	Gms Inc	N/A	N/A	1,700	161,926	124,389
	Goldman Sachs Group	N/A	N/A	1,000	191,720	546,290
	Goodyear Tire	N/A	N/A	5,500	147,315	50,820
	Guidewire Software	N/A	N/A	1,781	134,333	333,688
	Halliburton Company	N/A	N/A	8,700	253,129	220,719
	Hartley Davidson Inc	N/A	N/A	3,740	207,569	94,435
	HCA Healthcare Inc	N/A	N/A	1,200	88,412	414,660
	Hewlett Packard Ent	N/A	N/A	8,900	114,850	137,327
	Hewlett Packard Ent	N/A	N/A	20,687	245,825	319,200
	HF Sinclair Corp	N/A	N/A	3,000	191,939	98,640
	HF Sinclair Corp	N/A	N/A	5,757	204,423	189,290
	Hntngtn Bncshr Inc	N/A	N/A	15,868	149,127	238,179
	Host Marriott Corp	N/A	N/A	14,600	259,430	207,466
	Host Marriott Corp	N/A	N/A	21,376	349,977	303,753

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	HP Inc	N/A	N/A	11,580	\$ 203,908	\$ 320,650
	Humana Inc	N/A	N/A	813	137,568	215,120
	Huntington Ingalls	N/A	N/A	700	125,884	142,828
	Ingredion Inc	N/A	N/A	900	74,175	121,689
	Ingredion Inc	N/A	N/A	2,860	306,794	386,701
	Inmode LTD Shs	N/A	N/A	4,900	192,454	86,926
	Insmed Incorporat	N/A	N/A	5,235	124,309	399,378
	Inspire Medical Sys	N/A	N/A	1,513	276,768	240,991
	Insulet Corp	N/A	N/A	1,679	274,476	440,922
	Intel Corp	N/A	N/A	3,900	227,340	88,569
	Intl Business Mach	N/A	N/A	500	65,079	124,330
	Jabil Circuit Inc	N/A	N/A	3,782	103,951	514,617
	Jack In The Box Inc	N/A	N/A	2,100	139,959	57,099
	Jazz Pharmaceuticals	N/A	N/A	2,180	295,343	270,647
	Jetblue Airways	N/A	N/A	41,755	501,743	201,259
	Johnson & Johnson	N/A	N/A	3,200	493,936	530,688
	Jones Lang La Salle	N/A	N/A	1,885	232,370	467,310
	Juniper Networks Inc	N/A	N/A	10,247	268,169	370,839
	Keycorp	N/A	N/A	13,950	181,035	223,061
	Kohls Corp	N/A	N/A	2,600	192,211	21,268
	Kohls Corp	N/A	N/A	32,710	583,363	267,568
	Kosmos Energy Ltd	N/A	N/A	53,165	338,720	121,216
	Kraft Heinz CO	N/A	N/A	9,960	322,433	303,083
	Kroger CO	N/A	N/A	8,600	225,817	582,134
	Kulicke & Sofa Ind	N/A	N/A	10,140	467,210	334,417
	Labcorp Holdings Inc.	N/A	N/A	1,040	134,994	242,050
	Lantheus Holdings In	N/A	N/A	1,300	77,087	126,880
	Lattice Semiconductor Corp	N/A	N/A	3,860	271,738	202,457
	Lear Corp	N/A	N/A	830	90,457	73,223
	Lear Corp	N/A	N/A	1,805	218,831	159,237
	Lincoln National	N/A	N/A	2,900	167,535	104,139
	Incyte Corp	N/A	N/A	3,600	213,203	217,980
	Lockheed Martin Corp	N/A	N/A	508	233,091	226,929
	Louisiana-Pacific Corp	N/A	N/A	2,375	216,075	218,453
	Lumentum Holdings	N/A	N/A	9,444	519,583	588,739
	Lyondellbasell Indus	N/A	N/A	1,900	186,738	133,760
	M & T Bank Corp	N/A	N/A	500	67,799	89,375
	M & T Bank Corp	N/A	N/A	1,606	199,238	287,073
	Macys Inc	N/A	N/A	5,700	247,569	71,592
	Macys Inc	N/A	N/A	34,150	480,241	428,924
	Madrigal Pharmaceuticals Inc	N/A	N/A	815	215,011	269,952
	MAGNERA CORP	N/A	N/A	494	7,992	8,971
	Manhattan Associates	N/A	N/A	3,705	822,354	641,113
	Manpowergroup Inc	N/A	N/A	1,800	168,514	104,184
	Marathon Petroleum	N/A	N/A	2,400	127,163	349,656
	Mariott Vacations	N/A	N/A	1,300	201,859	83,512
	Marzetti Co. (The	N/A	N/A	1,845	346,631	322,875
	Mastec Inc	N/A	N/A	4,286	263,424	500,219
	Matador Resources	N/A	N/A	3,770	211,610	192,609
	Mckesson Corp	N/A	N/A	300	36,538	201,897
	Merck & Co Inc	N/A	N/A	6,900	525,924	619,344

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Mercury Systems Inc	N/A	N/A	10,767	\$ 535,142	\$ 463,950
	Meta Platforms Inc A	N/A	N/A	400	49,986	230,544
	Metlife Inc	N/A	N/A	2,400	108,888	192,696
	MGIC Investment Corp	N/A	N/A	12,800	97,061	317,184
	Mgm Resorts Intl	N/A	N/A	5,500	199,289	163,020
	Molson Coors Bevq	N/A	N/A	5,400	264,693	328,698
	Movado Group	N/A	N/A	2,000	74,870	33,440
	Mr. Cooper Group Inc	N/A	N/A	1,600	124,368	191,360
	Mueller Industries Inc	N/A	N/A	6,355	516,187	483,870
	Murphy Oil Corp	N/A	N/A	4,840	192,116	137,456
	National Fuel Gas Co	N/A	N/A	2,800	206,642	221,732
	Ncr Atleos Corp	N/A	N/A	1,900	42,730	50,122
	Neogen Corp	N/A	N/A	29,425	513,401	255,115
	Netapp Inc	N/A	N/A	1,900	73,378	166,896
	New Fortress Energy	N/A	N/A	31,331	805,020	260,361
	Newmarket Corp	N/A	N/A	400	179,957	226,580
	Nexstar Media Group	N/A	N/A	1,500	161,332	268,830
	Nice Systems Ltd	N/A	N/A	1,726	359,910	266,097
	Novanta Inc	N/A	N/A	2,030	163,202	259,576
	NRG Energy Inc	N/A	N/A	4,700	156,907	448,662
	OFG Bancorp	N/A	N/A	3,800	102,595	152,076
	Oge Energy Corp	N/A	N/A	8,485	300,251	389,971
	Organon & CO	N/A	N/A	660	22,370	9,827
	Oshkosh Corp	N/A	N/A	1,800	145,667	169,344
	Owens Corning Inc	N/A	N/A	1,500	146,795	214,230
	Parsons Corp	N/A	N/A	3,390	262,321	200,722
	Paylocity Holding Corp	N/A	N/A	1,650	340,681	309,111
	Paypal Holdings Inc	N/A	N/A	4,900	323,900	319,725
	Pfizer Inc	N/A	N/A	22,000	671,507	557,480
	Phillips 66	N/A	N/A	2,200	175,023	271,656
	Piedmont Realty Trust Inc.	N/A	N/A	7,000	119,967	51,590
	Planet Fitness Inc	N/A	N/A	4,510	300,131	435,711
	Playtika Holding Corp	N/A	N/A	14,298	158,598	73,921
	Plexus Corp	N/A	N/A	3,181	256,411	407,582
	Pool Corp	N/A	N/A	1,310	458,243	417,039
	Primo Brands Corp	N/A	N/A	25,960	635,994	921,320
	Public Service Ent G	N/A	N/A	3,525	140,638	290,108
	Pulte Group Inc	N/A	N/A	3,500	93,957	359,800
	Pure Storage Inc	N/A	N/A	6,690	428,641	296,166
	Qualcomm Inc	N/A	N/A	4,400	651,155	675,884
	Quanta Services Inc	N/A	N/A	2,558	59,693	650,192
	Radian Group Inc	N/A	N/A	12,487	232,697	412,945
	Ralph Lauren	N/A	N/A	2,028	183,251	447,661
	Raymond James Fin	N/A	N/A	3,444	124,672	478,406
	Regal Rexnord Corporation	N/A	N/A	2,415	393,788	274,948
	Regions Financial	N/A	N/A	15,700	150,941	341,161
	Regions Financial	N/A	N/A	14,970	142,599	325,298
	Reliance, Inc.	N/A	N/A	1,653	109,255	477,304
	Resideo Tech Inc	N/A	N/A	21,267	409,161	376,426
	Ryder System Inc	N/A	N/A	2,000	166,585	287,620
	Science Appl Intl	N/A	N/A	5,015	504,478	563,034

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Service Pptys Tr	N/A	N/A	5,200	\$ 153,565	\$ 13,572
	Silgan Holdings	N/A	N/A	8,950	352,664	457,524
	Skyworks Solutions	N/A	N/A	1,070	116,915	69,154
	Skyworks Solutions	N/A	N/A	3,132	260,755	202,421
	SLM Corp	N/A	N/A	5,100	155,096	149,787
	Smucker J M CO	N/A	N/A	1,900	218,531	224,979
	Snap-On Inc	N/A	N/A	800	140,335	269,608
	Southwest Airlines	N/A	N/A	8,516	329,358	285,967
	Spartanash CO	N/A	N/A	3,400	90,514	68,884
	Sprouts Farmers Mkt	N/A	N/A	3,425	84,576	522,792
	State Street Corp	N/A	N/A	5,800	450,059	519,274
	Steel Dynamics Inc	N/A	N/A	3,000	92,321	375,240
	Steel Dynamics Inc	N/A	N/A	3,572	136,310	446,786
	Stifel Find Corp	N/A	N/A	900	54,441	84,834
	Stifel Find Corp	N/A	N/A	4,507	128,531	424,830
	Stride Inc	N/A	N/A	5,375	341,969	679,938
	Sylvamo Corp	N/A	N/A	1,036	40,855	69,484
	Synnex Corp	N/A	N/A	1,790	215,713	186,088
	Talen Energy Co	N/A	N/A	3,085	568,288	615,982
	Tapestry Inc	N/A	N/A	8,186	214,871	576,376
	Taylor Morrison Home	N/A	N/A	9,130	220,995	548,165
	Tegna Inc	N/A	N/A	11,300	160,764	205,886
	Tenable Holdings Inc	N/A	N/A	7,515	339,305	262,875
	Textron Inc	N/A	N/A	4,000	243,952	289,000
	Textron Inc	N/A	N/A	6,622	339,060	478,440
	The Baldwin Insurance Group Inc	N/A	N/A	9,780	470,325	437,068
	The Campbell's Company	N/A	N/A	4,500	200,501	179,640
	The Hartford Insurance Group, Inc.	N/A	N/A	4,200	206,109	519,666
	The ODP Corp	N/A	N/A	2,100	75,550	30,093
	Tpg Inc	N/A	N/A	5,474	273,783	259,632
	Twist Biosci	N/A	N/A	9,050	303,686	355,303
	UGI Corp	N/A	N/A	3,100	130,436	102,517
	United Airlines Hldg	N/A	N/A	3,200	221,956	220,960
	Uniti Group Inc	N/A	N/A	11,744	146,103	59,190
	Universal Health Ser	N/A	N/A	1,100	147,759	206,690
	Unum Group	N/A	N/A	3,700	178,244	301,402
	UPBOUND GROUP INC	N/A	N/A	3,300	91,073	79,068
	Upwork Inc	N/A	N/A	6,300	96,589	82,215
	US Steel Corp	N/A	N/A	11,834	251,205	500,105
	Valero Energy	N/A	N/A	1,600	98,797	211,312
	Valero Energy	N/A	N/A	2,364	158,595	312,213
	Verizon Comm	N/A	N/A	12,100	639,116	548,856
	Viatis Inc	N/A	N/A	4,542	68,509	39,561
	Vishay Intertech	N/A	N/A	19,348	340,149	307,633
	Voya Financial Inc	N/A	N/A	3,300	174,170	223,608
	Walgreens Boots Alli	N/A	N/A	6,700	474,440	74,839
	Waystar Holding Corp	N/A	N/A	9,416	390,962	351,782
	Wells Fargo And CO	N/A	N/A	9,800	425,964	703,542
	Western Alliance	N/A	N/A	4,021	296,940	308,933
	Western Digital	N/A	N/A	4,570	170,911	184,765
	Western Union CO	N/A	N/A	9,100	177,933	96,278

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4f

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Westlake Corp	N/A	N/A	2,612	\$ 125,219	\$ 261,278
	Whirlpool Corp	N/A	N/A	1,800	341,437	162,234
	Williams-Sonoma Inc	N/A	N/A	3,394	105,941	536,591
	WillScot Holdings Corporation	N/A	N/A	10,095	418,925	280,641
	WORLD KINECT CORP	N/A	N/A	4,800	163,862	136,128
	Xerox Holdings Corp	N/A	N/A	4,550	174,307	21,976
	Yelp Inc	N/A	N/A	10,820	361,339	400,665
	Zions Bancorp	N/A	N/A	2,700	133,885	134,622
	Cameco Corp 41.16	N/A	N/A	7,712	277,513	317,426
	EVEREST GROUP LTD 363.33	N/A	N/A	1,614	613,630	586,415
	Ftai Aviation ADR 111.03	N/A	N/A	3,425	471,552	380,278
	Nvent Electric ADR 52.42	N/A	N/A	6,505	422,595	340,992
	Sharkninja Inc ADR 83.41	N/A	N/A	5,345	396,906	445,826
	Whitecap Resources Inc 6.45	N/A	N/A	49,040	375,320	316,308
	Zoom Communications Inc	N/A	N/A	9,384	591,585	692,256
	Total common stocks				81,779,677	95,405,882
	Corporate bonds					
	McDonalds	3.300%	07/01/2025	800,000	802,999	797,514
	Dominion Resources	3.900%	10/01/2025	800,000	859,075	798,078
	Suntrust	4.050%	11/03/2025	750,000	804,674	748,289
	Constellation Brands, Inc	4.750%	12/01/2025	400,000	421,912	400,078
	Amem Express	4.900%	02/13/2026	800,000	802,827	803,662
	Apple Inc	3.250%	02/23/2026	900,000	925,052	891,957
	JPMorgan Chase	3.300%	04/01/2026	800,000	782,715	792,820
	T-mobile USA	2.625%	04/15/2026	625,000	601,947	612,750
	Chevron Corp	2.954%	05/16/2026	700,000	703,480	690,084
	Abbvie Inc	2.950%	11/21/2026	800,000	826,482	782,809
	Wells Fargo Fit Rt	5.073%	01/15/2027	51,000	49,901	50,612
	Kraft Heinz Food 3.87	3.875%	05/15/2027	850,000	819,596	838,926
	Costco Wholesale Co	3.000%	05/18/2027	800,000	833,930	783,228
	Church&dwright	3.150%	08/01/2027	400,000	387,702	389,778
	Kroger Co	3.700%	08/01/2027	850,000	851,830	835,453
	Duke Enrgy	3.150%	08/15/2027	800,000	846,608	775,688
	Bank of America	3.248%	10/21/2027	900,000	937,052	875,896
	Merrill Lynch Mtg Invs	5.758%	08/25/2028	287	287	278
	Smucker J M	5.900%	11/15/2028	850,000	873,744	888,755
	Deere John Cap	4.500%	01/16/2029	500,000	497,250	501,899
	Union Pacific Corp	3.700%	03/01/2029	900,000	868,893	878,385
	American Express Var Rate	5.282%	07/27/2029	300,000	301,931	306,247
	PNC Find Svc 2.55% 01/22/30	2.550%	01/22/2030	600,000	549,237	543,481
	NVIDIA Corp	2.850%	04/01/2030	775,000	808,753	722,559
	Pepsico Inc	1.625%	05/01/2030	600,000	509,950	523,588
	Anthem Inc	2.250%	05/15/2030	800,000	819,741	713,115
	Best Buy Co	1.950%	10/01/2030	800,000	780,007	686,358
	Gcb Real Es	3.375%	08/15/2031	800,000	877,937	729,019
	AutoZone Inc	4.750%	08/01/2032	800,000	771,688	784,160
	Church & Dwight Sr Nt	5.600%	11/15/2032	500,000	521,512	520,934
	Amazon Inc	4.700%	12/01/2032	850,000	871,954	857,337
	Boams -j B	4.032%	11/25/2033	3,371	4,702	2,240
	Blackrock Funding CC 9/24	5.000%	03/14/2034	500,000	523,086	504,961

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Wamu Mrtg Passthr CI 82	4.275%	03/25/2034	1,731	\$ 1,886	\$ 2,217
	Mortgage II Tr	5.878%	12/25/2034	705	705	699
	Sequoia Mtg	5.505%	11/20/2035	704	704	638
	Sequoia Mortgage Trust	6.155%	07/20/2036	613	3,074	126
	Total corporate bonds				<u>21,844,820</u>	<u>21,034,621</u>
	Municipal bonds					
	Florida State Rev FL	2.154%	07/01/2030	400,000	403,045	353,732
	Cincinnati OH	2.150%	12/01/2037	225,000	226,451	164,916
	Total municipal bonds				<u>629,496</u>	<u>518,648</u>
	U.S. Government securities					
	U.S. Treasury	4.000%	02/15/2026	600,000	599,298	599,231
	FNMA	1.875%	09/24/2026	650,000	648,918	629,882
	U.S. Treasury	1.250%	11/30/2026	600,000	594,991	574,186
	Fhfb	1.250%	12/21/2026	600,000	590,962	572,903
	Federal Home Loan Banks	4.740%	06/23/2027	400,000	399,023	400,234
	U.S. Treasury Note	4.375%	07/15/2027	325,000	325,443	328,319
	U.S. Treasury	4.125%	09/30/2027	500,000	500,648	502,867
	U.S. Treasury	2.250%	11/15/2027	600,000	571,410	575,423
	U.S. Treasury	2.750%	02/15/2028	600,000	598,477	581,489
	U.S. Treasury Note	4.000%	06/30/2028	600,000	594,649	601,908
	U.S. Treasury	3.125%	11/15/2028	700,000	665,574	681,363
	FFCB	2.125%	02/22/2029	400,000	402,341	373,658
	U.S. Treasury	4.250%	02/28/2029	850,000	847,569	859,881
	U.S. Treasury Strip		05/15/2029	750,000	679,636	636,953
	US Treasury Tips	0.250%	07/15/2029	450,000	554,222	535,285
	U.S. Treasury	1.625%	08/15/2029	750,000	741,729	681,732
	FHLB QC 09/26	4.000%	09/04/2029	1,000,000	1,000,000	989,911
	FHLB 1X 10/25	4.250%	10/10/2029	450,000	449,699	449,714
	U.S. Treasury	4.000%	10/31/2029	600,000	598,188	601,275
	FFCB 1X 11/26	4.600%	11/20/2029	300,000	300,000	302,073
	U.S. Treasury Note	4.000%	07/31/2030	700,000	696,011	700,410
	Freddie Mac Pool #C01050	7.500%	09/01/2030	276	274	289
	U.S. Treasury Tips	0.125%	07/15/2031	700,000	823,411	761,722
	U.S. Treasury Note	4.125%	10/31/2031	650,000	637,682	651,909
	U.S. Treasury Strip		05/15/2032	500,000	382,078	371,661
	U.S. Treasury	2.875%	05/15/2032	600,000	598,369	554,869
	UST Note	4.125%	11/15/2032	400,000	399,583	400,466
	Freddie Mac Pool #G01477	6.000%	12/01/2032	457	472	475
	Fannie Mae Pool #726774	6.050%	02/01/2033	897	911	907
	U.S. Treasury Note	4.500%	11/15/2033	1,150,000	1,151,919	1,177,007
	Fannie Mae Pool #768435	6.150%	01/01/2034	1,606	1,620	1,631
	U.S. Treasury Note	4.000%	02/15/2034	700,000	691,489	690,227
	Fannie Mae Pool #255221	5.500%	04/01/2034	1,596	1,601	1,623
	U.S. Treasury Strip		05/15/2034	600,000	408,852	405,335
	Fannie Mae Pool #725829	5.000%	06/01/2034	836	836	869
	Fannie Mae Pool #800165	5.645%	12/01/2034	732	745	739
	Freddie Mac Pool #972159	4.388%	03/01/2035	3,181	3,213	3,205
	Fannie Mae Pool #888004	5.379%	05/01/2035	835	833	879
	Fannie Mae Pool #MA4470	2.000%	11/01/2036	251,771	260,425	227,739

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4f

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares		(d) Cost	(e) Current Value	
		Maturity Date	Rate of Interest			Par/Maturity Value or Shares
	Fannie Mae Pool #950353	6.075%	09/01/2037	2,035	\$ 2,048	\$ 2,112
	Fannie Mae Pool #959877	5.000%	11/01/2037	1,742	1,677	1,735
	Fannie Mae Pool #929296	5.000%	04/01/2038	861	857	869
	Fnma Pool # Ma5533	4.000%	11/01/2039	287,759,420	281,015	280,183
	Freddie Mac Pool #Q16644	3.500%	03/01/2043	31,116	32,351	28,692
	Fannie Mae Pool #AB4115	4.000%	05/25/2043	18,147	19,391	17,319
	Freddie Mac Pool #Q20332	3.500%	07/01/2043	57,284	58,680	52,739
	Fannie Mae Pool #AV3360	4.000%	05/01/2044	10,614	11,207	10,088
	Fannie Mae Pool #AS2548	4.000%	06/01/2044	8,715	9,244	8,284
	Freddie Mac Pool #G08687	3.500%	01/01/2046	82,150	86,091	75,114
	Fannie Mae Pool #AS8305	3.000%	11/01/2046	56,958	56,726	50,551
	Freddie Mac Pool #G08749	4.000%	02/01/2047	13,256	13,914	12,513
	Fannie Mae Pool #MA2920	3.000%	03/01/2047	29,800	29,324	25,989
	Fannie Mae Pool #MA2959	3.500%	04/01/2047	57,391	59,021	52,427
	Fannie Mae Pool #MA3143	3.000%	09/01/2047	80,640	80,997	70,809
	Freddie Mac Pool #G08791	3.000%	12/01/2047	61,006	61,273	53,502
	Fannie Mae Pool #MA3425	3.000%	06/01/2048	51,264	51,647	44,694
	Fannie Mae Pool #MA3685	3.000%	05/01/2049	29,266	28,881	25,352
	Freddie Mac Pool #SD8036	3.000%	01/01/2050	84,817	87,203	74,311
	Freddie Mac Pool #SD8045	3.500%	02/01/2050	65,496	68,177	59,392
	Freddie Mac Pool #SD8092	3.000%	09/01/2050	91,981	97,844	79,711
	Fannie Mae Pool #MA4414	2.500%	09/01/2051	150,042	156,378	125,031
	Fannie Mae Pool #MA4785	5.000%	10/01/2052	159,934	156,135	156,830
	FHLMC Pool#S08338	4.000%	05/25/2053	442,540	419,583	412,340
	Fnma Pool Ma5105	4.500%	08/25/2053	367,566	354,012	351,497
	FHLMC 30y Pool #ds8365	4.500%	09/25/2053	279,127	263,775	266,919
	Fnma Pool Ma5214	5.000%	11/25/2053	375,815	362,192	368,352
	Fhlmc Super 30y #sd8451	4.500%	07/25/2054	286,101	273,584	273,565
	Fnma Umbis Pool #M5530	5.000%	11/25/2054	488,810	483,159	478,959
	Freddie Mac Pool #sd-8506	5.500%	02/01/2055	395,475	390,655	394,930
	Total U.S. Government securities				<u>21,720,143</u>	<u>21,285,056</u>
	Mutual funds					
	Aberdeen Emerging Markets ex-China			23,675	14,975,287	13,014,360
	Cohen & Steers Intl Realty			48,277	2,137,460	2,369,938
	DFA Emerging Markets Core Equity Portfolio			842,594	18,461,240	19,792,535
	DFA Emerging Mkts Small Cap			186,028	3,618,255	4,250,738
	DFA Intl Small Cap Value			177,263	3,308,183	4,284,444
	DFA Real Estate Secs Port			53,932	1,685,137	2,212,292
	DFA Small Cap Portfolio			568,497	14,818,190	25,570,986
	DFA US Large Capital Value			812,323	30,414,336	40,746,136
	DFA Intermediate Gov't Fixed Income			3,856,078	46,487,196	42,725,348
	Dodge & Cox Intl Stock C I I			356,133	12,929,411	19,491,174
	Dodge & Cox Stock Fund C I I			169,334	38,858,941	44,396,079
	Driehaus Emerging Markets Small Cap Gr			194,959	2,468,622	4,027,862
	Driehaus International Smallcap Growth			449,475	4,529,336	4,036,281
	Fidelity 500 Index			242,948	35,654,686	47,486,647
	Matthews Asia Emerging Markets ETF			161,800	4,981,822	4,529,656
	Shares Receivable			21,658,380	21,658,380	21,658,380
	Vanguard Intl Growth Fund Admiral Shares			233,586	18,061,801	24,061,649
	Total mutual funds				<u>275,048,283</u>	<u>324,654,505</u>

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4f

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Cash and equivalents					
	QCBT Instl Insured Money Market				\$ 3,555	\$ 3,555
	QCBT Instl Insured Money Market				866,597	866,597
	QCBT Instl Insured Money Market				282,555	282,555
	QCBT Instl Insured Money Market				546,924	546,924
	QCBT Instl Insured Money Market				184,997	184,997
	QCBT Instl Insured Money Market				743,064	743,064
	Total cash and equivalents				<u>2,627,692</u>	<u>2,627,692</u>
	Total assets (held at end of year)				<u>\$ 403,650,111</u>	<u>\$ 465,526,404</u>

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2025

SCHEDULE H, LINE 4j

EIN: 36-6129958
PLAN NO.: 001

<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Fair Value of Asset at Transaction Date</u>	<u>Net Gain or (Loss)</u>
<u>Purchases</u>					
<u>Cash equivalents</u>					
Instl Insured Money Market	\$ 103,143,241	\$ -	\$ 103,143,241	\$ 103,143,241	\$ -
<u>Sales</u>					
<u>Cash equivalents</u>					
Instl Insured Money Market	-	103,595,800	103,595,800	103,595,800	-



SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

Plan Provision Summary

Revised and Effective date	April 1, 2021																															
Plan entry date	Participation in the plan commences on the earlier of the April 1 or October 1 first following a 12-month period in which 1,000 hours of service is completed, or the April 1 following a plan year in which at least 510 hours of service are completed.																															
Pension credit	<table border="1"> <thead> <tr> <th style="text-align: center;">Covered hours in plan year</th> <th style="text-align: center;">Pension credit</th> </tr> </thead> <tbody> <tr> <td>Less than 67</td> <td style="text-align: center;">0</td> </tr> <tr> <td>67 – 199</td> <td style="text-align: center;">1/12</td> </tr> <tr> <td>200 – 332</td> <td style="text-align: center;">2/12</td> </tr> <tr> <td>333 – 465</td> <td style="text-align: center;">3/12</td> </tr> <tr> <td>466 – 598</td> <td style="text-align: center;">4/12</td> </tr> <tr> <td>599 – 731</td> <td style="text-align: center;">5/12</td> </tr> <tr> <td>732 – 864</td> <td style="text-align: center;">6/12</td> </tr> <tr> <td>865 – 997</td> <td style="text-align: center;">7/12</td> </tr> <tr> <td>998 – 1,130</td> <td style="text-align: center;">8/12</td> </tr> <tr> <td>1,131 – 1,263</td> <td style="text-align: center;">9/12</td> </tr> <tr> <td>1,264 – 1,396</td> <td style="text-align: center;">10/12</td> </tr> <tr> <td>1,397 – 1,529</td> <td style="text-align: center;">11/12</td> </tr> <tr> <td>1,530 – 1,662</td> <td style="text-align: center;">1</td> </tr> <tr> <td>1,663 or more</td> <td style="text-align: center;">1</td> </tr> </tbody> </table>		Covered hours in plan year	Pension credit	Less than 67	0	67 – 199	1/12	200 – 332	2/12	333 – 465	3/12	466 – 598	4/12	599 – 731	5/12	732 – 864	6/12	865 – 997	7/12	998 – 1,130	8/12	1,131 – 1,263	9/12	1,264 – 1,396	10/12	1,397 – 1,529	11/12	1,530 – 1,662	1	1,663 or more	1
	Covered hours in plan year	Pension credit																														
	Less than 67	0																														
	67 – 199	1/12																														
	200 – 332	2/12																														
	333 – 465	3/12																														
	466 – 598	4/12																														
	599 – 731	5/12																														
	732 – 864	6/12																														
	865 – 997	7/12																														
	998 – 1,130	8/12																														
	1,131 – 1,263	9/12																														
	1,264 – 1,396	10/12																														
	1,397 – 1,529	11/12																														
	1,530 – 1,662	1																														
1,663 or more	1																															
Participants are allowed to "bank" hours in excess of 1,662 up to 4,986 hours, to be applied in years with at least 67 hours and less than 1,530 hours or applied in the year of retirement or termination to receive additional years of service.																																
Vesting service	Each plan year with 1,000 hours of service.																															
Accrued benefit	The monthly amount of a Regular or a Normal Retirement Pension is the sum of the following: \$150.00 for all Pension Credits earned on or after April 1, 2000 for a Participant who earned at least 4/12 of a Pension Credit in a plan year after March 31, 2023 and \$150.00 for all Pension Credits earned prior to April 1, 2000 for a Participant who earned at least 4/12 of a Pension Credit in a plan year after March 31, 2023.																															
	For Participants who were Participants in the Pension Plan of Plumbers and Steamfitters Local Union No. 387 as of July 31, 2000, the monthly amount of a Regular or a Normal Retirement Pension is the sum of the following: \$150.00 for all Pension Credits earned on or after August 1, 2000 for a Participant who earned at least 4/12 of a pension credit in a plan year after March 31, 2023 and \$113.00 for all Pension Credits earned prior to August 1, 2000 for a Participant who earned at least 4/12 of a Pension Credit in a plan year after March 31, 2023.																															



	Payable as a monthly income for the life of the Participant.
Normal retirement pension eligibility	The later of the attainment of age 65 or the fifth anniversary of plan participation.
Normal retirement pension benefit	Accrued benefit commencing at normal retirement age.
Regular pension eligibility	Attainment of age 60, the completion of 8 years of vesting service or 8 pension credits, and credited with at least 6/12 of a pension credit after the year in which age 51 was attained.
Regular pension benefit	Accrued benefit commencing immediately.
Early retirement pension eligibility	Attainment of age 55, the completion of 8 years of vesting service or 8 pension credits, and credited with at least 6/12 of a pension credit after the plan year in which age 51 was attained.
Early retirement pension benefit	Accrued benefit commencing immediately reduced by 1/8 percent for each month by which commencement precedes age 60.
Disability pension eligibility	Permanently and totally disabled with 850 hours of service since the beginning of the second plan year preceding disability, and after the completion of 8 years of vesting service or 8 pension credits.
Disability pension benefit	Accrued benefit commencing on the first day of the fourth month following disability.
Vested pension eligibility	Termination of employment after the completion of 5 years of vesting service or 5 pension credits.
Vested pension benefit	Accrued benefit commencing at normal retirement age. A participant with 10 or more Pension Credits may elect to receive his pension at any time after the attainment of age 55. The accrued benefit would be reduced by 1/8 percent for each month by which the commencement precedes Normal Retirement Age.
Regular and accidental death eligibility for an active employee or spouse of an active employee	The Employee must have 500 hours of service in the plan year preceding the plan year of death.
Regular and accidental death eligibility for a pensioner or surviving spouse	The Participant must have begun collecting a Regular, Early Retirement or Disability Pension on or after August 1, 2000 and worked at least 500 hours in the plan year preceding the plan year in which benefit payments began, and a payment must have been made for the month in which death occurs. The surviving Spouse will be eligible only if a death benefit was paid at the Participant's death, and a monthly benefit payment was made for the month in which the spouse died.
Regular and accidental death benefit	For accidental death while an active Employee the benefit is double the regular death benefit. The regular death benefit is based on the Employee's Status at death:



	Status at Death:	Regular Death benefit
	Active Employee	\$10,000
	Spouse of Active Employee	\$4,000
	Pensioner	\$10,000
	Surviving Spouse	\$4,000

Guaranteed pension payments	<p>If a Pensioner who retires with a Normal, Regular, Early Retirement, or Disability Pension (Vested Pensions excluded) dies before he receives 60 monthly pension payments, his monthly pension shall continue to his surviving Spouse, until 60 such payments have been made, including the payments to the Pensioner and his Spouse. If the Joint & Survivor Option, the Cash Refund Guarantee Option, or the Level Income Option were selected, the provision for the guaranteed 60 monthly payments does not apply.</p> <p>The guaranteed pension payments only apply to benefits accrued after July 31, 2000 for participants in the Local 387 pension plan as of August 31, 2000. For benefits accrued prior to August 1, 2000, the normal form will be the husband and wife pension, which provides for a reduced payment to the participant with 50% continued to the surviving spouse.</p>
Survivor's pension eligibility	<p>An active Employee with at least 5 years of vesting service or 5 pension credits, or an Employee active at or after attaining age 55 who was eligible for an Early Retirement Pension, or an Employee active at age 60 who was eligible for a Regular Pension, or an Employee active at Normal Retirement Age who was eligible for any type of pension, or a Pensioner.</p>
Survivor's pension benefit	<p>The surviving Spouse of an eligible active Employee or a Pensioner who is not eligible for Guaranteed Pension Payments shall receive 50% of the amount of pension that would have been paid to the Employee had he been awarded a Regular Pension the day before his death. Payments to the surviving Spouse shall be payable as of the first day of the month following the date of his death.</p> <p>The surviving Spouse of a Pensioner who is eligible for Guaranteed Pension Payments shall begin receiving a Survivor's Pension the first day of the first month following the receipt of the last Guaranteed Pension Payment. The Survivor's Pension shall be equal to 50% of the amount of Pension that would have been paid had the Employee been awarded a Regular Pension on the day before his death. However, in no event may the monthly amount of the Survivor's Pension exceed the monthly amount of the Guaranteed Pension Payments received by the Pensioner and/or his Spouse.</p>



	<p>The Survivor's Pension shall be paid monthly until the death of the surviving spouse.</p> <p>The survivor's pension benefit only applies to benefits accrued after July 31, 2000 for participants in the Local 387 pension plan as of August 31, 2000. For benefits accrued prior to August 1, 2000, the normal form will be the husband and wife pension, which provides for a reduced payment to the participant with 50% continued to the surviving spouse.</p>
Optional forms of benefit payments	<p>Cash Refund Guarantee Partial Lump Sum Level Income Joint and 75% Survivor Joint and 100% Survivor</p>
Changes in Plan Provisions	<p>The accrued benefit definition changed. The pre- and post-merger service benefit level was increased by \$7 for all participants effective January 1, 2024. Pensioners and Beneficiaries also received a bonus check equal to \$200 per pension credit for eligible Pensioners and \$100 per pension credit for eligible Beneficiaries on the pension rolls as of December 2023.</p>

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MARCH 31, 2025

SCHEDULE H, LINE 4f

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Common stocks					
	0-1 Glass Inc	N/A	N/A	36,307	\$ 633,742	\$ 416,441
	02 Holdings	N/A	N/A	4,565	414,498	365,246
	0-1 Glass Inc	N/A	N/A	5,700	148,599	65,379
	Acadia Healthcare CO	N/A	N/A	8,350	494,385	253,172
	ACV Auctions	N/A	N/A	19,391	384,290	273,219
	ADT Inc	N/A	N/A	30,300	203,440	246,642
	Advanced Drainage	N/A	N/A	2,625	312,231	285,206
	AECOM	N/A	N/A	4,640	139,976	430,267
	Aflac Inc	N/A	N/A	1,800	82,696	200,142
	Ag co Corp	N/A	N/A	2,585	148,539	239,293
	Air Lease Corp	N/A	N/A	10,173	352,637	491,458
	Albertsons Companies	N/A	N/A	6,700	138,796	147,333
	Allison Transmission	N/A	N/A	2,700	200,184	258,309
	Altria Group Inc	N/A	N/A	8,100	375,149	486,162
	Amdocs Ltd Ord	N/A	N/A	2,300	137,974	210,450
	Ameren Corp	N/A	N/A	1,775	79,377	178,210
	American Airlines	N/A	N/A	4,600	218,676	48,530
	American Find Group	N/A	N/A	900	60,543	118,206
	American Intl Group	N/A	N/A	6,100	334,648	530,334
	Ameriprise Financial	N/A	N/A	400	93,969	193,644
	Amicus Therapeutics Inc	N/A	N/A	34,680	432,453	282,989
	Annaly Cap Mgmt	N/A	N/A	3,075	87,818	62,453
	APA Corp	N/A	N/A	4,080	181,993	85,762
	Appfolio Inc	N/A	N/A	1,305	298,689	286,970
	Applied Materials In	N/A	N/A	1,100	56,001	159,632
	Archer Daniels Mid	N/A	N/A	2,300	169,521	110,423
	Arrow Electronics	N/A	N/A	2,000	181,352	207,660
	Arrow Electronics	N/A	N/A	3,034	208,224	315,020
	Associated Banc-Corp	N/A	N/A	8,200	172,903	184,746
	AT&T Inc	N/A	N/A	29,800	680,962	842,744
	Autoliv Inc	N/A	N/A	2,300	226,481	203,435
	Autonation Inc	N/A	N/A	1,700	192,085	275,264
	Autonation Inc	N/A	N/A	2,899	131,015	469,406
	Avantor Inc	N/A	N/A	10,505	221,583	170,286
	Avnet Inc	N/A	N/A	4,100	175,423	197,169
	Axis Capital Holding	N/A	N/A	2,100	80,870	210,504
	Azek Co Inc	N/A	N/A	6,515	299,104	318,518
	Bank New York Mellon	N/A	N/A	7,400	404,889	620,638
	Bank of America Corp	N/A	N/A	4,100	67,609	171,093
	Berry Plastics Group	N/A	N/A	3,600	175,619	251,316
	Best Buy Company Inc	N/A	N/A	1,500	109,698	110,415
	Biogen Inc	N/A	N/A	1,400	222,716	191,576
	Bio-Techne Corp	N/A	N/A	3,055	243,079	179,115
	Blue Owl Capital Corp	N/A	N/A	12,800	176,383	187,648
	Blueprint Medicines	N/A	N/A	3,273	245,570	289,693
	Borg Warner Inc	N/A	N/A	6,600	224,242	189,090
	Bright Horizons Fam	N/A	N/A	5,132	490,410	651,969
	Brink's CO	N/A	N/A	1,900	194,940	163,704
	Brink's CO	N/A	N/A	4,335	238,228	373,504
	Bristol Myers-Squibb	N/A	N/A	8,000	455,316	487,920
	Builders Firstsource	N/A	N/A	1,300	173,930	162,422
	Builders Firstsource	N/A	N/A	4,240	211,882	529,746

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Bunge Global SA ADR	N/A	N/A	1,700	\$ 172,229	\$ 129,914
	Burlington Stores	N/A	N/A	1,000	178,996	238,330
	California Res Corp	N/A	N/A	600	33,573	26,382
	Capital One Fin	N/A	N/A	2,169	161,678	388,902
	Carlyle Group Inc	N/A	N/A	14,200	508,961	618,978
	Carnival Corp	N/A	N/A	4,800	78,651	93,744
	Casella Waste System	N/A	N/A	4,250	330,001	473,918
	Cathay General Banc	N/A	N/A	5,802	186,839	249,660
	CBRE Group Inc	N/A	N/A	4,193	190,656	548,361
	Centene Corp	N/A	N/A	4,700	291,306	285,337
	Centerpoint Energy	N/A	N/A	11,251	261,680	407,624
	CF Industries Holdings	N/A	N/A	2,400	198,703	187,560
	Chart Industries Inc	N/A	N/A	1,864	251,577	269,087
	Charter Communcation	N/A	N/A	600	226,826	221,118
	Chemed Corp New	N/A	N/A	1,071	523,852	659,008
	Chemours CO	N/A	N/A	2,600	132,468	35,178
	Churchill Downs Inc	N/A	N/A	3,005	401,700	333,765
	Ciena Corp	N/A	N/A	4,695	440,808	283,719
	Cigna Corp New	N/A	N/A	1,100	226,247	361,900
	Cigna Corp New	N/A	N/A	960	129,261	315,840
	Cirrus Logic	N/A	N/A	1,500	207,947	149,482
	Cisco Systems Inc	N/A	N/A	8,500	286,571	524,535
	Citigroup Inc	N/A	N/A	9,200	485,408	653,108
	Citizens Find I Group	N/A	N/A	6,300	234,054	258,111
	Clearwater Analytics Holdings Inc	N/A	N/A	18,976	334,429	508,557
	CNA Financial Corp	N/A	N/A	3,400	157,022	172,686
	CNH Indl NV Shs	N/A	N/A	19,700	287,133	241,916
	Cognex Corp	N/A	N/A	13,020	661,344	388,387
	Comcast Corp-CIA	N/A	N/A	14,000	517,991	516,600
	Conagra Brands Inc	N/A	N/A	6,900	246,015	184,023
	Confuent Inc	N/A	N/A	19,121	491,216	448,196
	Conmed Corp	N/A	N/A	5,980	403,364	361,132
	Conocophillips	N/A	N/A	4,432	464,710	465,448
	COPT DEFENSE PROPERTIES SHS BEN INT	N/A	N/A	12,679	317,239	345,756
	Corebridge Financial	N/A	N/A	7,000	217,340	220,990
	Cummins Inc	N/A	N/A	1,200	171,953	376,128
	Curtiss-Wright Corp	N/A	N/A	1,165	425,746	369,620
	CVS/Caremark Corp	N/A	N/A	6,200	439,187	420,050
	Daviita Inc	N/A	N/A	1,000	87,372	152,970
	Dell Technologies	N/A	N/A	3,100	172,056	282,565
	Delta Airlines	N/A	N/A	4,500	218,629	196,200
	Designer Brands A	N/A	N/A	87,742	497,188	320,258
	Diamondback Energy	N/A	N/A	2,796	211,587	447,024
	Dicks Sporting Goods	N/A	N/A	2,764	86,034	557,112
	Dineequity Inc	N/A	N/A	2,600	199,819	60,502
	Discover Financial S	N/A	N/A	1,900	93,441	324,330
	Discover Financial S	N/A	N/A	2,640	137,631	450,648
	Doximity Inc/sh CIA	N/A	N/A	9,211	267,137	534,514
	Dropbox Inc	N/A	N/A	6,600	179,540	176,286
	Dxc Technology CO	N/A	N/A	463	21,519	7,894
	Dynatrace Inc	N/A	N/A	13,059	628,205	615,732
	Eagle Materials Inc	N/A	N/A	985	193,316	218,601
	East West Bancorp	N/A	N/A	3,812	151,698	342,165

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Eastman Chemical	N/A	N/A	1,900	\$ 141,852	\$ 167,409
	Ebay Inc	N/A	N/A	6,300	239,470	426,699
	Edgewell Pers Care	N/A	N/A	3,400	99,515	106,114
	Elanco Animal Health	N/A	N/A	47,465	559,742	498,383
	Elevance Health	N/A	N/A	589	74,306	256,191
	ELF Beauty	N/A	N/A	5,270	638,851	330,903
	Encompass Health	N/A	N/A	3,734	218,875	378,180
	Energizer Hldgs Inc	N/A	N/A	3,100	120,362	92,752
	Eog Resources Inc	N/A	N/A	1,600	209,421	205,184
	Epam Systems Inc	N/A	N/A	1,670	413,694	281,963
	EQT Corp	N/A	N/A	9,170	290,376	489,953
	Equitable Holdings	N/A	N/A	5,900	196,408	307,331
	EVEREST GROUP LTD	N/A	N/A	700	124,659	254,331
	Evolent Health/sh CIA	N/A	N/A	13,580	373,064	128,603
	Exact Sciences Corp	N/A	N/A	5,140	227,994	222,511
	Exelixis Inc	N/A	N/A	7,500	175,614	276,900
	Exlservice Holdings Inc	N/A	N/A	9,370	298,212	442,358
	Exxon Mobil Corp	N/A	N/A	3,700	357,567	440,041
	Fedex Corp	N/A	N/A	1,900	373,226	463,182
	Fifth Third Bancorp	N/A	N/A	7,985	167,339	313,012
	First American Financial	N/A	N/A	4,858	210,311	318,831
	Firstservice Corp	N/A	N/A	888	61,902	147,364
	Five9 Inc	N/A	N/A	11,320	346,296	307,338
	Flex Ltd	N/A	N/A	8,800	151,176	291,104
	Foot Locker Inc	N/A	N/A	19,811	498,155	279,335
	Ford Motor CO	N/A	N/A	20,500	303,814	205,615
	Fox Corp A	N/A	N/A	8,800	300,786	498,080
	Fox Factory Hldg Car	N/A	N/A	5,270	223,854	123,002
	Freshpet Inc	N/A	N/A	2,522	171,347	209,755
	Fulton Financial	N/A	N/A	20,595	298,601	372,564
	Genedx Holdings	N/A	N/A	1,693	122,297	149,941
	General Mills Inc	N/A	N/A	4,800	315,727	286,992
	General Motors CO	N/A	N/A	9,100	339,431	427,973
	Gentex Corp	N/A	N/A	9,071	167,387	211,354
	Gilead Sciences Inc	N/A	N/A	5,400	424,735	605,070
	Glaukos Corp	N/A	N/A	2,300	338,550	226,366
	Globus Medical Inc	N/A	N/A	5,775	422,775	422,730
	Gms Inc	N/A	N/A	1,700	161,926	124,389
	Goldman Sachs Group	N/A	N/A	1,000	191,720	546,290
	Goodyear Tire	N/A	N/A	5,500	147,315	50,820
	Guidewire Software	N/A	N/A	1,781	134,333	333,688
	Halliburton Company	N/A	N/A	8,700	253,129	220,719
	Harley Davidson Inc	N/A	N/A	3,740	207,569	94,435
	HCA Healthcare Inc	N/A	N/A	1,200	88,412	414,660
	Hewlett Packard Ent	N/A	N/A	8,900	114,850	137,327
	Hewlett Packard Ent	N/A	N/A	20,687	245,825	319,200
	HF Sinclair Corp	N/A	N/A	3,000	191,939	98,640
	HF Sinclair Corp	N/A	N/A	5,757	204,423	189,290
	Hntngtn Bncshr Inc	N/A	N/A	15,868	149,127	238,179
	Host Marriott Corp	N/A	N/A	14,600	259,430	207,466
	Host Marriott Corp	N/A	N/A	21,376	349,977	303,753

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	HP Inc	N/A	N/A	11,580	\$ 203,908	\$ 320,650
	Humana Inc	N/A	N/A	813	137,568	215,120
	Huntington Incgalls	N/A	N/A	700	125,884	142,828
	Ingredion Inc	N/A	N/A	900	74,175	121,689
	Ingredion Inc	N/A	N/A	2,860	306,794	386,701
	Inmode LTD Shs	N/A	N/A	4,900	192,454	86,926
	Insmed Incorporat	N/A	N/A	5,235	124,309	399,378
	Inspire Medical Sys	N/A	N/A	1,513	276,768	240,991
	Insulet Corp	N/A	N/A	1,679	274,476	440,922
	Intel Corp	N/A	N/A	3,900	227,340	88,569
	Intl Business Mach	N/A	N/A	500	65,079	124,330
	Jabil Circuit Inc	N/A	N/A	3,782	103,951	514,617
	Jack In The Box Inc	N/A	N/A	2,100	139,959	57,099
	Jazz Pharmaceuticals	N/A	N/A	2,180	295,343	270,647
	Jetblue Airways	N/A	N/A	41,755	501,743	201,259
	Johnson & Johnson	N/A	N/A	3,200	493,936	530,688
	Jones Lang La Salle	N/A	N/A	1,885	232,370	467,310
	Juniper Networks Inc	N/A	N/A	10,247	268,169	370,839
	Keycorp	N/A	N/A	13,950	181,035	223,061
	Kohls Corp	N/A	N/A	2,600	192,211	21,268
	Kohls Corp	N/A	N/A	32,710	583,363	267,568
	Kosmos Energy Ltd	N/A	N/A	53,165	338,720	121,216
	Kraft Heinz CO	N/A	N/A	9,960	322,433	303,083
	Kroger CO	N/A	N/A	8,600	225,817	582,134
	Kulicke & Sofa Ind	N/A	N/A	10,140	467,210	334,417
	Labcorp Holdings Inc.	N/A	N/A	1,040	134,994	242,050
	Lantheus Holdings In	N/A	N/A	1,300	77,087	126,880
	Lattice Semiconductor Corp	N/A	N/A	3,860	271,738	202,457
	Lear Corp	N/A	N/A	830	90,457	73,223
	Lear Corp	N/A	N/A	1,805	218,831	159,237
	Lincoln National	N/A	N/A	2,900	167,535	104,139
	incyte Corp	N/A	N/A	3,600	213,203	217,980
	Lockheed Martin Corp	N/A	N/A	508	233,091	226,929
	Louisiana-Pacific Corp	N/A	N/A	2,375	216,075	218,453
	Lumentum Holdings	N/A	N/A	9,444	519,583	588,739
	Lyondellbasell Indus	N/A	N/A	1,900	186,738	133,760
	M & T Bank Corp	N/A	N/A	500	67,799	89,375
	M & T Bank Corp	N/A	N/A	1,606	199,238	287,073
	Macys Inc	N/A	N/A	5,700	247,569	71,592
	Macys Inc	N/A	N/A	34,150	480,241	428,924
	Madrigal Pharmaceuticals Inc	N/A	N/A	815	215,011	269,952
	MAGNERA CORP	N/A	N/A	494	7,992	8,971
	Manhattan Associates	N/A	N/A	3,705	822,354	641,113
	Manpowergroup Inc	N/A	N/A	1,800	168,514	104,184
	Marathon Petroleum	N/A	N/A	2,400	127,163	349,656
	Marriott Vacations	N/A	N/A	1,300	201,859	83,512
	Marzetti Co. (The	N/A	N/A	1,845	346,631	322,875
	Mastec Inc	N/A	N/A	4,286	263,424	500,219
	Matador Resources	N/A	N/A	3,770	211,610	192,609
	Mckesson Corp	N/A	N/A	300	36,538	201,897
	Merck & Co Inc	N/A	N/A	6,900	525,924	619,344

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Mercury Systems Inc	N/A	N/A	10,767	\$ 535,142	\$ 463,950
	Meta Platforms Inc A	N/A	N/A	400	49,986	230,544
	Metlife Inc	N/A	N/A	2,400	108,888	192,696
	MGIC Investment Corp	N/A	N/A	12,800	97,061	317,184
	Mgm Resorts Intl	N/A	N/A	5,500	199,289	163,020
	Molson Coors Bevg	N/A	N/A	5,400	264,693	328,698
	Movado Group	N/A	N/A	2,000	74,870	33,440
	Mr. Cooper Group Inc	N/A	N/A	1,600	124,368	191,360
	Mueller Industries Inc	N/A	N/A	6,355	516,187	483,870
	Murphy Oil Corp	N/A	N/A	4,840	192,116	137,456
	National Fuel Gas Co	N/A	N/A	2,800	206,642	221,732
	Ncr Atleos Corp	N/A	N/A	1,900	42,730	50,122
	Neogen Corp	N/A	N/A	29,425	513,401	255,115
	Netapp Inc	N/A	N/A	1,900	73,378	166,896
	New Fortress Energy	N/A	N/A	31,331	805,020	260,361
	Newmarket Corp	N/A	N/A	400	179,957	226,580
	Nexstar Media Group	N/A	N/A	1,500	161,332	268,830
	Nice Systems Ltd	N/A	N/A	1,726	359,910	266,097
	Novanta Inc	N/A	N/A	2,030	163,202	259,576
	NRG Energy Inc	N/A	N/A	4,700	156,907	448,662
	OFG Bancorp	N/A	N/A	3,800	102,595	152,076
	Oge Energy Corp	N/A	N/A	8,485	300,251	389,971
	Organon & CO	N/A	N/A	660	22,370	9,827
	Oshkosh Corp	N/A	N/A	1,800	145,667	169,344
	Owens Corning Inc	N/A	N/A	1,500	146,795	214,230
	Parsons Corp	N/A	N/A	3,390	262,321	200,722
	Paylocity Holding Corp	N/A	N/A	1,650	340,681	309,111
	Paypal Holdings Inc	N/A	N/A	4,900	323,900	319,725
	Pfizer Inc	N/A	N/A	22,000	671,507	557,480
	Phillips 66	N/A	N/A	2,200	175,023	271,656
	Piedmont Realty Trust Inc.	N/A	N/A	7,000	119,967	51,590
	Planet Fitness Inc	N/A	N/A	4,510	300,131	435,711
	Playtika Holding Corp	N/A	N/A	14,298	158,598	73,921
	Plexus Corp	N/A	N/A	3,181	256,411	407,582
	Pool Corp	N/A	N/A	1,310	458,243	417,039
	Primo Brands Corp	N/A	N/A	25,960	635,994	921,320
	Public Service Ent G	N/A	N/A	3,525	140,638	290,108
	Pulte Group Inc	N/A	N/A	3,500	93,957	359,800
	Pure Storage Inc	N/A	N/A	6,690	428,641	296,166
	Qualcomm Inc	N/A	N/A	4,400	651,155	675,884
	Quanta Services Inc	N/A	N/A	2,558	59,693	650,192
	Radian Group Inc	N/A	N/A	12,487	232,697	412,945
	Ralph Lauren	N/A	N/A	2,028	183,251	447,661
	Raymond James Fin	N/A	N/A	3,444	124,672	478,406
	Regal Rexnord Corporation	N/A	N/A	2,415	393,788	274,948
	Regions Financial	N/A	N/A	15,700	150,941	341,161
	Regions Financial	N/A	N/A	14,970	142,599	325,298
	Reliance, Inc.	N/A	N/A	1,653	109,255	477,304
	Resideo Tech Inc	N/A	N/A	21,267	409,161	376,426
	Ryder System Inc	N/A	N/A	2,000	166,585	287,620
	Science Appl Intl	N/A	N/A	5,015	504,478	563,034

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Service Pptys Tr	N/A	N/A	5,200	\$ 153,565	\$ 13,572
	Silgan Holdings	N/A	N/A	8,950	352,664	457,524
	Skyworks Solutions	N/A	N/A	1,070	116,915	69,154
	Skyworks Solutions	N/A	N/A	3,132	260,755	202,421
	SLM Corp	N/A	N/A	5,100	155,096	149,787
	Smucker J M CO	N/A	N/A	1,900	218,531	224,979
	Snap-On Inc	N/A	N/A	800	140,335	269,608
	Southwest Airlines	N/A	N/A	8,516	329,358	285,967
	Spartannash CO	N/A	N/A	3,400	90,514	68,884
	Sprouts Farmers Mkt	N/A	N/A	3,425	84,576	522,792
	State Street Corp	N/A	N/A	5,800	450,059	519,274
	Steel Dynamics Inc	N/A	N/A	3,000	92,321	375,240
	Steel Dynamics Inc	N/A	N/A	3,572	136,310	446,786
	Stifel Find Corp	N/A	N/A	900	54,441	84,834
	Stifel Find Corp	N/A	N/A	4,507	128,531	424,830
	Stride Inc	N/A	N/A	5,375	341,969	679,938
	Sylvamo Corp	N/A	N/A	1,036	40,855	69,484
	Synnex Corp	N/A	N/A	1,790	215,713	186,088
	Talen Energy Co	N/A	N/A	3,085	568,288	615,982
	Tapestry Inc	N/A	N/A	8,186	214,871	576,376
	Taylor Morrison Home	N/A	N/A	9,130	220,995	548,165
	Tegna Inc	N/A	N/A	11,300	160,764	205,886
	Tenable Holdings Inc	N/A	N/A	7,515	339,305	262,875
	Textron Inc	N/A	N/A	4,000	243,952	289,000
	Textron Inc	N/A	N/A	6,622	339,060	478,440
	The Baldwin Insurance Group Inc	N/A	N/A	9,780	470,325	437,068
	The Campbell's Company	N/A	N/A	4,500	200,501	179,640
	The Hartford Insurance Group, Inc.	N/A	N/A	4,200	206,109	519,666
	The ODP Corp	N/A	N/A	2,100	75,550	30,093
	Tpg Inc	N/A	N/A	5,474	273,783	259,632
	Twist Biosci	N/A	N/A	9,050	303,686	355,303
	UGI Corp	N/A	N/A	3,100	130,436	102,517
	United Airlines Hldg	N/A	N/A	3,200	221,956	220,960
	Unifi Group Inc	N/A	N/A	11,744	146,103	59,190
	Universal Health Ser	N/A	N/A	1,100	147,759	206,690
	Unum Group	N/A	N/A	3,700	178,244	301,402
	UPBOUND GROUP INC	N/A	N/A	3,300	91,073	79,068
	Upwork Inc	N/A	N/A	6,300	96,589	82,215
	US Steel Corp	N/A	N/A	11,834	251,205	500,105
	Valero Energy	N/A	N/A	1,600	98,797	211,312
	Valero Energy	N/A	N/A	2,364	158,595	312,213
	Verizon Comm	N/A	N/A	12,100	639,116	548,856
	Viatrix Inc	N/A	N/A	4,542	68,509	39,561
	Vishay Intertech	N/A	N/A	19,348	340,149	307,633
	Voya Financial Inc	N/A	N/A	3,300	174,170	223,608
	Walgreens Boots Alli	N/A	N/A	6,700	474,440	74,839
	Waystar Holding Corp	N/A	N/A	9,416	390,962	351,782
	Wells Fargo And CO	N/A	N/A	9,800	425,964	703,542
	Western Alliance	N/A	N/A	4,021	296,940	308,933
	Western Digital	N/A	N/A	4,570	170,911	184,765
	Western Union CO	N/A	N/A	9,100	177,933	96,278

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Westlake Corp	N/A	N/A	2,612	\$ 125,219	\$ 261,278
	Whirlpool Corp	N/A	N/A	1,800	341,437	162,234
	Williams-Sonoma Inc	N/A	N/A	3,394	105,941	536,591
	WillScot Holdings Corporation	N/A	N/A	10,095	418,925	280,641
	WORLD KINECT CORP	N/A	N/A	4,800	163,862	136,128
	Xerox Holdings Corp	N/A	N/A	4,550	174,307	21,976
	Yelp Inc	N/A	N/A	10,820	361,339	400,665
	Zions Bancorp	N/A	N/A	2,700	133,885	134,622
	Cameco Corp 41.16	N/A	N/A	7,712	277,513	317,426
	EVEREST GROUP LTD 363.33	N/A	N/A	1,614	613,630	586,415
	Ftai Aviation ADR 111.03	N/A	N/A	3,425	471,552	380,278
	Nvent Electric ADR 52.42	N/A	N/A	6,505	422,595	340,992
	Sharkninja Inc ADR 83.41	N/A	N/A	5,345	396,906	445,826
	Whitecap Resources Inc 6.45	N/A	N/A	49,040	375,320	316,308
	Zoom Communications Inc	N/A	N/A	9,384	591,585	692,256
	Total common stocks				<u>81,779,677</u>	<u>95,405,882</u>
	Corporate bonds					
	McDonalds	3.300%	07/01/2025	800,000	802,999	797,514
	Dominion Resources	3.900%	10/01/2025	800,000	859,075	798,078
	Suntrust	4.050%	11/03/2025	750,000	804,674	748,289
	Constellation Brands, Inc	4.750%	12/01/2025	400,000	421,912	400,078
	Amem Express	4.900%	02/13/2026	800,000	802,827	803,662
	Apple Inc	3.250%	02/23/2026	900,000	925,052	891,957
	JPMorgan Chase	3.300%	04/01/2026	800,000	782,715	792,820
	T-mobile USA	2.625%	04/15/2026	625,000	601,947	612,750
	Chevron Corp	2.954%	05/16/2026	700,000	703,480	690,084
	Abbvie Inc	2.950%	11/21/2026	800,000	826,482	782,809
	Wells Fargo Fit Rt	5.073%	01/15/2027	51,000	49,901	50,612
	Kraft Heinz Food 3.87	3.875%	05/15/2027	850,000	819,596	838,926
	Costco Wholesale Co	3.000%	05/18/2027	800,000	833,930	783,228
	Church&dwright	3.150%	08/01/2027	400,000	387,702	389,778
	Kroger Co	3.700%	08/01/2027	850,000	851,830	835,453
	Duke Enrgy	3.150%	08/15/2027	800,000	846,608	775,688
	Bank of America	3.248%	10/21/2027	900,000	937,052	875,896
	Merrill Lynch Mfg Invs	5.758%	08/25/2028	287	287	278
	Smucker J M	5.900%	11/15/2028	850,000	873,744	888,755
	Deere John Cap	4.500%	01/16/2029	500,000	497,250	501,899
	Union Pacific Corp	3.700%	03/01/2029	900,000	868,893	878,385
	American Express Var Rate	5.282%	07/27/2029	300,000	301,931	306,247
	PNC Find Svc 2.55% 01/22/30	2.550%	01/22/2030	600,000	549,237	543,481
	NVIDIA Corp	2.850%	04/01/2030	775,000	808,753	722,559
	Pepsico Inc	1.625%	05/01/2030	600,000	509,950	523,588
	Anthem Inc	2.250%	05/15/2030	800,000	819,741	713,115
	Best Buy Co	1.950%	10/01/2030	800,000	780,007	686,358
	Gcb Real Es	3.375%	08/15/2031	800,000	877,937	729,019
	AutoZone Inc	4.750%	08/01/2032	800,000	771,688	784,160
	Church & Dwight Sr Nt	5.600%	11/15/2032	500,000	521,512	520,934
	Amazon Inc	4.700%	12/01/2032	850,000	871,954	857,337
	Boams -j B	4.032%	11/25/2033	3,371	4,702	2,240
	Blackrock Funding CC 9/24	5.000%	03/14/2034	500,000	523,086	504,961

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Wamu Mrtg Passthr CI 82	4.275%	03/25/2034	1,731	\$ 1,886	\$ 2,217
	Mortgage It Tr	5.878%	12/25/2034	705	705	699
	Sequoia Mtg	5.505%	11/20/2035	704	704	638
	Sequoia Mortgage Trust	6.155%	07/20/2036	613	3,074	126
	Total corporate bonds				<u>21,844,820</u>	<u>21,034,621</u>
	Municipal bonds					
	Florida State Rev FL	2.154%	07/01/2030	400,000	403,045	353,732
	Cincinnati OH	2.150%	12/01/2037	225,000	<u>226,451</u>	<u>164,916</u>
	Total municipal bonds				<u>629,496</u>	<u>518,648</u>
	U.S. Government securities					
	U.S. Treasury	4.000%	02/15/2026	600,000	599,298	599,231
	FNMA	1.875%	09/24/2026	650,000	648,918	629,882
	U.S. Treasury	1.250%	11/30/2026	600,000	594,991	574,186
	Fhfb	1.250%	12/21/2026	600,000	590,962	572,903
	Federal Home Loan Banks	4.740%	06/23/2027	400,000	399,023	400,234
	U.S. Treasury Note	4.375%	07/15/2027	325,000	325,443	328,319
	U.S. Treasury	4.125%	09/30/2027	500,000	500,648	502,867
	U.S. Treasury	2.250%	11/15/2027	600,000	571,410	575,423
	U.S. Treasury	2.750%	02/15/2028	600,000	598,477	581,489
	U.S. Treasury Note	4.000%	06/30/2028	600,000	594,649	601,908
	U.S. Treasury	3.125%	11/15/2028	700,000	665,574	681,363
	FFCB	2.125%	02/22/2029	400,000	402,341	373,658
	U.S. Treasury	4.250%	02/28/2029	850,000	847,569	859,881
	U.S. Treasury Strip		05/15/2029	750,000	679,636	636,953
	US Treasury Tips	0.250%	07/15/2029	450,000	554,222	535,285
	U.S. Treasury	1.625%	08/15/2029	750,000	741,729	681,732
	FHLB QC 09/26	4.000%	09/04/2029	1,000,000	1,000,000	989,911
	FHLB 1X 10/25	4.250%	10/10/2029	450,000	449,699	449,714
	U.S. Treasury	4.000%	10/31/2029	600,000	598,188	601,275
	FFCB 1X 11/26	4.600%	11/20/2029	300,000	300,000	302,073
	U.S. Treasury Note	4.000%	07/31/2030	700,000	696,011	700,410
	Freddie Mac Pool #C01050	7.500%	09/01/2030	276	274	289
	U.S. Treasury Tips	0.125%	07/15/2031	700,000	823,411	761,722
	U.S. Treasury Note	4.125%	10/31/2031	650,000	637,682	651,909
	U.S. Treasury Strip		05/15/2032	500,000	382,078	371,661
	U.S. Treasury	2.875%	05/15/2032	600,000	598,369	554,869
	UST Note	4.125%	11/15/2032	400,000	399,583	400,466
	Freddie Mac Pool #G01477	6.000%	12/01/2032	457	472	475
	Fannie Mae Pool #726774	6.050%	02/01/2033	897	911	907
	U.S. Treasury Note	4.500%	11/15/2033	1,150,000	1,151,919	1,177,007
	Fannie Mae Pool #768435	6.150%	01/01/2034	1,606	1,620	1,631
	U.S. Treasury Note	4.000%	02/15/2034	700,000	691,489	690,227
	Fannie Mae Pool #255221	5.500%	04/01/2034	1,596	1,601	1,623
	U.S. Treasury Strip		05/15/2034	600,000	408,852	405,335
	Fannie Mae Pool #725829	5.000%	06/01/2034	836	836	869
	Fannie Mae Pool #800165	5.645%	12/01/2034	732	745	739
	Freddie Mac Pool #972159	4.388%	03/01/2035	3,181	3,213	3,205
	Fannie Mae Pool #888004	5.379%	05/01/2035	835	833	879
	Fannie Mae Pool #MA4470	2.000%	11/01/2036	251,771	260,425	227,739

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Fannie Mae Pool #950353	6.075%	09/01/2037	2,035	\$ 2,048	\$ 2,112
	Fannie Mae Pool #959877	5.000%	11/01/2037	1,742	1,677	1,735
	Fannie Mae Pool #929296	5.000%	04/01/2038	861	857	869
	Fnma Pool # Ma5533	4.000%	11/01/2039	287,759,420	281,015	280,183
	Freddie Mac Pool #Q16644	3.500%	03/01/2043	31,116	32,351	28,692
	Fannie Mae Pool #AB4115	4.000%	05/25/2043	18,147	19,391	17,319
	Freddie Mac Pool #Q20332	3.500%	07/01/2043	57,284	58,680	52,739
	Fannie Mae Pool #AV3360	4.000%	05/01/2044	10,614	11,207	10,088
	Fannie Mae Pool #AS2548	4.000%	06/01/2044	8,715	9,244	8,284
	Freddie Mac Pool #G08687	3.500%	01/01/2046	82,150	86,091	75,114
	Fannie Mae Pool #AS8305	3.000%	11/01/2046	56,958	56,726	50,551
	Freddie Mac Pool #G08749	4.000%	02/01/2047	13,256	13,914	12,513
	Fannie Mae Pool #MA2920	3.000%	03/01/2047	29,800	29,324	25,989
	Fannie Mae Pool #MA2959	3.500%	04/01/2047	57,391	59,021	52,427
	Fannie Mae Pool #MA3143	3.000%	09/01/2047	80,640	80,997	70,809
	Freddie Mac Pool #G08791	3.000%	12/01/2047	61,006	61,273	53,502
	Fannie Mae Pool #MA3425	3.000%	06/01/2048	51,264	51,647	44,694
	Fannie Mae Pool #MA3685	3.000%	05/01/2049	29,266	28,881	25,352
	Freddie Mac Pool #SD8036	3.000%	01/01/2050	84,817	87,203	74,311
	Freddie Mac Pool #SD8045	3.500%	02/01/2050	65,496	68,177	59,392
	Freddie Mac Pool #SD8092	3.000%	09/01/2050	91,981	97,844	79,711
	Fannie Mae Pool #MA4414	2.500%	09/01/2051	150,042	156,378	125,031
	Fannie Mae Pool #MA4785	5.000%	10/01/2052	159,934	156,135	156,830
	FHLMC Pool#S08338	4.000%	05/25/2053	442,540	419,583	412,340
	Fnma Pool Ma5105	4.500%	08/25/2053	367,566	354,012	351,497
	FHLMC 30y Pool #ds8365	4.500%	09/25/2053	279,127	263,775	266,919
	Fnma Pool Ma5214	5.000%	11/25/2053	375,815	362,192	368,352
	Fhlmc Super 30y #sd8451	4.500%	07/25/2054	286,101	273,584	273,565
	Fnma Umbf Pool #M5530	5.000%	11/25/2054	488,810	483,159	478,959
	Freddie Mac Pool #sd-8506	5.500%	02/01/2055	395,475	390,655	394,930
	Total U.S. Government securities				<u>21,720,143</u>	<u>21,285,056</u>
	Mutual funds					
	Aberdeen Emerging Markets ex-China			23,675	14,975,287	13,014,360
	Cohen & Steers Intl Realty			48,277	2,137,460	2,369,938
	DFA Emerging Markets Core Equity Portfolio			842,594	18,461,240	19,792,535
	DFA Emerging Mkts Small Cap			186,028	3,618,255	4,250,738
	DFA Intl Small Cap Value			177,263	3,308,183	4,284,444
	DFA Real Estate Secs Port			53,932	1,685,137	2,212,292
	DFA Small Cap Portfolio			568,497	14,818,190	25,570,986
	DFA US Large Capital Value			812,323	30,414,336	40,746,136
	DFA Intermediate Gov't Fixed Income			3,856,078	46,487,196	42,725,348
	Dodge & Cox Intl Stock Cl I			356,133	12,929,411	19,491,174
	Dodge & Cox Stock Fund Cl I			169,334	38,858,941	44,396,079
	Driehaus Emerging Markets Small Cap Gr			194,959	2,468,622	4,027,862
	Driehaus International Smallcap Growth			449,475	4,529,336	4,036,281
	Fidelity 500 Index			242,948	35,654,686	47,486,647
	Matthews Asia Emerging Markets ETF			161,800	4,981,822	4,529,656
	Shares Receivable			21,658,380	21,658,380	21,658,380
	Vanguard Intl Growth Fund Admiral Shares			233,586	18,061,801	24,061,649
	Total mutual funds				<u>275,048,283</u>	<u>324,654,505</u>

PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

MARCH 31, 2025

SCHEDULE H, LINE 4i

EIN: 36-6129958
PLAN NO.: 001

(a) Party-in- Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investments Including Maturity Date, Rate of Interest, Par/Maturity Value or Shares			(d) Cost	(e) Current Value
		Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Cash and equivalents					
	QCBT Instl Insured Money Market				\$ 3,555	\$ 3,555
	QCBT Instl Insured Money Market				866,597	866,597
	QCBT Instl Insured Money Market				282,555	282,555
	QCBT Instl Insured Money Market				546,924	546,924
	QCBT Instl Insured Money Market				184,997	184,997
	QCBT Instl Insured Money Market				743,064	743,064
	Total cash and equivalents				<u>2,627,692</u>	<u>2,627,692</u>
	Total assets (held at end of year)				<u>\$ 403,650,111</u>	<u>\$ 465,526,404</u>



SCHEDULE MB, LINE 8B – SCHEDULE OF ACTIVE PARTICIPANT DATA

Participant Information

The following table displays the distribution of all active participants by age and service.

Active Service Groups by Age Groups								
Service Group								
Age Group	0-4	5-9	10-14	15-19	20-24	25-29	30+	Total
0 – 24	36	6	0	0	0	0	0	42
25 – 29	41	65	2	0	0	0	0	108
30 – 34	32	58	39	5	0	0	0	134
35 – 39	17	30	29	61	1	0	0	138
40 – 44	13	26	28	65	21	2	0	155
45 – 49	14	11	14	37	27	29	0	132
50 – 54	11	9	5	23	16	33	9	106
55 – 59	2	3	4	10	16	19	6	60
60 – 64	1	2	1	4	2	4	3	17
65+	2	0	0	1	0	0	0	3
Total	169	210	122	206	83	87	18	895



SCHEDULE MB, LINES 9C AND 9H – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Schedule Of Amortizations for Funding Standard Account for Plan Year Beginning April 1, 2024

Table 18					
	Date Established	Remaining Years	Current Balance	Amortization Charge or Credit	
1. Amortization Charges:					
a.	Combined and Offset Base	4/1/2015	0.49	\$ 3,792,400	\$ 3,792,400
b.	Experience Loss	4/1/2016	7	5,603,732	1,055,713
c.	Plan Amendment	4/1/2016	7	1,673,068	315,198
d.	Change in Assumptions	4/1/2017	8	3,599,502	603,706
e.	Experience Loss	4/1/2017	8	1,207,144	202,461
f.	Plan Amendment	4/1/2017	8	1,231,945	206,620
g.	Change in Assumptions	4/1/2018	9	9,834,891	1,444,636
h.	Experience Loss	4/1/2018	9	3,553,091	521,909
i.	Plan Amendment	4/1/2018	9	2,567,335	377,113
j.	Change in Assumptions	4/1/2019	10	4,777,437	634,936
k.	Experience Loss	4/1/2019	10	1,232,755	163,836
l.	Plan Amendment	4/1/2019	10	3,172,552	421,641
m.	Experience Loss	4/1/2020	11	11,751,615	1,461,459
n.	Change in Assumptions	4/1/2021	12	9,730,326	1,119,839
o.	Plan Amendment	4/1/2021	12	1,846,334	212,490
p.	Plan Amendment	4/1/2022	13	3,087,777	337,141
q.	Experience Loss	4/1/2023	14	2,125,359	221,398
r.	Plan Amendment	4/1/2023	14	3,371,746	336,709
s.	Plan Amendment	4/1/2024	15	7,402,459	739,223
t.	Bonus Check	4/1/2024	1	<u>3,821,701</u>	<u>3,821,701</u>
Total				85,243,737	17,990,127
2. Amortization Credits:					
a.	Change in Assumption	4/1/2016	7	(1,570,918)	(295,952)
b.	Experience Gain	4/1/2020	11	(652,829)	(81,187)
c.	Experience Gain	4/1/2021	12	(18,927,534)	(2,178,322)
d.	Experience Gain	4/1/2022	13	(13,783,622)	(1,504,972)
e.	Experience Gain	4/1/2024	15	(13,565,712)	(1,354,696)
f.	Change in Assumptions	4/1/2024	15	<u>(7,002,890)</u>	<u>(699,321)</u>
Total				(55,503,505)	(6,114,450)



Table 18 (Continued)				
3. Reconciliation of Funding Standard Account Balance:				
a. Total of Charges			\$ 85,243,737	
b. Total of Credits			(55,503,505)	
c. Credit Balance			79,883,869	
d. Late Quarterly Interest			<u>0</u>	
e. Total			(50,143,637)	
f. Unfunded Liability			(50,143,637)	



Plumbers & Pipefitters
Local No. 25 Pension Fund
EIN 36-6129958, PN 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Changes in Actuarial Assumptions:

The current liability interest rate selected for minimum and maximum contributions changed from 2.70% to 3.49%.

The turnover and retirement rates were updated based on an experience study performed in 2025.



Actuarial Methods for Funding and Present Value of Accrued Benefits

Actuarial Funding Method - Entry Age Normal Level Dollar

The actuarial cost method used in this valuation is the Entry Age Normal Level Dollar method. Under this method, the benefits expected to be paid to each participant are projected based on the applicable actuarial assumptions. The normal cost is the portion of the total cost of pension benefits under the Plan allocated to the current year under this actuarial method. The normal cost is the level dollar contribution needed from entry age to date of retirement (or date of death, etc. if applicable) to fund the projected benefit. A normal cost is developed for each active participant under the assumed retirement age on the current valuation date. The normal cost for retirees, vested terminations and beneficiaries is set equal to zero. The total normal cost is the sum of the individual normal costs. An actuarial accrued liability is developed for each participant and beneficiary under the plan. The actuarial accrued liability is equal to the present value of projected benefits, minus the present value of future normal costs for each individual. The unfunded actuarial accrued liability is equal to the actuarial accrued liability, minus the actuarial value of assets, both determined as of the valuation date.

Each year, the unfunded actuarial accrued liability is expected to be equal to the sum of the unfunded actuarial accrued liability and normal cost from the prior year, plus interest, less the accumulated value of employer contributions made to the fund. The extent to which this expected value differs from the actual value of the unfunded actuarial accrued liability reflects the actuarial experience for the plan year. If the expected value exceeds the actual value, an actuarial gain has occurred. Conversely, if the actual value exceeds the expected value then an actuarial loss has occurred. The unfunded actuarial accrued liability is further modified only for changes in plan provisions, actuarial assumptions or methods.

Actuarial gains or losses or changes in the unfunded actuarial liability due to changes in plan provisions, actuarial assumptions or methods are amortized over time. Actuarial gains (losses) will decrease (increase) future costs.

Present Value of Accrued and Vested Benefits

Pension benefits accrued to the valuation date and payable from the assumed retirement age were estimated for active participants over the assumed retirement age, and for inactive participants were either supplied by the Company or estimated. The present value of accrued benefits was determined by multiplying the accrued pension benefits by single premium cost factors based on the applicable actuarial assumptions of accrued benefits.



Actuarial Assumptions

Interest	<p>6.50% per annum, compounded annually for the contribution determination.</p> <p>6.50% per annum, compounded annually for the ASC 960 valuation.</p> <p>3.49% per annum, compounded annually for the current liability calculations.</p>																								
Healthy Mortality	<p>For the funding and ASC 960 calculations according to the Pri-2012 mortality tables issued by the Society of Actuaries in October 2019. Separate tables were utilized for males and females. Furthermore, tables were separated between class of participant: employee, primary annuitant, and contingent survivor. In valuing Joint & Survivor annuities, contingent survivor rates were applied to the secondary annuitant both before and after the assumed or actual death of the primary annuitant. The rates were adjusted for blue-collar workers. Mortality improvement utilized the MP-2021 projection scale on a generational basis. For the current liability calculations according to the combined mortality tables found in Treasury Reg §1.412(l)(7)-1. 5 percent of active deaths are assumed to be accidental.</p>																								
Turnover	<p>Rates based on the age of the participant as shown on the table of sample rates at the end of this section.</p>																								
Retirement Rates	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr style="background-color: #333; color: white;"> <th>Age</th> <th>Retirement Probability</th> </tr> </thead> <tbody> <tr><td>55</td><td>20%</td></tr> <tr><td>56</td><td>20%</td></tr> <tr><td>57</td><td>15%</td></tr> <tr><td>58</td><td>35%</td></tr> <tr><td>59</td><td>25%</td></tr> <tr><td>60</td><td>35%</td></tr> <tr><td>61</td><td>50%</td></tr> <tr><td>62</td><td>35%</td></tr> <tr><td>63</td><td>35%</td></tr> <tr><td>64</td><td>85%</td></tr> <tr><td>65</td><td>100%</td></tr> </tbody> </table>	Age	Retirement Probability	55	20%	56	20%	57	15%	58	35%	59	25%	60	35%	61	50%	62	35%	63	35%	64	85%	65	100%
Age	Retirement Probability																								
55	20%																								
56	20%																								
57	15%																								
58	35%																								
59	25%																								
60	35%																								
61	50%																								
62	35%																								
63	35%																								
64	85%																								
65	100%																								
Retirement age for inactive vested	<p>Age 59</p>																								
Marital assumptions	<p>75 percent of all Employees eligible for death benefits are assumed to be married with wives being four years younger than husbands.</p>																								



Disability Incidence	Rates based on the age of the participant as shown on the table of sample rates at the end of this section.
Disabled mortality	Same table as healthy mortality except set forward 10 years.
Hours worked	All active participants are assumed to work at least 1,650 hours per year in the future, and each retiree is assumed to have banked hours sufficient to purchase the greater of two additional years of service or the amount that could be purchased based on his current banked hours.
Expenses	Prior year's actual expenses adjusted for interest.
Employees include in the valuation	All Employees eligible to participate in the Plan as of the valuation date.
Actuarial value of assets	Actuarial value of assets is calculated based on a method that smooths market fluctuations over a five-year period. The actuarial value of assets is equal to the market value as of the valuation date adjusted by a decreasing fraction of the loss (gain) for each of the preceding four years. The amount of the loss (gain) is determined by calculating the difference between the expected value of assets and the market value of assets per Revenue Procedure 2000-40. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Changes in Actuarial Assumptions Since Last Year:

The current liability interest rate selected for minimum and maximum contributions changed from 2.70% to 3.49%.

The turnover and retirement rates were updated based on an experience study performed in 2025.

Model Use:

Actuarial Standard of Practice No. 56 – Modeling requires disclosure of certain information regarding the actuary’s use of models when issuing actuarial reports for work performed on or after October 1, 2020. For this valuation, the liability calculations were determined using industry-leading defined benefit valuation software developed and maintained by a third-party vendor. The model was designed specifically for the measurement of defined benefit pension plan liabilities and the actuary has updated the applicable parameters for the specific plan provisions and assumptions selected for this valuation.



Plumbers & Pipefitters
 Local No. 25 Pension Fund
 EIN 36-6129958, PN 001

Sample Rates for Assumptions Used in the Valuation:

Age	Healthy Male Pre-Commencement Mortality*	Healthy Male Post-Commencement Mortality*	Healthy Female Pre-Commencement Mortality*	Healthy Female Post-Commencement Mortality*	Turnover
20	0.000660	0.000660	0.000200	0.000200	0.181818
25	0.000650	0.000650	0.000260	0.000260	0.034783
30	0.000650	0.000650	0.000280	0.000280	0.056738
35	0.000730	0.000730	0.000380	0.000380	0.060241
40	0.000880	0.000880	0.000580	0.000580	0.036458
45	0.001170	0.001170	0.000870	0.000870	0.067164
50	0.001760	0.004880	0.001320	0.003340	0.000000
55	0.002800	0.006400	0.001990	0.004860	0.000000
60	0.004420	0.009310	0.003010	0.007080	0.000000

Age	Disabled Male Pre-Commencement Mortality*	Disabled Male Post-Commencement Mortality*	Disabled Female Pre-Commencement Mortality*	Disabled Female Post-Commencement Mortality*	Disability Incidence
20	0.000650	0.000650	0.000280	0.000280	0.000900
25	0.000730	0.000730	0.000380	0.000380	0.001300
30	0.000880	0.000880	0.000580	0.000580	0.001700
35	0.001170	0.001170	0.000870	0.000870	0.002200
40	0.001760	0.004880	0.001320	0.003340	0.003300
45	0.002800	0.006400	0.001990	0.004860	0.005400
50	0.004420	0.009310	0.003010	0.007080	0.009100
55	0.006860	0.012720	0.004550	0.010770	0.015100
60	0.011280	0.020520	0.007740	0.016370	0.024400

Age	Contingent Survivor Male Mortality*	Contingent Survivor Female Mortality*
20	0.000660	0.000200
25	0.000650	0.000260
30	0.000650	0.000280
35	0.000730	0.000380
40	0.000880	0.000580
45	0.001170	0.000870
50	0.014940	0.006320
55	0.016880	0.008230
60	0.020500	0.010920

* The mortality rates shown above are the base rates before application of Scale MP-2021.



Rationale for Actuarial Assumptions:

Interest Rates	Based on expected long-term rate of return on Plan Assets and is selected by Local No. 25 and prescribed for our use. The actuary assessed the reasonableness of the assumption by considering the weighted average expected rate of return determined by applying the asset portfolio allocation to the expected forward-looking benchmark returns by asset classes as forecast in publicly available sources.
Mortality Tables	<p>The plan is not sufficiently large to have credible mortality experience. The Pri-2012 mortality tables were released in October 2019 based upon a mortality study with central year of 2012. Pri-2012 is the most recent study of private-sector mortality experience developed by the Society of Actuaries' Retirement Plans Experience Committee (RPEC). The Pri-2012 report provides three approaches for implementation of the distinct contingent survivor tables in section 12.4; this valuation implements Approach 3 to reflect underlying differences in expected mortality before and after the death of the primary annuitant. The population covers blue-collar workers.</p> <p>Historically, a mortality improvement scale was released annually and reflected the industry's most recent outlook on mortality improvement. Instead of releasing a mortality improvement scale the past few years, the Society of Actuaries released a mortality improvement model, MIM-2021. This model allows the actuary to run various scenarios and have more control over how to reflect Plan experience. In general, the MIM-2021 model is not contradictory to the MP-2021 scale. As such, given the limited plan specific experience, this assumption remains unchanged from the prior year.</p>
Turnover, Retirement and Disability Incidence Rates	Turnover and Retirement rates are based on an actuarial experience study performed in 2025. There have not been consistent and significant gains or losses arising due to the use of the disability incidence assumption
Marriage	Based on standard industry assumption and anticipated experience.
Expenses	Based on historical expenses paid from the Plan and anticipated increases.

Valuation Procedures:

No benefits are projected to be greater than the limitation currently imposed by section 415(b)(1) of the Internal Revenue Code, in accordance with the requirements of section 404(j) of the code.

No actuarial accrued liability is held for non-vested, inactive participants who have a break in service, or for non-vested participants who have quit or been terminated, even if a break in service had not occurred as of the valuation date.

Plan provisions adopted and effective after the beginning of the plan year are not reflected in this valuation.



Schedule MB, Line 8b(1) – Schedule Of Projection of Expected Benefit Payments

Plan Year	Expected Annual Benefit Payments			
	Active Participants	Terminated Vested Participants	Retirees and Beneficiaries Receiving Payments	Total
2024	\$ 1,027,822	\$ 419,713	\$ 20,989,011	\$ 22,436,546
2025	1,977,942	515,494	20,556,517	23,049,953
2026	2,869,190	594,049	20,131,588	23,594,827
2027	3,692,592	634,852	19,607,797	23,935,241
2028	4,510,326	679,072	19,095,171	24,284,569
2029	5,232,952	829,923	18,575,315	24,638,190
2030	5,976,776	1,043,433	18,051,613	25,071,822
2031	6,676,465	1,190,064	17,469,019	25,335,548
2032	7,305,387	1,274,768	16,905,726	25,485,881
2033	7,972,892	1,418,326	16,320,542	25,711,760
2034	8,595,169	1,704,455	15,716,606	26,016,230
2035	9,202,837	1,877,176	15,099,484	26,179,497
2036	9,817,776	2,009,579	14,466,943	26,294,298
2037	10,392,713	2,137,281	13,820,595	26,350,589
2038	10,981,946	2,223,256	13,162,271	26,367,473
2039	11,581,546	2,360,823	12,493,973	26,436,342
2040	12,112,848	2,446,974	11,817,871	26,377,693
2041	12,550,476	2,583,319	11,136,400	26,270,195
2042	13,032,927	2,627,629	10,452,044	26,112,600
2043	13,432,346	2,615,683	9,767,355	25,815,384
2044	13,799,936	2,619,312	9,084,969	25,504,217
2045	14,111,866	2,611,127	8,407,610	25,130,603
2046	14,315,101	2,628,337	7,738,270	24,681,708
2047	14,388,725	2,649,825	7,080,259	24,118,809
2048	14,507,477	2,621,624	6,437,183	23,566,284
2049	14,541,672	2,601,969	5,812,915	22,956,556
2050	14,483,998	2,559,306	5,211,498	22,254,802
2051	14,431,866	2,511,633	4,637,037	21,580,536
2052	14,377,717	2,477,527	4,093,416	20,948,660



Plan Year	Expected Annual Benefit Payments			
	Active Participants	Terminated Vested Participants	Retirees and Beneficiaries Receiving Payments	Total
2053	14,209,825	2,415,298	3,584,032	20,209,155
2054	14,026,310	2,335,973	3,111,595	19,473,878
2055	13,788,668	2,276,028	2,678,038	18,742,734
2056	13,501,464	2,190,297	2,284,462	17,976,223
2057	13,166,178	2,098,398	1,931,149	17,195,725
2058	12,799,908	2,003,694	1,617,573	16,421,175
2059	12,384,803	1,906,465	1,342,536	15,633,804
2060	11,943,373	1,807,050	1,104,244	14,854,667
2061	11,477,553	1,705,845	900,332	14,083,730
2062	10,993,102	1,603,328	727,995	13,324,425
2063	10,491,778	1,500,090	584,114	12,575,982
2064	9,980,166	1,396,764	465,441	11,842,371
2065	9,461,085	1,294,029	368,698	11,123,812
2066	8,937,356	1,192,629	290,731	10,420,716
2067	8,411,716	1,093,338	228,593	9,733,647
2068	7,886,877	996,888	179,605	9,063,370
2069	7,365,475	903,960	141,372	8,410,807
2070	6,850,275	815,152	111,822	7,777,249
2071	6,343,814	730,967	89,170	7,163,951
2072	5,848,733	651,829	71,924	6,572,486
2073	5,367,475	578,043	58,861	6,004,379



Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 20,465,169	\$ 0	\$ 20,465,169
2025	20,744,823	0	20,744,823
2026	20,769,408	0	20,769,408
2027	20,769,408	0	20,769,408
2028	20,769,408	0	20,769,408
2029	20,769,408	0	20,769,408
2030	20,769,408	0	20,769,408
2031	20,769,408	0	20,769,408
2032	20,769,408	0	20,769,408
2033	20,769,408	0	20,769,408

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 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information - enter all requested information

1a Name of plan: PLUMBERS & PIPEFITTERS LOCAL NO. 25 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/10/1964
2a Plan sponsor's name (employer, if for a single-employer plan): PLUMBERS & PIPEFITTERS L25
2b Employer Identification Number (EIN): 36-6129958
2c Plan Sponsor's telephone number: 309-788-4569
2d Business code (see instructions): 238220
1903 52ND AVENUE
MOLINE IL 61265

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Enter name of individual signing. Includes signatures for Rick Lundvall and Matthew T. Lemin.

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

Form 5500 (2024) v. 240311

**PLUMBERS AND PIPEFITTERS LOCAL UNION
NO. 25 PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2025

SCHEDULE H, LINE 4j

EIN: 36-6129958
PLAN NO.: 001

<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Fair Value of Asset at Transaction Date</u>	<u>Net Gain or (Loss)</u>
<u>Purchases</u>					
<u>Cash equivalents</u>					
Instl Insured Money Market	\$ 103,143,241	\$ -	\$ 103,143,241	\$ 103,143,241	\$ -
<u>Sales</u>					
<u>Cash equivalents</u>					
Instl Insured Money Market	-	103,595,800	103,595,800	103,595,800	-

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL NO. 25 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS & PIPEFITTERS L25</u>	D Employer Identification Number (EIN) <u>36-6129958</u>	

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>460395412</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>441532187</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>391388550</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>358701780</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>555101887</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>15907895</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>22469664</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>23862690</u>

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

SIGN HERE		<u>12/05/2025</u>
	Signature of actuary	Date
	<u>ALICIA TRAVISS</u>	<u>23-06970</u>
	Type or print name of actuary	Most recent enrollment number
	<u>ATHENA ACTUARIAL CONSULTING LLC</u>	<u>630-984-9841</u>
	Firm name	Telephone number (including area code)
	<u>60 S. SIXTH STREET, SUITE 2800, MINNEAPOLIS, MN 55402</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	460395412
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	881	283837523
(2) For terminated vested participants	246	40423197
(3) For active participants:		
(a) Non-vested benefits		53178659
(b) Vested benefits		177662508
(c) Total active	895	230841167
(4) Total	2022	555101887
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
04/15/2024	1949169		09/15/2024	2075573	
05/15/2024	1721419		10/15/2024	1782697	
06/15/2024	1940071		11/15/2024	2086693	
07/15/2024	1754491		12/15/2024	2210312	
08/15/2024	2106144		01/15/2025	1669972	
			Totals ▶	3(b)	3(c)
				22822908	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					22822908

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	123.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

2 Operational information as of beginning of this plan year:

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

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
02/15/2025	1755822				
03/15/2025	1770545				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9
(2) Females	6c(2)	9
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1393026
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	-7002890	-699321
1	-13565712	-1354696
3	3821701	3821701

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	5947017

6 Checklist of certain actuarial assumptions:

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

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	7402459	739223

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

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

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	
9c(1)	85243737	17990127
9c(2)	0	0
9c(3)	0	0

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

9d	1555914
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e Total charges. Add lines 9a through 9d.....

9e	25493058
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Credits to funding standard account:

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

9f	79883869
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g Employer contributions. Total from column (b) of line 3.....

9g	22822908
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	55503505	6114450

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

9i	6336018
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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

9j(1)	38006920	
9j(2)	64228316	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits

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

9l	115157245
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	89664187
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	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

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

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

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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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