

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS LOCAL UNION NO. 17 PENSION PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 04/01/1968 2a Plan sponsor's name (employer, if for a single-employer plan) JOINT BOARD OF TRUSTEES - PLUMBERS LOCAL UNION NO. 17 PENSION PLAN 2b Employer Identification Number (EIN) 62-6104660 2c Plan Sponsor's telephone number 615-859-0131 2d Business code (see instructions) 238220

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	601
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	360
	<b>6a(2)</b>	292
	<b>6b</b>	112
	<b>6c</b>	79
	<b>6d</b>	483
	<b>6e</b>	40
	<b>6f</b>	523
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	23

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

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

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

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

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

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

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

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

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

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

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

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p><b>A</b> Name of plan <b>PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>001</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOINT BOARD OF TRUSTEES - PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>62-6104660</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	017554	523	04/01/2024	03/31/2025

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	615185
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier .....

**c** Premiums due but unpaid at the end of the year .....

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

<b>6b</b>	
<b>6c</b>	
<b>6d</b>	

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶ GROUP ANNUITY CONTRACT

<b>b</b> Balance at the end of the previous year .....	<b>7b</b>	590728
<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	
	<b>7c(2)</b>	
	<b>7c(3)</b>	24457
	<b>7c(4)</b>	
	<b>7c(5)</b>	
	(6) Total additions .....	<b>7c(6)</b>
<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	<b>7d</b>	615185
<b>e</b> Deductions:	<b>7e(1)</b>	
	<b>7e(2)</b>	
	<b>7e(3)</b>	
	<b>7e(4)</b>	
	(5) Total deductions .....	<b>7e(5)</b>
<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	<b>7f</b>	615185

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)     
  **b** Dental     
  **c** Vision     
  **d** Life insurance  
 **e** Temporary disability (accident and sickness)     
  **f** Long-term disability     
  **g** Supplemental unemployment     
  **h** Prescription drug  
 **i** Stop loss (large deductible)     
  **j** HMO contract     
  **k** PPO contract     
  **l** Indemnity contract  
 **m** Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....		<b>9a(1)</b>	
(2) Increase (decrease) in amount due but unpaid .....		<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....		<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....			<b>9a(4)</b>
<b>b</b> Benefit charges (1) Claims paid .....		<b>9b(1)</b>	
(2) Increase (decrease) in claim reserves .....		<b>9b(2)</b>	
(3) Incurred claims (add (1) and (2)) .....			<b>9b(3)</b>
(4) Claims charged .....			<b>9b(4)</b>
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		
(E) Taxes .....	<b>9c(1)(E)</b>		
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....			<b>9c(1)(H)</b>
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....			<b>9c(2)</b>
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....			<b>9d(1)</b>
(2) Claim reserves .....			<b>9d(2)</b>
(3) Other reserves .....			<b>9d(3)</b>
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....			<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>
<b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

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

<b>A</b> Name of plan <u>PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOINT BOARD OF TRUSTEES - PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>62-6104660</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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>44180778</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>43349346</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>44185049</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>44185049</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>75710017</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>1628472</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>3000586</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>3044245</u>

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

<b>SIGN HERE</b>  Signature of actuary <u>KATHY GARRITY, EA, FSA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name <u>11590 N.MERIDIAN ST. SUITE 610</u> <u>CARMEL, IN 46032</u> Address of the firm	<u>10/10/2025</u> Date <u>23-05379</u> Most recent enrollment number <u>317-580-8688</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.91 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	AF AF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 % 7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.3 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	13.8 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input checked="" type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	138480
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-407287	-42356

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	759853

<b>c</b> 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 .....	<b>9c(1)</b>	13753768	2001243
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		200181
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		2961277
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		7524072
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1946667
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	5393993	814382
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		675105
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	9780983	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	25661577	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		10960226
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		7998949
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

<b>A</b> Name of plan <b>PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOINT BOARD OF TRUSTEES - PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>62-6104660</b>	

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

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

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

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

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

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

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

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

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

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

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

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

SOUTHERN BENEFIT ADMINISTRATORS

P.O. BOX 1449  
GOODLETTSVILLE, TN 37070-1449

62-1116095

(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?
14 16	NONE	54153	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)

DANIELS, IRWIN & AYLOR

223 MADISON ST. SUITE 112  
MADISON, TN 37115-3660

62-1802605

(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	17500	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)

UNITED ACTUARIAL SERVICES

11590 N.MERIDAN ST. 610  
CARMEL, IN 46032

35-2156428

(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	5900	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)

GODWIN MORRIS LAURENZI BLOOMFIELD

50 N. FRONT ST. SUITE 800  
MEMPHIS, TN 38103

62-1371542

(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	8339	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)

REYNOLDS INVESTMENT CONSULTING

410 JERICHO TURNPIKE 304  
JERICHO, NY 11753

20-1899564

(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	49575	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEWTOWER TRUST COMPANY

3 BETHESDA METRO CENTER  
BETHESDA, MD 20814

52-6218800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	26246	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

CORRY CAPITAL ADVISORS

1100 LIBERTY AVE, C-2  
PITTSBURG, PA 15222

38-3889041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	7381	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)

HIGHLAND CAPITAL MANAGEMENT

6075 POPLAR AVE., 703  
MEMPHIS, TN 38119

27-5440911

(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	87107	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	894	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BOYD WATTERSON ASSET MANAGEMENT

1801 E 9TH ST 1400  
216-771-3450  
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	53183	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

EXCHANGE TRADED FUND

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	0	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)

REGIONS

201 MILAN PARKWAY, 2ND FL  
BIRMINGHAM, AL 35211

63-0371391

(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 18	NONE	19469	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ULLICO

8403 COLESVILLE RD., 13TH  
SILVER SPRINGS, MD 20910

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28	NONE	31092	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)

AMALGAMATED BANK

275 SEVENTH AVE., 9TH FL.  
NEW YORK, NY 10001-6708

13-4920330

(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	3790	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
EXCHANGE TRADED FUND	19 28	
(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.	
EXCHANGE TRADED FUND	SEE SCHEDULE ATTACHED	
(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.

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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>04/01/2024</u> and ending <u>03/31/2025</u>	
<b>A</b> Name of plan <u>PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES - PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>62-6104660</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2861756</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW MID CAP 400 INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
<b>c</b> EIN-PN <u>13-4920330-011</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2645448</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LV LARGE CAP 1000 GROWTH INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>		
<b>c</b> EIN-PN <u>42-2032992-019</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11544285</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>Part II</b>	<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b> (Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)
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**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
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**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
-------------------------------	-----------------

**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
-------------------------------	-----------------

**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
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**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
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**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
-------------------------------	-----------------

**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
-------------------------------	-----------------

**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
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**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
-------------------------------	-----------------

**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
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**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
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**a** Plan name

<b>b</b> Name of plan sponsor	<b>c</b> EIN-PN
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>04/01/2024</b> and ending <b>03/31/2025</b>	
<b>A</b> Name of plan <b>PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>JOINT BOARD OF TRUSTEES - PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>62-6104660</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	328881	22951
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	160745	166090
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	49794	75450
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	450354	672552
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	2533570	4895890
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	3500517	4102542
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	10204059	8835517
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	7630695	7465788
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	17612775	17051489
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	918308	953740
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	590728	615185
<b>(15)</b> Other .....	<b>1c(15)</b>	237185	162832

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	44217611	45020026
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	36833	23241
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	36833	23241
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	44180778	44996785

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	1946667	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		1946667
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	31824	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	134716	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	144704	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	34493	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		345737
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	198812	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	26682	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		225494
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	6269844	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	6593457	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-323613
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	541531	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	860831
(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)	35432
<b>c</b> Other income .....	2c	103014
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	3735093

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	2596899
(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)	2596899
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	29400
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	17500
(5) Investment advisory and investment management fees .....	2i(5)	191982
(6) Bank or trust company trustee/custodial fees .....	2i(6)	6432
(7) Actuarial fees .....	2i(7)	5900
(8) Legal fees .....	2i(8)	8339
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	726
(11) Other expenses .....	2i(11)	61908
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	322187
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	2919086

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	816007
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	
(2) From this plan .....	2l(2)	

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: DANIELS, IRWIN & AYLOR, CPAS

(2) EIN: 62-1802605

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565390.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

<b>A</b> Name of plan <u>PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES - PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>62-6104660</u>	

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

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

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): 62-6104660

**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	1
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

**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 **TRI-STATE PLUMBING**

**b** EIN **62-0926561**

**c** Dollar amount contributed by employer

**635147**

**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 **11** Day **01** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.70**

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

**a** Name of contributing employer **WHITE PLUMBING & MECHANICAL**

**b** EIN **62-0893581**

**c** Dollar amount contributed by employer

**192729**

**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 **11** Day **01** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.70**

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

**a** Name of contributing employer **CS3**

**b** EIN **62-1253978**

**c** Dollar amount contributed by employer

**153195**

**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 **11** Day **01** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.70**

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

**a** Name of contributing employer **GIPSON MECHANICAL**

**b** EIN **62-1166955**

**c** Dollar amount contributed by employer

**151475**

**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 **11** Day **01** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.70**

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

**a** Name of contributing employer **DAMON-MARCUS COMPANY**

**b** EIN **62-1232257**

**c** Dollar amount contributed by employer

**115260**

**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 **11** Day **01** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.70**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	0

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	0.96
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	0.94

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

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

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

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

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

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**FINANCIAL STATEMENTS AND  
REPORT OF INDEPENDENT  
CERTIFIED PUBLIC ACCOUNTANTS**

**PLUMBERS LOCAL UNION NO. 17  
PENSION PLAN**

**MARCH 31, 2025**

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**ORGANIZATION AND PURPOSE**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**Date of Agreement and Declaration of Trust**

February 6, 1968

**Office Location**

Memphis, Tennessee

**Officers and Trustees**

Brandon Osbahr	Chairman
David W. Sink, Jr.	Secretary
James K. Estabrook	Trustee
William Kemp	Trustee
Frank A. Rodgers	Trustee

**Purpose of the Fund**

To provide retirement, disability, and death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Fund and are consistent with the provisions of the Agreement and Declaration of Trust.



## **DANIELS, IRWIN & AYLOR**

CERTIFIED PUBLIC ACCOUNTANTS

### **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees of the  
Plumbers Local Union No. 17 Pension Plan  
Memphis, Tennessee

#### **Opinion**

We have audited the financial statements of the **Plumbers Local Union No. 17 Pension 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 statement of accumulated plan benefits as of March 31, 2024, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Plumbers Local Union No. 17 Pension Plan** as of March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2024, and the changes in accumulated plan benefits for the year 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 **Plumbers Local Union No. 17 Pension 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 **Plumbers Local Union No. 17 Pension Plan's** ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Plumbers Local Union No. 17 Pension 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers Local Union No. 17 Pension 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 for the years ended March 31, 2025 and 2024, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Certified Public Accountants

November 10, 2025

**STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**  
**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31,**

	<u><b>2025</b></u>	<u><b>2024</b></u>
<u><b>ASSETS</b></u>		
Investment, at contract value:		
Group annuity contract	\$ 615,185	\$ 590,728
Investments, at fair value:		
Investment cash account	392,552	450,354
Common stock	8,835,517	10,204,059
Exchange traded fund	953,740	918,308
Common/Collective trusts	17,051,489	17,612,775
Limited partnerships	7,465,788	7,630,695
Corporate bonds	4,102,542	3,500,517
Foreign government bond	43,904	42,479
Municipal bonds	109,887	188,247
U.S. Government securities	<u>4,895,890</u>	<u>2,533,570</u>
	44,466,494	43,671,732
Receivables:		
Employer contributions	166,090	160,745
Accrued investment income	75,450	49,794
Prepaid expenses	9,041	6,459
Cash - Sweeps to money market @ 3.998%	280,000	290,000
Cash	<u>22,951</u>	<u>38,881</u>
Total assets	45,020,026	44,217,611
<u><b>LIABILITIES</b></u>		
Accounts payable and accrued expense	<u>23,241</u>	<u>36,833</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 44,996,785</u></u>	<u><u>\$ 44,180,778</u></u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****FOR THE YEAR ENDED MARCH 31,**

	<u>2025</u>	<u>2024</u>
Additions		
Employer contributions	\$ 1,946,667	\$ 2,195,321
Investment income	672,517	794,696
Realized gains on sale of investments	1,434,600	245,612
Late penalties	189	490
Settlement income	1,539	2,012
Total additions	<u>4,055,512</u>	<u>3,238,131</u>
Deductions		
Benefits paid	2,596,899	2,558,763
Administration fees	29,400	28,800
Consultation fees	24,000	24,000
Investment consulting fees	49,575	49,575
Investment management fees	142,407	131,441
Foreign taxes withheld from dividends	46	33
Actuarial fees	5,900	5,725
Audit fees - annual audit	17,500	16,750
Audit fees - payroll audits	0	2,950
Legal fees	8,339	9,029
Computer programming fees	360	13,440
Printing and mailing	2,390	3,511
Bond expense	903	901
Cyber liability insurance	3,572	3,729
Fiduciary liability insurance	5,849	5,934
Plan termination insurance	22,237	18,830
Administrator's meeting expense	1,618	0
Trustees' meeting expense	726	641
Bank charges	6,432	3,987
Death audit/address trace fees	393	697
U.A. reciprocity program fees	540	520
Total deductions	<u>2,919,086</u>	<u>2,879,256</u>
Net additions	1,136,426	358,875
Unrealized (depreciation) appreciation of assets	<u>(320,419)</u>	<u>4,539,492</u>
<b>Net increase in assets for the year</b>	816,007	4,898,367
Net assets available for benefits at beginning of year	<u>44,180,778</u>	<u>39,282,411</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</b>	<u>\$ 44,996,785</u>	<u>\$ 44,180,778</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF ACCUMULATED PLAN BENEFITS**  
**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31,**

**2024**

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 24,078,983
Other participants	18,443,899
Expenses on vested benefits	<u>2,445,066</u>
	<u>44,967,948</u>
Nonvested benefits	1,662,167
Expenses on nonvested benefits	<u>95,575</u>
	<u>1,757,742</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 46,725,690</u>

The accompanying notes are an integral part of this statement.

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**FOR THE YEAR ENDED MARCH 31,**

**2024**

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 45,564,093</u>
Increase (decrease) during the year attributable to:	
Plan amendment	0
Changes in actuarial assumptions	0
Benefits accumulated and actuarial experience gain or loss	556,407
Increase for interest due to the decrease in the discount period	3,303,397
Benefits paid	(2,558,763)
Operational expenses paid	<u>(139,444)</u>
Net increase	<u>1,161,597</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 46,725,690</u>

The accompanying notes are an integral part of this statement.

## NOTES TO THE FINANCIAL STATEMENTS

### PLUMBERS LOCAL UNION NO. 17 PENSION PLAN

MARCH 31, 2025

#### NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Plumbers Local Union No. 17 Pension Plan** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Fund was established February 6, 1968, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits for eligible participants. The Fund is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Fund is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding Policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contributions of \$5.70 per hour worked by participants except for light commercial participants whose rate is \$5.25 per hour worked. TVA production workers have a rate of \$5.50 per hour worked. Participants' accumulated contributions at March 31, 2025 and 2024, were \$32,466,281 and \$30,515,507, respectively.
3. **Benefits** - Please refer to the Plan Document for a complete listing of benefits paid by the Plan.

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Cash and cash equivalents** - Cash and cash equivalents include all short-term highly liquid investments that have original maturities of three months or less, including the Fund's general checking account and sweep account with Regions Bank.
- C. **Plan benefits** - Benefit payments to participants are recorded upon distribution. The most recent actuarial data available for the Fund is shown in Note 7.
- D. **Administrative expenses** - The Plan's expenses are paid by the Plan.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

E. **Investment valuation and income recognition** - The Plan's investments are reported at fair value except for the group annuity contract which is reported at contract 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. Contract value is the value stipulated in the contract. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for discussion of contract value measurement and Note 10 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

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

G. **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 the service participants have rendered. 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 contributions received from participants' employers for their years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances -- retirement, death, disability, and termination -- are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G. Actuarial present value of accumulated plan benefits (continued) -**

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc., and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of April 1, 2024 and April 1, 2023 were (a) post-retirement mortality rates (**2024 and 2023**: 105% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 Projection Scale); (b) pre-retirement termination rates (see schedule below), (c) retirement age assumptions (see schedule below), (d) investment return, (e) net expenses, and (f) the average future annual hours per active participant.

The April 1, 2024 and April 1, 2023 valuations included assumed average rates of return of 7.25%. The April 1, 2024 and April 1, 2023 valuations assumed net administrative expenses to be \$143,500 and \$140,000, respectively. Both valuations assumed the average future annual hours to be 1,850 per year, 0 after assumed retirement age for vested lives. The April 1, 2024 and April 1, 2023 valuations assumed the average future annual hours to be 1,100 and 1,350 per year, respectively, 0 after assumed retirement age for non-vested lives. The foregoing and following 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. Please refer to the actuarial report for a complete description of all actuarial assumptions.

**Pre-Retirement Withdrawal and Disability Rates (Both Valuations)  
(from all causes)**

<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>
25	.1162	.0009
30	.1121	.0011
35	.1055	.0015
40	.0940	.0022
45	.0754	.0036
50	.0483	.0061
55	.0173	.0101
60	.0016	.0163

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

G. Actuarial present value of accumulated plan benefits (continued) -

**Retirement Age Assumptions (Both Valuations)**

Retirement Rates - Active Participants:

**When eligible and according to annual  
retirement decrements below**

<u>Age</u>	<u>Rate</u>
55	5.00%
56-60	0.00%
61	15.00%
62	50.00%
63-64	10.00%
65	75.00%
66+	100.00%

**Retirement Age - Inactive, Vested Participants:**

Age 60 if eligible for early retirement, otherwise age 65. Current age, if older.

H. **Subsequent events** - The Plan has evaluated subsequent events through November 10, 2025, the date the financial statements were available to be issued.

**NOTE 3 - ERISA MINIMUM FUNDING REQUIREMENTS**

The Plan has met the ERISA minimum funding requirements.

**NOTE 4 - PRIORITIES UPON TERMINATION**

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Fund is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 4 - PRIORITIES UPON TERMINATION (CONTINUED)**

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

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity 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.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. 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 financial condition of the plan's employers and level of benefits guaranteed by the PBGC.

Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 5 - INCOME TAX STATUS**

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on June 3, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

**NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE**

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to April 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Fund that have failed to file the required reports of covered workers in their employ during the period under review.

**NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION**

The most recent actuarial valuation of the Fund was furnished by United Actuarial Services, Inc., as of April 1, 2024. At that date, the study disclosed the following:

Actuarial liability	\$ 47,307,740
Less: Fund balance - actuarial value basis	<u>(43,349,346)</u>
Unfunded actuarial liability	<u>\$ 3,958,394</u>
Unfunded actuarial liability funding period	<u>5 Years</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 7 - ACTUARIAL VALUATION/PENSION PROTECTION ACT CERTIFICATION (CONTINUED)**

Please refer to the actuarial report for a complete disclosure of all results.

The actuary has certified that the Fund is in **Safe - Neither Endangered nor Critical Status** as of April 1, 2025 and 2024.

**NOTE 8 - INVESTMENTS**

The Fund's investment portfolio as of March 31, 2025, consisted of:

	<u>Contract/ Fair Value at 03/31/24</u>	<u>Net Investments Purchased (Sold)</u>	<u>Net Appreciation (Depreciation) in Fair Value</u>	<u>Contract/ Fair Value at 03/31/25</u>
Group annuity contract	\$ 590,728	\$ 24,457	\$ 0	\$ 615,185
Investment cash account	450,354	(57,802)	0	392,552
Common stock	10,204,059	(1,152,730)	(215,812)	8,835,517
Exchange traded fund	918,308	0	35,432	953,740
Common/Collective trusts	17,612,775	(434,657)	(126,629)	17,051,489
Limited partnerships	7,630,695	10,012	(174,919)	7,465,788
Corporate bonds	3,500,517	492,084	109,941	4,102,542
Foreign government bond	42,479	0	1,425	43,904
Municipal bonds	188,247	(75,192)	(3,168)	109,887
U. S. Government securities	<u>2,533,570</u>	<u>2,309,009</u>	<u>53,311</u>	<u>4,895,890</u>
	<u>\$43,671,732</u>	<u>\$1,115,181</u>	<u>\$ (320,419)</u>	<u>\$44,466,494</u>

Please note that a change in interest rates could affect the value of plan assets.

**NOTE 9 - GROUP ANNUITY CONTRACT AT CONTRACT VALUE**

The Plan invests in the Prudential Retirement Insurance and Annuity Company (PRIAC) Guaranteed Deposit Account (GDA) which is a stable value fund investment contract that consists of a diversified portfolio, within Prudential's general account, primarily invested in public bonds, commercial mortgages and private placement bonds. This investment contract is fully benefit-responsive.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### PLUMBERS LOCAL UNION NO. 17 PENSION PLAN

MARCH 31, 2025

#### NOTE 9 - GROUP ANNUITY CONTRACT AT CONTRACT VALUE (CONTINUED)

The contract meets the fully benefit-responsive investment criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

#### NOTE 10 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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.

**Level 2** - Inputs to the valuation methodology include:

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

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 10 - FAIR VALUE MEASUREMENTS (CONTINUED)**

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

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

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

The following is a description 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.

**Common/collective trusts (index funds) and exchange traded funds:** Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

**Common stock and U.S. Government securities:** Valued at the closing price reported in the active market in which the individual securities are traded.

**Corporate bonds, foreign government bonds, and municipal bonds:** Certain bonds are valued at the closing price reported in the active market in which the bond is traded. Other bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings or recent trades of like securities not necessarily as of the last day of the year.

**Common/collective trust (property):** Property in the portfolio is appraised annually and updated quarterly by an independent and state certified Member of the Appraisal Institute (MAI) using a combination of income, cost and sales comparison approaches.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 10 - FAIR VALUE MEASUREMENTS (CONTINUED)**

**Limited partnerships:** Two limited partnerships (CCA Black A and CCA Black B) are valued in accordance with generally accepted accounting principles under the direction of the General Partner based on the estimated value of all assets of the partnership less all liabilities of the partnership. Another partnership (Boyd Watterson) invests in real estate properties leased by governmental entities. Independent appraisals of the underlying real estate investments are obtained as a basis for the valuation using a combination of income, cost and sales comparison approaches. The fourth limited partnership (Ullico) invests in a portfolio of equity investments in utility, energy, transportation and social infrastructure investments. The underlying assets are traded in active markets; however, the partnership itself is not.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of March 31, 2025 and 2024:

	<b>Assets at Fair Value as of March 31, 2025</b>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash account	\$ 392,552	\$ 392,552	\$ 0	\$ 0
Common stock	8,835,517	8,835,517	0	0
Exchange traded fund	953,740	953,740	0	0
Common/Collective trusts	2,861,756	0	0	2,861,756
Limited partnerships	7,465,788	0	2,098,101	5,367,687
Corporate bonds	4,102,542	0	4,102,542	0
Foreign government bond	43,904	0	43,904	0
Municipal bonds	109,887	0	109,887	0
U.S. Government securities	<u>4,895,890</u>	<u>4,895,890</u>	<u>0</u>	<u>0</u>
	29,661,576	<u>\$15,077,699</u>	<u>\$ 6,354,434</u>	<u>\$ 8,229,443</u>
Investments measured at NAV*	<u>14,189,733</u>			
Investments at fair value	<u>\$43,851,309</u>			

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 10 - FAIR VALUE MEASUREMENTS (CONTINUED)**

	<b>Assets at Fair Value as of March 31, 2024</b>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investment cash account	\$ 450,354	\$ 450,354	\$ 0	\$ 0
Common stock	10,204,059	10,204,059	0	0
Exchange traded fund	918,308	918,308	0	0
Common/Collective trusts	3,026,921	0	0	3,026,921
Limited partnerships	7,630,695	0	1,957,928	5,672,767
Corporate bonds	3,500,517	0	3,500,517	0
Foreign government bond	42,479	0	42,479	0
Municipal bonds	188,247	0	188,247	0
U.S. Government securities	<u>2,533,570</u>	<u>2,533,570</u>	<u>0</u>	<u>0</u>
	28,495,150	<u>\$14,106,291</u>	<u>\$ 5,689,171</u>	<u>\$ 8,699,688</u>
Investments measured at NAV*	<u>14,585,854</u>			
Investments at fair value	<u>\$43,081,004</u>			

\* - In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy.

**Changes in Fair Value of Level 3 Assets:**

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.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following tables set forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the years ended March 31, 2025 and 2024:

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 10 - FAIR VALUE MEASUREMENTS (CONTINUED)**

**Changes in Fair Value of Level 3 Assets (Continued):**

<b><u>March 31, 2025</u></b>	<b><u>Common/ Collective Trust</u></b>	<b><u>Limited Partnerships</u></b>
Purchases	\$ 0	\$ 471,279
Issuances	\$ 0	\$ 0
Transfers In	\$ 0	\$ 184,211
Transfers Out	\$ 143,367	\$ 245,926

All transfers out went to the Fund's general checking account or other Plan investment accounts.

<b><u>March 31, 2024</u></b>	<b><u>Common/ Collective Trust</u></b>	<b><u>Limited Partnerships</u></b>
Purchases	\$ 0	\$ 284,906
Issuances	\$ 0	\$ 0
Transfers In	\$ 0	\$ 0
Transfers Out	\$ 29,286	\$ 123,394

All transfers out went to the Fund's general checking account.

**Fair Value of Investments that Calculate Net Asset Value:**

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of March 31, 2025 and 2024, respectively.

	<b><u>Fair Value</u></b>	<b><u>Unfunded Commitments</u></b>	<b><u>Redemption Frequency</u></b>	<b><u>Redemption Notice Period</u></b>
<b><u>March 31, 2025</u></b>				
<b><u>Common/Collective Trusts</u></b>				
LV Largecap 1000 Growth Index Fund	\$11,544,285	N/A	Daily	Daily
Longview Mid Cap 400 Index Fund	2,645,448	N/A	Daily	Daily

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 10 - FAIR VALUE MEASUREMENTS (CONTINUED)**

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<b><u>March 31, 2024</u></b>				
<b><u>Common/Collective Trusts</u></b>				
LV Largecap 1000 Growth Index Fund	\$11,864,873	N/A	Daily	Daily
Longview Mid Cap 400 Index Fund	2,720,981	N/A	Daily	Daily

**NOTE 11 - FOREIGN TAXES WITHHELD**

The Fund's investment portfolio includes some monies invested in foreign stocks. The foreign taxes withheld represents taxes withheld from the dividends earned on these stocks.

**NOTE 12 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500**

The following is a reconciliation of realized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended 3-31-25</u>	<u>Year Ended 3-31-24</u>
Realized gains per the financial statements	\$ 1,434,600	\$ 245,612
Conversion from historical cost to revalued cost required by Form 5500	(1,625,412)	(114,414)
Less: Realized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(132,801)	(26,208)
Add: Realized losses attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>0</u>	<u>0</u>
Realized (losses) gains per the Form 5500	<u>\$ (323,613)</u>	<u>\$ 104,990</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 12 - RECONCILIATION OF THE FINANCIAL STATEMENTS TO THE FORM 5500**  
**(CONTINUED)**

The following is a reconciliation of unrealized gains and losses per the financial statements to the Form 5500:

	<u>Year Ended</u> <u>3-31-25</u>	<u>Year Ended</u> <u>3-31-24</u>
Unrealized (losses) gains per the financial statements	\$ (320,419)	\$ 4,539,492
Conversion from historical cost to revalued cost required by Form 5500	1,625,412	114,414
Less: Unrealized gains attributable to common/collective trusts included in amount reported at Schedule H Part II Item 2b(6)	(728,030)	(3,022,903)
Less: Unrealized gains attributable to registered investment companies included in amount reported at Schedule H Part II Item 2b(10)	<u>(35,432)</u>	<u>(79,464)</u>
Unrealized gains per the Form 5500	<u>\$ 541,531</u>	<u>\$ 1,551,539</u>

**NOTE 13 - 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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

**NOTE 13 - RISKS AND UNCERTAINTIES (CONTINUED)**

Plumbers Local Union No. 17 is a local union doing business in the Memphis Tennessee Area. Consequently, concentration of the employers contributing to the Pension Plan in the Memphis Tennessee Area subjects the Fund to the risks associated with the economy in this area.

**NOTE 14 - CONCENTRATION RISK**

During the year, Tri-State Plumbing (32.4%), White Plumbing & Mechanical (9.8%), CS3 (7.8%), and Gipson Mechanical (7.7%) contributed 57.7% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

**NOTE 15 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator and benefits payer; Regions Bank is the custodian of the Plan's checking accounts and money market sweep account; Reynolds Investment Consulting Services is the Plan's investment consultant; Highland Capital Management and LongView are the Plan's primary investment managers; and Regions and Amalgamated Bank are the Plan's primary investment custodians.

## **SUPPLEMENTAL INFORMATION**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Group Annuity Contract</u></b>			
Prudential PRIAC Guaranteed Deposit Account		\$ 615,185	\$ 615,185
		<hr/>	<hr/>
<b><u>Investment Cash Account</u></b>			
Regions Trust Cash Sweep Account		392,552	392,552
		<hr/>	<hr/>
<b><u>Common Stock</u></b>			
AT&T	4,840	96,848	136,875
Abbott Laboratories	910	94,088	120,712
AbbVie	520	89,975	108,950
Air Products and Chemicals	330	95,441	97,324
Albemarle	380	75,489	27,368
Alphabet	620	70,239	96,863
Altria Group	1,640	73,396	98,433
American Electric Power	1,190	90,689	130,031
American Express	580	58,384	156,049
American International Group	1,570	60,177	136,496
Bank of America	4,369	60,879	182,318
Berkshire Hathaway	600	145,325	319,548

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Boeing	450	\$ 74,303	\$ 76,748
Boston Scientific	1,200	109,000	121,056
Builders FirstSource	830	128,961	103,700
CBOE Global Markets	600	71,544	135,774
Capital One Financial	500	101,563	89,650
Carrier Global	1,060	36,668	67,204
Casey's General Stores	270	90,596	117,191
Caterpillar	370	78,969	122,026
Charter Communications	250	94,730	92,133
Cheniere Energy	500	87,002	115,700
Chevron	808	37,685	135,170
Chubb Limited	330	46,812	99,657
Cigna	315	28,290	103,635
Cisco Systems	1,640	81,682	101,204
Citigroup	1,375	67,713	97,611
ConocoPhillips	1,210	69,074	127,074
Cooper Companies	960	98,973	80,976
Corning	1,940	47,675	88,813

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Cummins	440	\$ 69,550	\$ 137,914
Danaher	360	85,329	73,800
Dell Technologies	670	95,787	61,071
Duke Energy	900	70,484	109,773
Eagle Materials	660	84,294	146,474
Eaton	490	31,668	133,197
F5	270	39,630	71,893
GE Vernova	620	85,133	189,274
Gaming and Leisure Properties	1,730	74,902	88,057
Genuine Parts	660	90,737	78,632
Goldman Sachs	242	60,060	132,202
Hilton Hotels	600	48,280	136,530
JPMorgan Chase	1,130	31,765	277,189
Johnson & Johnson	555	63,994	92,041
Jones Lang LaSalle	450	79,626	111,560
Kimberly-Clark	660	83,304	93,865
Knight Transportation	770	38,400	33,487
Labcorp Holdings	350	58,470	81,459

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Lowe's Companies	380 \$	77,433 \$	88,627
LyondellBasell Industries	980	87,303	68,992
MGM Resorts International	2,180	75,347	64,615
Marriott International	360	95,330	85,752
Marvell Technology	1,680	125,803	103,438
McKesson	160	85,901	107,678
Medtronic	560	58,942	50,322
MetLife	1,180	77,109	94,742
Micron Technology	1,285	60,283	111,654
Molson Coors Beverage	2,810	147,389	171,045
Morgan Stanley	820	81,035	95,669
NRG Energy	1,140	38,129	108,824
NextEra Energy	1,380	92,130	97,828
Nike	790	82,215	50,149
Norfolk Southern	400	30,891	94,740
ONEOK	900	95,982	89,298
Oracle	925	47,648	129,324
PepsiCo	530	61,449	79,468

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Procter & Gamble	510	\$ 39,035	\$ 86,914
Prologis	630	52,127	70,428
RTX	1,110	72,288	147,031
Realty Income	1,250	81,681	72,513
S&P Global	220	73,358	111,782
Schlumberger	1,820	95,266	76,076
Synchrony Financial	1,610	77,859	85,233
TKO Group Holdings	650	93,342	99,326
TPG	900	26,459	42,687
Thermo Fisher Scientific	200	108,949	99,520
Timken Company	920	71,148	66,120
Toll Brothers	720	86,464	76,025
Truist Financial	2,350	85,713	96,702
United Parcel Service	420	73,411	46,196
UnitedHealth Group	220	84,135	115,225
Valero Energy	590	78,621	77,921
Walmart	1,620	146,805	142,220

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Common Stock (Continued)</u>			
Walt Disney	980 \$	115,449 \$	96,726
		<hr/>	<hr/>
		6,436,012	8,835,517
<u>Exchange Traded Fund</u>			
iShares MSCI ACWI ex U.S. ETF	17,200	749,353	953,740
		<hr/>	<hr/>
<u>Common/Collective Trusts</u>			
LV Largecap 1000 Growth Index Fund	18,060.40	3,318,849	11,544,285
Longview Mid Cap 400 Index Fund	806.75	1,159,912	2,645,448
Multi-Employer Property Trust	228.1922	1,601,618	2,861,756
		<hr/>	<hr/>
		6,080,379	17,051,489
<u>Limited Partnerships</u>			
Boyd Watterson GSA Fund LP	4,258.57	4,812,889	4,229,957
CCA Black LP A		909,411	909,411
CCA Black LP B		228,320	228,320
ULLICO Infrastructure Tax-Exempt Fund LP	6,906.02123	1,400,817	2,098,100
		<hr/>	<hr/>
		7,351,437	7,465,788

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds</u></b>			
Blue Owl Technology Finance 4.750% Matures 12-15-25	\$ 25,000	\$ 27,423	\$ 24,872
FS KKR Capital 3.400% Matures 01-15-26	30,000	29,649	29,611
Highmark 1.450% Matures 05-10-26	32,000	31,957	30,774
Sixth Street Specialty Lending 2.500% Matures 08-01-26	41,000	40,700	39,719
Bain Capital Specialty Finance 2.550% Matures 10-13-26	19,000	18,797	18,200
SBL Holdings 6.500% Matures 11-13-26	30,000	30,000	27,750
Blue Owl Technology Finance 2.500% Matures 01-15-27	29,000	28,711	27,467
Hercules Capital 3.375% Matures 01-20-27	38,000	37,727	36,625
Golub Capital 2.050% Matures 02-15-27	50,000	49,421	47,107
Saratoga Investment 4.350% Matures 02-28-27	37,000	36,747	35,075
Main Street Capital 6.500% Matures 06-04-27	13,000	12,973	13,266
Pawnee Equipment Receivables 1.820% Matures 07-15-27	59,247	59,231	58,988

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Foursight Capital Automobile Receivables Trust 1.920% Matures 09-15-27	\$ 99,440	\$ 98,659	\$ 99,301
7-Eleven 1.300% Matures 02-10-28	10,000	9,969	9,098
Blackstone Secured Lending Fund 5.350% Matures 04-13-28	75,000	74,920	74,922
Ares Capital 2.875% Matures 06-15-28	14,000	14,377	13,031
RGA Global Funding 6.000% Matures 11-21-28	38,000	37,950	39,767
Unum Group 6.750% Matures 12-15-28	45,000	57,411	48,062
Oaktree Specialty Lending 7.100% Matures 02-15-29	20,000	19,767	20,602
DLLAD 2024-1 5.300% Matures 07-20-29	16,000	15,997	16,259
NMI Holdings 6.000% Matures 08-15-29	15,000	14,813	15,187
MMAF Equipment Finance 5.540% Matures 12-13-29	45,000	44,991	45,904
GM Financial Variable Rate Matures 01-07-30	46,000	46,000	45,787
Morgan Stanley 5.500% Matures 05-30-30	41,000	41,000	41,004

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Westlake Chemical 3.375% Matures 06-15-30	\$ 7,000	\$ 6,971	\$ 6,517
FNB Variable Rate Matures 12-11-30	45,000	45,000	44,954
WP Carey 2.400% Matures 02-01-31	10,000	9,910	8,665
Solventum 5.450% Matures 03-13-31	30,000	29,931	30,563
Glencore Funding 2.850% Matures 04-27-31	14,000	13,984	12,336
Blue Owl Technology Finance 3.125% Matures 06-10-31	35,000	34,556	30,733
Oportun Issuance Trust 2.180% Matures 10-08-31	72,519	72,511	70,821
VCP RRL ABS 2.152% Matures 10-20-31	36,005	36,005	34,590
United Airlines 2.700% Matures 01-05-32	31,297	31,297	27,750
The Doctors Company 4.500% Matures 01-18-32	75,000	75,000	65,076
HomeStreet 3.500% Matures 01-30-32	74,000	74,000	52,540
Service Experts 2.670% Matures 02-02-32	33,050	32,969	32,063

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Corporate Bonds (Continued)</u>			
Bank of America 2.299% Matures 07-21-32	\$ 20,000	\$ 20,000	\$ 17,083
Agree 2.600% Matures 06-15-33	6,000	5,948	4,888
Athene Holding 5.875% Matures 01-15-34	19,000	18,653	19,297
Business Jet Securities 6.197% Matures 05-15-39	85,737	85,736	87,325
Progress Residential Trust 1.692% Matures 08-17-40	99,286	99,283	90,993
Accelerated 2021 1.350% Matures 10-20-40	21,488	21,482	19,849
Accelerated 2021 1.900% Matures 10-20-40	21,488	21,485	19,940
Flagstar Mortgage Trust Variable Rate Matures 09-25-41	65,036	67,180	58,530
Unum Group 5.750% Matures 08-15-42	25,000	26,418	24,537
Manulife Financial 5.375% Matures 03-04-46	9,000	8,968	8,756
Lowe's Companies 3.700% Matures 04-15-46	34,000	33,811	25,207
Citigroup 4.750% Matures 05-18-46	20,000	19,785	16,902

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Aqua Finance Trust 1.540% Matures 07-17-46	\$ 30,398	\$ 30,394	\$ 27,765
Aligned Data Centers 1.937% Matures 08-15-46	25,000	25,000	23,951
Textainer Marine Containers 1.940% Matures 08-20-46	71,333	71,321	63,628
CLI Funding VIII 2.720% Matures 01-18-47	73,813	73,776	67,101
Martin Marietta Materials 4.250% Matures 12-15-47	45,000	44,856	36,348
Kroger 4.650% Matures 01-15-48	20,000	19,855	16,912
CoServ Securitization 5.321% Matures 02-15-48	100,000	99,997	97,618
CyrusOne Data Centers 4.300% Matures 04-20-48	40,000	37,091	40,094
TIF Funding III 5.480% Matures 04-20-49	92,500	92,469	93,027
Common Spirit Health 3.817% Matures 10-01-49	44,000	44,000	32,840
Memorial Sloan-Kettering Cancer Center 2.955% Matures 01-01-50	8,000	6,329	5,282
University of Chicago 2.547% Matures 04-01-50	22,000	14,277	14,344

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
7-Eleven 2.800% Matures 02-10-51	\$ 10,000	\$ 9,962	\$ 5,863
California Endowment 2.498% Matures 04-01-51	43,000	43,000	26,049
Wendy's Funding 2.370% Matures 06-15-51	72,146	71,092	65,518
CommonBond Student Loan Trust 1.170% Matures 09-25-51	50,008	49,997	43,600
Ohio Power Company 2.900% Matures 10-01-51	55,000	54,737	34,110
Velocity Commercial Capital Variable Rate Matures 10-25-51	92,974	92,600	76,755
AdventHealth Obligated Group 2.795% Matures 11-15-51	150,000	150,000	93,498
DB Master Finance 2.791% Matures 11-20-51	96,750	96,750	83,396
Rate Mortgage Trust Variable Rate Matures 01-25-52	20,940	16,219	17,082
Servpro Master Issuer 3.127% Matures 01-25-52	107,670	107,670	99,980
Anthem 4.550% Matures 05-15-52	31,000	30,833	25,378
Albemarle 5.650% Matures 06-01-52	62,000	61,766	52,685

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Massachusetts Mutual Life 5.672% Matures 12-01-52	\$ 15,000	\$ 15,000	\$ 14,798
Morgan Stanley Variable Rate Matures 11-20-53	100,000	99,781	101,786
Switch ABS Issuer 6.280% Matures 03-25-54	32,000	31,719	32,385
JPMorgan Mortgage Trust Variable Rate Matures 06-25-54	39,876	39,819	40,054
NBC Funding 6.750% Matures 07-30-54	44,775	44,775	45,501
Subway Funding 5.914% Matures 07-30-54	24,938	24,938	24,591
Bojangles 6.584% Matures 11-20-54	65,000	65,000	65,261
JPMorgan Mortgage Trust Variable Rate Matures 12-25-54	46,737	46,704	47,002
Velocity Commercial Capital Variable Rate Matures 12-25-54	96,081	96,074	96,072
Virginia Electric and Power 5.650% Matures 03-15-55	45,000	44,780	44,208
RCKT Mortgage Trust Variable Rate Matures 03-25-55	125,000	125,000	125,000
JPMorgan Mortgage Trust Variable Rate Matures 04-25-55	134,014	131,376	132,689

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Corporate Bonds (Continued)</u></b>			
Chase Home Lending Mortgage Variable Rate Matures 05-25-55	\$ 17,841	\$ 17,780	\$ 17,934
Radian Mortgage Capital Trust Variable Rate Matures 07-25-55	109,612	107,505	108,523
Chase Home Lending Mortgage Variable Rate Matures 02-25-56	40,000	39,488	39,488
Sunrun Demeter 2.270% Matures 01-30-57	83,062	83,030	72,117
Corning 4.375% Matures 11-15-57	45,000	44,983	35,611
Sunrun Bacchus 6.410% Matures 04-30-60	100,000	99,980	99,312
Meta Platforms 4.650% Matures 08-15-62	62,000	61,887	53,139
Angel Oak Mortgage Trust Variable Rate Matures 12-26-69	96,091	96,090	95,954
		<hr/>	<hr/>
		4,429,773	4,102,542
		<hr/>	<hr/>
<b><u>Foreign Government Bond</u></b>			
Manitoba Province of Canada 2.125% Matures 06-22-26	45,000	44,654	43,904
		<hr/>	<hr/>

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>Municipal Bonds</u></b>			
Connecticut State Health & Education 2.872% Matures 07-01-22	\$ 35,000	\$ 35,000	\$ 22,745
Metro Government Nashville & Davidson County Building 6.568% Matures 07-01-37	6,000	8,058	6,538
Miami-Dade County FL Aviation 3.732% Matures 10-01-37	15,000	15,000	13,187
Virginia State Port Authority 4.478% Matures 07-01-45	15,000	15,000	13,327
Univerity of Texas Build America Bonds 4.794% Matures 08-15-46	20,000	21,565	19,244
Univerity of Texas 3.376% Matures 07-01-47	45,000	45,000	34,846
		<hr/>	<hr/>
		139,623	109,887
		<hr/>	<hr/>

**U.S. Government Securities**

U.S. Treasury Notes 0.250% Matures 09-30-25	33,000	32,412	32,361
Federal National Mortgage Assoc. 3.420% Matures 10-01-25	20,000	20,463	19,828
Federal Home Loan Mortgage Corp. 2.982% Matures 11-25-25	1,004	1,024	998
Federal Home Loan Mortgage Corp. 3.499% Matures 01-25-26	62,232	63,483	61,738

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
Federal Home Loan Mortgage Corp. 2.875% Matures 04-25-26	\$ 40,000	\$ 41,198	\$ 39,451
U.S. Treasury Notes 4.375% Matures 08-15-26	18,000	17,864	18,094
U.S. Treasury Notes 0.875% Matures 09-30-26	75,000	74,440	71,669
U.S. Treasury Notes 4.125% Matures 10-31-26	190,000	189,785	190,475
U.S. Treasury Notes 1.250% Matures 12-31-26	38,000	37,317	36,293
Small Business Administration 5.320% Matures 04-01-27	17,446	18,471	17,348
Federal Home Loan Mortgage Corp. 3.026% Matures 04-25-27	18,304	18,669	18,034
Federal National Mortgage Assoc. 3.000% Matures 06-01-27	3,082	3,082	3,037
Government National Mortgage Assoc. 3.500% Matures 09-20-27	4,069	4,146	4,020
U.S. Treasury Notes 3.875% Matures 10-15-27	190,000	188,516	189,903
Federal Home Loan Mortgage Corp. Variable Rate Matures 11-25-27	55,000	56,649	53,743
Federal National Mortgage Assoc. 4.375% Matures 02-01-28	75,000	71,754	74,377

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 3.000% Matures 03-01-28	\$ 2,542	\$ 2,635	\$ 2,496
Federal National Mortgage Assoc. 3.460% Matures 05-01-28	47,000	47,308	46,013
U.S. Treasury Notes 4.000% Matures 06-30-28	30,000	29,509	30,101
U.S. Treasury Notes 4.125% Matures 07-31-28	38,000	37,832	38,269
Federal Home Loan Mortgage Corp. 5.290% Matures 09-01-28	24,870	24,651	25,090
Federal Home Loan Mortgage Corp. 3.481% Matures 09-25-28	32,056	32,696	31,602
Federal National Mortgage Assoc. 4.220% Matures 11-01-28	35,834	37,982	35,728
Federal National Mortgage Assoc. 3.800% Matures 01-01-29	89,869	93,323	88,022
Federal Home Loan Mortgage Corp. 3.690% Matures 01-25-29	26,000	26,779	25,467
U.S. Treasury Notes 2.375% Matures 03-31-29	64,000	61,493	60,358
U.S. Treasury Notes 3.125% Matures 08-31-29	102,000	97,748	98,673
Federal National Mortgage Assoc. 3.720% Matures 10-01-29	17,579	16,675	17,228

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
U.S. Treasury Notes 4.125% Matures 10-31-29	\$ 375,000	\$ 374,238	\$ 377,753
Federal Farm Credit Banks 1.550% Matures 07-26-30	50,000	42,818	43,872
U.S. Treasury Notes 3.750% Matures 12-31-30	40,000	39,352	39,456
U.S. Treasury Notes 1.125% Matures 02-15-31	15,000	14,426	12,768
U.S. Treasury Notes 4.125% Matures 03-31-31	30,000	29,037	30,149
Federal Home Loan Mortgage Corp. 3.000% Matures 07-01-31	4,368	4,608	4,231
Federal National Mortgage Assoc. 2.500% Matures 09-01-31	9,706	10,004	9,285
U.S. Treasury Notes 3.625% Matures 09-30-31	30,000	28,982	29,254
U.S. Treasury Notes 4.125% Matures 10-31-31	295,000	292,914	295,944
Federal Home Loan Mortgage Corp. 5.000% Matures 11-01-31	4,743	5,265	4,810
U.S. Treasury Notes 1.375% Matures 11-15-31	35,000	33,774	29,559
Federal National Mortgage Assoc. 2.000% Matures 12-01-31	11,549	11,491	10,883

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
U.S. Treasury Notes 2.875% Matures 05-15-32	\$ 31,000	\$ 30,768	\$ 28,680
Government National Mortgage Assoc. 6.000% Matures 06-15-32	261	261	267
U.S. Treasury Notes 2.750% Matures 08-15-32	13,000	12,603	11,886
Federal National Mortgage Assoc. 5.730% Matures 11-01-32	29,000	28,892	30,483
U.S. Treasury Notes 4.125% Matures 11-15-32	85,000	86,683	85,126
Federal Home Loan Mortgage Corp. 5.130% Matures 02-01-33	40,000	38,973	40,426
U.S. Treasury Notes 3.500% Matures 02-15-33	63,000	60,711	60,347
Federal National Mortgage Assoc. 3.000% Matures 07-01-33	66,530	62,767	63,444
Federal Home Loan Mortgage Corp. 4.050% Matures 07-25-33	128,000	121,473	123,569
Federal Home Loan Mortgage Corp. Variable Rate Matures 07-25-33	60,000	57,741	59,735
U.S. Treasury Notes 3.875% Matures 08-15-33	135,000	127,124	132,311
U.S. Treasury Notes 3.875% Matures 08-15-34	525,000	514,445	511,712

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 4.000% Matures 02-01-36	\$ 47,383	\$ 45,582	\$ 46,457
Government National Mortgage Assoc. 6.000% Matures 08-15-36	14,653	15,690	15,394
Government National Mortgage Assoc. Variable Rate Matures 04-20-37	32,581	32,194	32,550
Government National Mortgage Assoc. 5.500% Matures 05-20-37	61,000	60,951	62,519
Federal Home Loan Mortgage Corp. 5.000% Matures 06-15-37	15,194	15,944	15,537
Federal National Mortgage Assoc. 5.000% Matures 03-25-38	72,597	71,709	73,259
Federal Home Loan Mortgage Corp. 5.000% Matures 04-15-38	2,193	2,173	2,238
Federal National Mortgage Assoc. 6.000% Matures 05-01-38	1,899	2,078	1,981
Federal National Mortgage Assoc. 5.000% Matures 07-01-38	84,466	84,466	84,953
Government National Mortgage Assoc. 6.000% Matures 07-20-38	1,259	1,258	1,336
Government National Mortgage Assoc. 5.000% Matures 05-20-39	5,711	5,986	5,771
Government National Mortgage Assoc. 5.000% Matures 07-20-39	8,514	9,330	8,630

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
Federal Home Loan Mortgage Corp. 4.500% Matures 05-15-40	\$ 4,896	\$ 5,061	\$ 4,900
Federal Home Loan Mortgage Corp. 4.000% Matures 01-15-41	5,531	5,660	5,365
Government National Mortgage Assoc. 4.000% Matures 04-15-41	7,089	7,187	6,806
U.S. Treasury Notes 1.750% Matures 08-15-41	12,000	11,773	8,132
Government National Mortgage Assoc. 3.000% Matures 03-20-42	1,717	1,699	1,669
Federal National Mortgage Assoc. 3.500% Matures 06-01-42	7,674	7,839	7,038
Federal National Mortgage Assoc. 2.000% Matures 12-25-42	7,797	7,963	7,060
Federal National Mortgage Assoc. 2.250% Matures 03-25-44	5,888	5,825	5,623
Federal Home Loan Mortgage Corp. 2.500% Matures 07-15-44	4,806	4,812	4,432
Government National Mortgage Assoc. 5.500% Matures 09-20-44	7,193	7,714	7,388
Federal National Mortgage Assoc. 3.000% Matures 03-25-45	4,687	4,568	4,487
Federal Home Loan Mortgage Corp. 2.500% Matures 12-15-45	8,117	7,744	7,099

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<b><u>U.S. Government Securities (Continued)</u></b>			
Federal National Mortgage Assoc. 3.000% Matures 12-25-45	\$ 14,890	\$ 14,718	\$ 14,101
Government National Mortgage Assoc. 3.000% Matures 06-20-46	5,089	4,991	4,477
Federal National Mortgage Assoc. Variable Rate Matures 09-25-46	26,657	26,645	26,354
Federal National Mortgage Assoc. 3.000% Matures 11-25-46	20,154	18,837	18,726
Federal Home Loan Mortgage Corp. 2.750% Matures 12-15-46	11,257	9,322	9,874
Federal National Mortgage Assoc. 3.000% Matures 01-01-47	3,001	3,055	2,683
Government National Mortgage Assoc. 2.500% Matures 03-20-47	763	712	675
Federal Home Loan Mortgage Corp. 2.750% Matures 05-15-47	3,864	3,719	3,386
Government National Mortgage Assoc. 2.750% Matures 06-20-47	1,014	1,017	884
Federal Home Loan Mortgage Corp. 2.500% Matures 07-15-47	3,667	3,445	3,176
U.S. Treasury Notes 2.750% Matures 08-15-47	50,000	49,516	36,562
Federal National Mortgage Assoc. 2.500% Matures 08-25-47	3,927	3,890	3,525

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR****PLUMBERS LOCAL UNION NO. 17 PENSION PLAN****MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. 2.500% Matures 09-20-47	\$ 39,614	\$ 38,946	\$ 34,577
Federal Home Loan Mortgage Corp. 3.500% Matures 10-01-47	2,091	2,069	1,892
Government National Mortgage Assoc. 3.500% Matures 11-20-47	4,351	4,305	4,140
Government National Mortgage Assoc. 2.500% Matures 01-20-48	30,000	28,697	24,944
Small Business Administration 4.480% Matures 04-01-48	56,454	56,454	55,653
Government National Mortgage Assoc. 3.000% Matures 04-20-48	20,508	19,431	18,953
Government National Mortgage Assoc. 2.000% Matures 04-20-49	50,000	46,250	33,354
Federal National Mortgage Assoc. 2.500% Matures 06-01-50	40,519	32,597	33,109
Government National Mortgage Assoc. 6.000% Matures 03-20-51	23,933	23,933	24,165
U.S. Treasury Notes 2.000% Matures 08-15-51	29,000	29,427	17,271
U.S. Treasury Notes 2.875% Matures 05-15-52	17,000	14,631	12,343
U.S. Treasury Notes 4.250% Matures 02-15-54	35,000	34,061	32,977

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Federal National Mortgage Assoc. 5.500% Matures 08-01-54	\$ 95,090	\$ 93,470	\$ 94,990
U.S. Treasury Notes 4.250% Matures 08-15-54	325,000	311,298	306,771
Tennessee Valley Authority 5.375% Matures 04-01-56	14,000	19,191	14,217
Government National Mortgage Assoc. 2.500% Matures 08-16-58	52,555	45,723	46,404
Government National Mortgage Assoc. 3.000% Matures 11-16-60	22,732	22,504	19,227
Government National Mortgage Assoc. 1.250% Matures 06-16-62	20,638	13,582	12,912
Government National Mortgage Assoc. 1.250% Matures 10-16-62	59,554	42,879	43,805
Government National Mortgage Assoc. 1.250% Matures 12-16-62	10,516	7,618	7,736
Government National Mortgage Assoc. 1.500% Matures 01-16-63	55,878	40,232	42,015
Government National Mortgage Assoc. 1.340% Matures 06-16-63	98,136	72,270	72,002

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR**

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	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>U.S. Government Securities (Continued)</u>			
Government National Mortgage Assoc. 1.400% Matures 06-16-63	\$ 42,144	\$ 31,081	\$ 31,020
		<u>4,972,976</u>	<u>4,895,890</u>
		<u>\$ 31,211,944</u>	<u>\$ 44,466,494</u>

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED  
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**PLUMBERS LOCAL UNION NO. 17 PENSION FUND**

**FOR THE YEAR ENDED MARCH 31, 2025**

	<u>Par Value/ Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

**SCHEDULE OF REPORTABLE TRANSACTIONS**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**FOR THE YEAR ENDED MARCH 31, 2025**

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current Value at Time of Sale	Net Gain or Loss
------	-------------	----------------	---------------	---------------	-------------------------------	------------------

None

Note: This information is required for and reported on Schedule H Form 5500.

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**FOR THE YEAR ENDED MARCH 31,**

	<u><b>2025</b></u>	<u><b>2024</b></u>
Acuff Enterprises	\$ 0	\$ 182
CFM/VR - Tesco	0	2,442
CS3	153,195	267,521
Damon-Marcus Company	115,260	112,338
De-Cal Mechanical Contractors	50,138	346,760
Elite Plumbing Company	23,409	0
FM Sylvan	39,417	155,276
G.A. Rich & Sons	17,977	11,440
Gipson Mechanical	151,475	157,088
Goyette Mechanical	29,890	48,505
Harris Mountain West	62,777	12,860
Haynes Plumbing	82,859	108,435
Icon Mechanical	2,200	18,818
Kiewit Power Constructors	57,286	38,770
Kinetic Systems	28,289	219,718
Krag Plumbing	66,193	63,878
Memphis Plumbers Joint Apprenticeship Training Committee	8,088	10,560
Mid-South Plumbing & Heating	34,410	64,488
Morgan & Thornburg	71,782	51,051

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**

**FOR THE YEAR ENDED MARCH 31,**

	<u><b>2025</b></u>	<u><b>2024</b></u>
Plumbers Local Union No. 17	\$ 23,936	\$ 22,880
Plumbing Contractors	40,125	22,264
Tri-State Plumbing	635,147	364,792
W.A. Soefker & Son	65,233	58,482
W&T Magnolia Joint Venture	10,231	28,056
White Plumbing & Mechanical	<u>192,729</u>	<u>231,979</u>
	1,962,046	2,418,583
Add: Reciprocal Contributions Received	62,117	51,592
Less: Reciprocal Contributions Disbursed	<u>(77,496)</u>	<u>(274,854)</u>
	<u>\$ 1,946,667</u>	<u>\$ 2,195,321</u>

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0088  <b>2024</b>  This Form is Open to Public Inspection
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**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:  a multiemployer plan  a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)

**B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_

the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

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

<b>1a</b> Name of plan <b>PLUMBERS LOCAL UNION NO. 17 PENSION PLAN</b>	<b>1b</b> Three-digit plan number (FN) ▶	<b>001</b>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <b>JOINT BOARD OF TRUSTEES - PLUMBERS          LOCAL UNION NO. 17 PENSION PLAN</b>  <b>P.O. BOX 1449          GOODLETTSVILLE TN 37070-1449</b>	<b>1c</b> Effective date of plan <b>04/01/1968</b>	<b>2b</b> Employer Identification Number (EIN) <b>**-***4660</b>
	<b>2c</b> Plan Sponsor's telephone number <b>615-859-0131</b>	<b>2d</b> Business code (see instructions) <b>238220</b>

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

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

SIGN HERE	<i>X Brandon Osbahr</i> Signature of plan administrator <b>Chairman</b>	11/13/2025 Date	<i>Brandon Osbahr</i> Enter name of individual signing as plan administrator
SIGN HERE	<i>X David W. Sink</i> Signature of employer/plan sponsor <b>Secretary</b>	11/13/2025 Date	<i>David Sink</i> Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;"><b>601</b></td> </tr> </table>	<b>5</b>	<b>601</b>																		
<b>5</b>	<b>601</b>																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. .... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines 6d and 6e. .... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>6a(1)</b></td> <td style="text-align: right;"><b>360</b></td> </tr> <tr> <td><b>6a(2)</b></td> <td style="text-align: right;"><b>292</b></td> </tr> <tr> <td><b>6b</b></td> <td style="text-align: right;"><b>112</b></td> </tr> <tr> <td><b>6c</b></td> <td style="text-align: right;"><b>79</b></td> </tr> <tr> <td><b>6d</b></td> <td style="text-align: right;"><b>483</b></td> </tr> <tr> <td><b>6e</b></td> <td style="text-align: right;"><b>40</b></td> </tr> <tr> <td><b>6f</b></td> <td style="text-align: right;"><b>523</b></td> </tr> <tr> <td><b>6g(1)</b></td> <td></td> </tr> <tr> <td><b>6g(2)</b></td> <td></td> </tr> <tr> <td><b>6h</b></td> <td></td> </tr> </table>	<b>6a(1)</b>	<b>360</b>	<b>6a(2)</b>	<b>292</b>	<b>6b</b>	<b>112</b>	<b>6c</b>	<b>79</b>	<b>6d</b>	<b>483</b>	<b>6e</b>	<b>40</b>	<b>6f</b>	<b>523</b>	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	<b>360</b>																				
<b>6a(2)</b>	<b>292</b>																				
<b>6b</b>	<b>112</b>																				
<b>6c</b>	<b>79</b>																				
<b>6d</b>	<b>483</b>																				
<b>6e</b>	<b>40</b>																				
<b>6f</b>	<b>523</b>																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td style="text-align: right;"><b>23</b></td> </tr> </table>	<b>7</b>	<b>23</b>																		
<b>7</b>	<b>23</b>																				

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

- 1B**
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

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

# iSHARES<sup>®</sup> MSCI ACWI ex U.S. ETF

Ticker: ACWX

Stock Exchange: Nasdaq

## Investment Objective

The iShares MSCI ACWI ex U.S. ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization non-U.S. equities.

## Fees and Expenses

The following table describes the fees and expenses that you will incur if you buy, hold and sell shares of the Fund. The investment advisory agreement between iShares Trust (the “Trust”) and BlackRock Fund Advisors (“BFA”) (the “Investment Advisory Agreement”) provides that BFA will pay all operating expenses of the Fund, except: (i) the management fees, (ii) interest expenses, (iii) taxes, (iv) expenses incurred with respect to the acquisition and disposition of portfolio securities and the execution of portfolio transactions, including brokerage commissions, (v) distribution fees or expenses, and (vi) litigation expenses and any extraordinary expenses.

The Fund may incur “Acquired Fund Fees and Expenses.” Acquired Fund Fees and Expenses reflect the Fund’s pro rata share of the fees and expenses incurred indirectly by the Fund as a result of investing in other investment companies. The impact of Acquired Fund Fees and Expenses is included in the Fund’s total return but is not included in the Fund’s ratio of expenses to average net assets. Both figures are shown in the Financial Highlights section of the Fund’s prospectus (the “Prospectus”). BFA, the investment adviser to the Fund, has contractually agreed to waive a portion of its management fees in an amount equal to the Acquired Fund Fees and Expenses, if any, attributable to investments by the Fund in other series of the Trust and iShares, Inc. through November 30, 2026. The contractual waiver may be terminated prior to November 30, 2026 only upon written agreement of the Trust and BFA.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

Annual Fund Operating Expenses  
(ongoing expenses that you pay each year as a  
percentage of the value of your investments)<sup>1</sup>

Management Fees	Distribution and Service (12b-1) Fees	Other Expenses <sup>2</sup>	Acquired Fund Fees and Expenses <sup>2</sup>	Total Annual Fund Operating Expenses	Fee Waiver and/or Expense Reimbursement <sup>2</sup>	Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement
0.32%	None	0.00%	0.00%	0.32%	(0.00)%	0.32%

<sup>1</sup> Operating expenses paid by BFA under the Investment Advisory Agreement exclude Acquired Fund Fees and Expenses, if any.

<sup>2</sup> The amount rounded to 0.00%.

**Example.** This Example is intended to help you compare the cost of owning shares of the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
\$33	\$103	\$180	\$406

**PLUMBERS LOCAL UNION No. 17 PENSION PLAN**  
**EIN: 62-6104660/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

***PLAN HISTORY***

***Origins/Purpose***

The Plumbers Local Union No. 17 Pension Plan was established effective April 1, 1968 as a result of a collective bargaining agreement between the Memphis Mechanical Contractors Association, Inc. and other Mechanical Contractors and Plumbers Local Union No. 17 of the United Association of Journeyman Plumbers and Pipefitters of the United States and Canada, AFL-CIO.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Disability Benefits, Vested Benefits and Death Benefits.

***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of hourly pension contribution rates for Journeymen.

<i>Date</i>	<i>Hourly Contribution Rate for Benefit Accrual*</i>	<i>Non-Credited Contribution Rate</i>	<i>Total Hourly Contribution Rate</i>
April 1, 1968	\$ .15	0.00	\$ .15
July 1, 1975	.30	0.00	.30
July 1, 1979	.50	0.00	.50
July 1, 1980	.75	0.00	.75
July 1, 1984	1.00	0.00	1.00
November 1, 1996	1.30	0.00	1.30
May 1, 1998	1.80	0.00	1.80
May 1, 1999	2.30	0.00	2.30
May 1, 2000	2.85	0.00	2.85
May 1, 2001	3.45	0.00	3.45
January 1, 2010	4.45	0.00	4.45
April 1, 2010	3.45	1.00	4.45
November 1, 2013	3.75	1.00	4.75
November 1, 2016	3.75	1.40	5.15
November 1, 2017	3.90	1.40	5.30
April 1, 2019	0.00	5.30	5.30
November 1, 2020**	0.00	5.50	5.50

\* Effective April 1, 2019 the benefit earned is not directly related to the contribution rate.

\*\* Current residential rate is at \$4.00.

***Reciprocity***

The fund has entered into money-follows-man reciprocity agreements with other pension funds under which contributions are transferred to an employee's home fund.

**SUMMARY OF PLAN PROVISIONS**

<b>Participation</b>	From first hour of employment. Only Journeymen accrue benefits. Apprentices accrue vesting service but no benefit.												
<b>Plan year</b>	The twelve month period beginning April 1 and ending the following March 31.												
<b>Year of service</b>	Plan year with at least 870 Hours of Service. Proportional credit is granted for less than 870 Hours of Service.												
<b>Break in service</b>	Plan year with less than one hour.												
<b>Year of credited service</b>	<table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Hours Worked</u></th> <th style="text-align: center;"><u>Credited Service Earned</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-399</td> <td style="text-align: center;">0.00</td> </tr> <tr> <td style="text-align: center;">400-799</td> <td style="text-align: center;">0.25</td> </tr> <tr> <td style="text-align: center;">800-1199</td> <td style="text-align: center;">0.50</td> </tr> <tr> <td style="text-align: center;">1200-1599</td> <td style="text-align: center;">0.75</td> </tr> <tr> <td style="text-align: center;">1600+</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	<u>Hours Worked</u>	<u>Credited Service Earned</u>	0-399	0.00	400-799	0.25	800-1199	0.50	1200-1599	0.75	1600+	1.00
<u>Hours Worked</u>	<u>Credited Service Earned</u>												
0-399	0.00												
400-799	0.25												
800-1199	0.50												
1200-1599	0.75												
1600+	1.00												
<b>Normal retirement benefit</b>													
<i>Eligibility</i>	Age 65 or 5 years of plan participation, if later.												
<i>Monthly amount</i>	<p>\$1.75 multiplied by years of service prior to April 1, 1968                      plus                      3.75% of employer contributions made from April 1, 1968 to March 31, 2001.                      plus                      3.00% of employer contributions made from April 1, 2001 to April 30, 2003.                      plus                      2.50% of credited employer contributions made from May 1, 2003 to March 31, 2019.                      plus                      \$125 per year of credited service earned on and after April 1, 2019.</p> <p>Payable for life.</p>												
<b>Early retirement benefit</b>													
<i>Eligibility</i>	Age 55 and 10 years of service.												
<i>Monthly amount</i>	Normal reduced by ¼% for each month prior to age 65. Payable for life.												

**SUMMARY OF PLAN PROVISIONS (CONT.)**

<b>Disability benefit</b>	
<i>Eligibility</i>	10 years of service, disabled while active participant, must have 200 hours in plan year of disability or in prior year.
<i>Monthly amount</i>	Accrued normal. Payable until age 65, recovery or death. Eligible for normal retirement benefit at age 65. Benefit ceases after 12 months if a Social Security disability determination letter has not been issued.
<b>Vested deferred benefit</b>	
<i>Eligibility</i>	5 years of service, termination of employment.
<i>Monthly amount</i>	Accrued normal deferred to normal retirement date, or accrued early deferred to early retirement date, as elected. Payable same as normal or early.
<b>Optional forms of Payment</b>	<ul style="list-style-type: none"> <li>• Qualified joint and 50% survivor annuity</li> <li>• Qualified joint and 66 2/3% survivor annuity</li> <li>• Qualified joint and 75% survivor annuity</li> <li>• Qualified joint and 100% survivor annuity</li> <li>• Period certain and life annuity</li> </ul>
<b>Pre-retirement single sum death benefit</b>	
<i>Eligibility</i>	Death of vested participant with no eligible spouse.
<i>Single sum amount</i>	100% of employer contributions.
<b>Pre-retirement surviving spouse death benefit #1</b>	
<i>Eligibility</i>	Death of vested participant with eligible spouse.
<i>Monthly amount</i>	50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing when participant would have reached earliest retirement age.

**SUMMARY OF PLAN PROVISIONS (CONT.)**

**Pre-retirement surviving spouse death benefit #2**

*Eligibility*

Death of vested participant with eligible spouse. (Available only if benefit has greater actuarial value than that of the pre-retirement spouse death benefit #1.)

*Monthly amount*

50% of participant's age 65 benefit assuming continued contributions until age 65 at a level equal to the average of the contributions during the last 10 years. Payable to spouse for life if participant dies on or after age 55 or payable to spouse for 120 months if the participant dies before age 55.

**Post-disability retirement ten year certain surviving spouse death benefit**

*Eligibility*

Death of participant receiving total and permanent disability benefit with eligible spouse. (Available only if benefit has a greater actuarial value than that of the pre-retirement spouse death benefit #1.)

*Monthly amount*

Total and permanent disability benefit. Payable to spouse for balance of 120 months.

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 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.

<b>A</b> Name of plan Plumbers Local Union No. 17 Pension Plan	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Plumbers Local Union No 17	<b>D</b> Employer Identification Number (EIN) 62-6104660

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

**1a** Enter the valuation date: Month 4 Day 1 Year 2024

**b** Assets

(1) Current value of assets.....	<b>1b(1)</b>	44,180,778
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	43,349,346

<b>c</b> (1) Accrued liability for plan using immediate gain methods.....	<b>1c(1)</b>	44,185,049
---	--------------	------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases.....	<b>1c(2)(a)</b>	
--	-----------------	--

(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
--	-----------------	--

(c) Normal cost under entry age normal method.....	<b>1c(2)(c)</b>	
--	-----------------	--

(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	44,185,049
--	--------------	------------

**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
--	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	<b>1d(2)(a)</b>	75,710,017
----------------------------	-----------------	------------

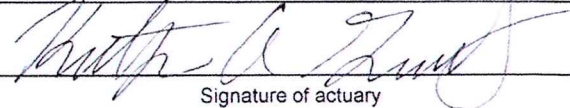
(b) Expected increase in current liability due to benefits accruing during the plan year.....	<b>1d(2)(b)</b>	1,628,472
---	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year.....	<b>1d(2)(c)</b>	3,000,586
--	-----------------	-----------

(3) Expected plan disbursements for the plan year.....	<b>1d(3)</b>	3,044,245
--	--------------	-----------

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>		<u>10/10/2025</u> Date
	Kathryn Garrity, FSA, EA, MAAA Type or print name of actuary	<u>23-05379</u> Most recent enrollment number
	United Actuarial Services, Inc. Firm name	<u>(317) 580-8670</u> Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	

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

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

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	44,180,778
<b>b</b> "RPA '94" current liability/participant count breakdown:		
	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	164	34,359,814
(2) For terminated vested participants .....	88	14,523,644
(3) For active participants:		
<b>(a)</b> Non-vested benefits .....		2,310,176
<b>(b)</b> Vested benefits .....		24,516,383
<b>(c)</b> Total active .....	186	26,826,559
<b>(4)</b> Total .....	438	75,710,017
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	58.36%

**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
03/31/2025	1,946,667				
<b>Totals ▶</b>			<b>3(b)</b>	1,946,667	<b>3(c)</b>

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

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	98.1%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

- |  |  |  |   |
|--|--|--|---|
| <b>a</b> <input type="checkbox"/> Attained age normal      | <b>b</b> <input type="checkbox"/> Entry age normal         | <b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit) | <b>d</b> <input type="checkbox"/> Aggregate |
| <b>e</b> <input type="checkbox"/> Frozen initial liability | <b>f</b> <input type="checkbox"/> Individual level premium | <b>g</b> <input type="checkbox"/> Individual aggregate                     | <b>h</b> <input type="checkbox"/> Shortfall |
| <b>i</b> <input type="checkbox"/> Other (specify):         |  |  |   |

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.91 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.3%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	13.8%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	138,480
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-407,287	-42,356

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	759,853

<b>c</b> 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 .....	<b>9c(1)</b>	13,753,768	2,001,243
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		200,181
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		2,961,277
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		7,524,072
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		1,946,667
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	5,393,993	814,382
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		675,105
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	9,780,983	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	25,661,577	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		10,960,226
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		7,998,949
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date .....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

**PLUMBERS LOCAL UNION No. 17 PENSION PLAN**  
**EIN: 62-6104660/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 3**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 3 - Employer Contributions***

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**  
**EIN: 62-6104660/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

**PLAN HISTORY**

**Origins/Purpose**

The Plumbers Local Union No. 17 Pension Plan was established effective April 1, 1968 as a result of a collective bargaining agreement between the Memphis Mechanical Contractors Association, Inc. and other Mechanical Contractors and Plumbers Local Union No. 17 of the United Association of Journeyman Plumbers and Pipefitters of the United States and Canada, AFL-CIO.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Normal and Early Retirement Benefits, Joint and Survivor Benefits, Optional Retirement Benefits, Disability Benefits, Vested Benefits and Death Benefits.

**Employer Contributions**

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of hourly pension contribution rates for Journeymen.

<i>Date</i>	<i>Hourly Contribution Rate for Benefit Accrual*</i>	<i>Non-Credited Contribution Rate</i>	<i>Total Hourly Contribution Rate</i>
April 1, 1968	\$ .15	0.00	\$ .15
July 1, 1975	.30	0.00	.30
July 1, 1979	.50	0.00	.50
July 1, 1980	.75	0.00	.75
July 1, 1984	1.00	0.00	1.00
November 1, 1996	1.30	0.00	1.30
May 1, 1998	1.80	0.00	1.80
May 1, 1999	2.30	0.00	2.30
May 1, 2000	2.85	0.00	2.85
May 1, 2001	3.45	0.00	3.45
January 1, 2010	4.45	0.00	4.45
April 1, 2010	3.45	1.00	4.45
November 1, 2013	3.75	1.00	4.75
November 1, 2016	3.75	1.40	5.15
November 1, 2017	3.90	1.40	5.30
April 1, 2019	0.00	5.30	5.30
November 1, 2020**	0.00	5.50	5.50

\* Effective April 1, 2019 the benefit earned is not directly related to the contribution rate.

\*\* Current residential rate is at \$4.00.

**Reciprocity**

The fund has entered into money-follows-man reciprocity agreements with other pension funds under which contributions are transferred to an employee's home fund.

**SUMMARY OF PLAN PROVISIONS**

<b>Participation</b>	From first hour of employment. Only Journeymen accrue benefits. Apprentices accrue vesting service but no benefit.												
<b>Plan year</b>	The twelve month period beginning April 1 and ending the following March 31.												
<b>Year of service</b>	Plan year with at least 870 Hours of Service. Proportional credit is granted for less than 870 Hours of Service.												
<b>Break in service</b>	Plan year with less than one hour.												
<b>Year of credited service</b>	<table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Hours Worked</u></th> <th style="text-align: center;"><u>Credited Service Earned</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-399</td> <td style="text-align: center;">0.00</td> </tr> <tr> <td style="text-align: center;">400-799</td> <td style="text-align: center;">0.25</td> </tr> <tr> <td style="text-align: center;">800-1199</td> <td style="text-align: center;">0.50</td> </tr> <tr> <td style="text-align: center;">1200-1599</td> <td style="text-align: center;">0.75</td> </tr> <tr> <td style="text-align: center;">1600+</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	<u>Hours Worked</u>	<u>Credited Service Earned</u>	0-399	0.00	400-799	0.25	800-1199	0.50	1200-1599	0.75	1600+	1.00
<u>Hours Worked</u>	<u>Credited Service Earned</u>												
0-399	0.00												
400-799	0.25												
800-1199	0.50												
1200-1599	0.75												
1600+	1.00												
<b>Normal retirement benefit</b>													
<i>Eligibility</i>	Age 65 or 5 years of plan participation, if later.												
<i>Monthly amount</i>	<p>\$1.75 multiplied by years of service prior to April 1, 1968                      plus                      3.75% of employer contributions made from April 1, 1968 to March 31, 2001.                      plus                      3.00% of employer contributions made from April 1, 2001 to April 30, 2003.                      plus                      2.50% of credited employer contributions made from May 1, 2003 to March 31, 2019.                      plus                      \$125 per year of credited service earned on and after April 1, 2019.</p> <p>Payable for life.</p>												
<b>Early retirement benefit</b>													
<i>Eligibility</i>	Age 55 and 10 years of service.												
<i>Monthly amount</i>	Normal reduced by ¼% for each month prior to age 65. Payable for life.												

**SUMMARY OF PLAN PROVISIONS (CONT.)**

<p><b>Disability benefit</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>10 years of service, disabled while active participant, must have 200 hours in plan year of disability or in prior year.</p> <p>Accrued normal. Payable until age 65, recovery or death. Eligible for normal retirement benefit at age 65. Benefit ceases after 12 months if a Social Security disability determination letter has not been issued.</p>
<p><b>Vested deferred benefit</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>5 years of service, termination of employment.</p> <p>Accrued normal deferred to normal retirement date, or accrued early deferred to early retirement date, as elected. Payable same as normal or early.</p>
<p><b>Optional forms of Payment</b></p>	<ul style="list-style-type: none"> <li>• Qualified joint and 50% survivor annuity</li> <li>• Qualified joint and 66 2/3% survivor annuity</li> <li>• Qualified joint and 75% survivor annuity</li> <li>• Qualified joint and 100% survivor annuity</li> <li>• Period certain and life annuity</li> </ul>
<p><b>Pre-retirement single sum death benefit</b>  <i>Eligibility</i></p> <p><i>Single sum amount</i></p>	<p>Death of vested participant with no eligible spouse.</p> <p>100% of employer contributions.</p>
<p><b>Pre-retirement surviving spouse death benefit #1</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>Death of vested participant with eligible spouse.</p> <p>50% of participant's joint and 50% survivor benefit. Payable to spouse for life commencing when participant would have reached earliest retirement age.</p>

**SUMMARY OF PLAN PROVISIONS (CONT.)**

**Pre-retirement surviving spouse death benefit #2**

*Eligibility*

Death of vested participant with eligible spouse. (Available only if benefit has greater actuarial value than that of the pre-retirement spouse death benefit #1.)

*Monthly amount*

50% of participant's age 65 benefit assuming continued contributions until age 65 at a level equal to the average of the contributions during the last 10 years. Payable to spouse for life if participant dies on or after age 55 or payable to spouse for 120 months if the participant dies before age 55.

**Post-disability retirement ten year certain surviving spouse death benefit**

*Eligibility*

Death of participant receiving total and permanent disability benefit with eligible spouse. (Available only if benefit has a greater actuarial value than that of the pre-retirement spouse death benefit #1.)

*Monthly amount*

Total and permanent disability benefit. Payable to spouse for balance of 120 months.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	April 1, 2024																		
<b>Interest rates</b>																			
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses.																		
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses.																		
<i>Current liability</i>	2.91% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)																		
<b>Operational expenses</b>																			
<i>Funding</i>	\$143,500 per year excluding investment expenses, increasing 2.5% per year.																		
<i>ASC 960</i>	A 5.75% load was applied to the accrued liabilities for 2024 (5.75% for 2023)																		
<b>Loading for inactive vested pre-retirement death benefit</b>	Liabilities for inactive vested participants are increased by 5.0%.																		
<b>Mortality</b>																			
<i>Assumed plan mortality</i>	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 110% multiplier was used.																		
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code																		
<b>Disability</b>	1964 OASDI Disability Table - specimen rates shown below:																		
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Disability Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.0009</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0011</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0015</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0022</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0036</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0061</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0101</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">.0163</td></tr> </tbody> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0009	30	.0011	35	.0015	40	.0022	45	.0036	50	.0061	55	.0101	60	.0163
<u>Age</u>	<u>Disability Rate</u>																		
25	.0009																		
30	.0011																		
35	.0015																		
40	.0022																		
45	.0036																		
50	.0061																		
55	.0101																		
60	.0163																		

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-8 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second year of employment is 30%\* and 20% during the third year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	0.1162
30	0.1121
35	0.1055
40	0.0940
45	0.0754
50	0.0483
55	0.0173
60	0.0016

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**Future retirement rates**

*Active lives*

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
55	.05	61	.15
56	.00	62	.50
57	.00	63	.10
58	.00	64	.10
59	.00	65	.75
60	.00	66+	1.00

Resulting in an average expected retirement age of 63.3.

*Inactive vested lives*

60 if eligible for early, else age 65. Current age if older.

*Disabled lives*

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

**Timing of decrements**

Beginning of year

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future hours worked</b>	1,850 hours per year, 0 after assumed retirement age										
<i>Vested lives</i>											
<b>Non-vested lives</b>	1,100 hours per year, 0 after assumed retirement age										
<b>Future hourly contribution rate</b>	Average credited dollar per hour for most recent plan year for each active participant, but not more than negotiated rate of \$5.50.										
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.										
<b>Marriage assumptions</b>	100% assumed married with the male spouse 3 years older than his wife.										
<b>Optional form assumption</b>	All non-retired participants assumed to elect the life only form of benefit.										
<b>Inactive vested lives over age 74</b>	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to April 1, 2020 are still assumed to be deceased.										
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences.										
<b>Section 415 limit assumptions</b>											
<i>Dollar limit</i>	\$275,000 per year										
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.										
<b>Credited service</b>	Future credited service is determined using the average of the hours worked during the last three plan years, excluding any plan years without hours. Future assumed credits based on the 3-year average are:										
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Hours Worked</u></th> <th style="text-align: center;"><u>Credits Assumed</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-799</td> <td style="text-align: center;">0.25</td> </tr> <tr> <td style="text-align: center;">800-1199</td> <td style="text-align: center;">0.50</td> </tr> <tr> <td style="text-align: center;">1200-1599</td> <td style="text-align: center;">0.75</td> </tr> <tr> <td style="text-align: center;">1600+</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	<u>Hours Worked</u>	<u>Credits Assumed</u>	0-799	0.25	800-1199	0.50	1200-1599	0.75	1600+	1.00
<u>Hours Worked</u>	<u>Credits Assumed</u>										
0-799	0.25										
800-1199	0.50										
1200-1599	0.75										
1600+	1.00										
<b>Pre-retirement death benefit assumed most valuable</b>	For all deaths, <u>the pre-retirement surviving spouse's death benefit #2</u> is assumed to be the most valuable and is used to value the death benefit at each age. All future accruals to age 65 are assumed to be the same as those assumed to be earned during the next year in the valuation.										

**ACTUARIAL ASSUMPTIONS (CONT.)**

---

<b>Benefits not valued</b>	Pre-retirement death benefits following disability for active participants.
<b>Benefits vested</b>	No death or disability benefits are considered vested. Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

**RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS**

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a multiplier of 105% for males and 110% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

**Retirement**

Actual rates of retirement by age were last studied for this plan for the period April 1, 2019, to March 31, 2023. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

**RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for this plan for the period April 1, 2019, to March 31, 2023. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
<b>Future hours worked</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

<b>Funding method</b>	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective April 1, 2002.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
<b>Population valued</b>	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b>	
<i>Actuarial value</i>	Smoothed market value with phase-in effective April 1, 2000. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

**PLUMBERS LOCAL UNION No. 17 PENSION PLAN**  
**EIN: 62-6104660/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B**  
**STATEMENT BY ENROLLED ACTUARY**

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**Schedule MB, line 8b(2) - Schedule of Active Participant Data**

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

**Schedule MB, Line 8b(2) - Schedule of Active Participant Data**  
**Plumbers Local Union No. 17 EIN: 62-6104660/PN: 001**  
**April 1, 2024**

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
<b>Under 25</b>	0	4	1	0	0	0	0	0	0	0
<b>25 to 29</b>	0	9	15	1	0	0	0	0	0	0
<b>30 to 34</b>	0	5	12	10	0	0	0	0	0	0
<b>35 to 39</b>	3	6	9	8	1	0	0	0	0	0
<b>40 to 44</b>	0	7	5	2	3	3	0	0	0	0
<b>45 to 49</b>	0	4	4	7	5	4	1	0	0	0
<b>50 to 54</b>	1	11	5	4	4	0	1	0	0	0
<b>55 to 59</b>	0	5	1	3	3	3	4	0	1	0
<b>60 to 64</b>	0	3	2	0	0	2	0	0	0	0
<b>65 to 69</b>	0	0	0	0	1	0	1	1	1	0
<b>70 &amp; up</b>	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

**PLUMBERS LOCAL UNION No. 17 PENSION PLAN**  
**EIN: 62-6104660/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 9**  
**STATEMENT BY ENROLLED ACTUARY**

---

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

**Plumbers Local Union No. 17 Pension Plan**  
**EIN: 62-6104660/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
4/1/1996	Assumptions	256,365	30	2	0	39,149	20,260
4/1/1997	Assumptions	100,413	30	3	0	22,204	7,926
4/1/1998	Assumptions	1,418,360	30	4	0	403,892	111,807
4/1/1998	Plan Amendment	6,802	30	4	0	1,939	537
4/1/1999	Assumptions	1,050,660	30	5	0	361,186	82,686
4/1/2000	Assumptions	1,214,930	30	6	0	484,272	95,463
4/1/2001	Assumptions	1,870,597	30	7	0	840,916	146,758
4/1/2002	Plan Amendment	7,870	30	8	0	3,907	616
4/1/2007	Assumptions	724,158	30	13	0	497,995	56,348
4/1/2009	Relief 09 Asset Loss	4,119,623	29	14	0	2,988,651	323,430
4/1/2010	Experience Loss	399,119	15	1	0	42,036	42,036
4/1/2011	Relief 09 Asset Loss	1,709,517	27	14	0	1,267,814	137,202
4/1/2012	Assumptions	563,966	15	3	0	166,065	59,270
4/1/2012	Experience Loss	434,481	15	3	0	127,938	45,662
4/1/2012	Relief 09 Asset Loss	151,616	26	14	0	113,859	12,321
4/1/2013	Relief 09 Asset Loss	1,164,342	25	14	0	886,307	95,916
4/1/2014	Assumptions	25,933	15	5	0	11,879	2,720
4/1/2014	Relief 09 Asset Loss	1,085,395	24	14	0	838,554	90,747
4/1/2015	Experience	228,328	15	6	0	121,355	23,922
4/1/2016	Assumptions	424,015	15	7	0	254,107	44,347
4/1/2016	Experience Loss	924,525	15	7	0	554,060	96,695
4/1/2017	Experience Loss	836,015	15	8	0	553,657	87,292
4/1/2018	Assumption	1,248,236	15	9	0	899,657	130,123
4/1/2018	Experience Loss	608,918	15	9	0	438,872	63,477
4/1/2019	Experience Loss	54,110	15	10	0	41,968	5,636
4/1/2020	Assumptions	47,255	15	11	0	39,063	4,918
4/1/2020	Experience Loss	994,974	15	11	0	822,531	103,553
4/1/2021	Assumptions	951,840	15	12	0	832,097	98,987
4/1/2023	Assumption	101,813	15	14	0	97,838	10,588
<b>Total Charges:</b>						<b>13,753,768</b>	<b>2,001,243</b>

**Plumbers Local Union No. 17 Pension Plan**  
**EIN: 62-6104660/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		

**Credits**

4/1/2013	Experience Gain	1,136,370	15	4	0	430,959	119,301
4/1/2014	Experience Gain	1,260,549	15	5	0	577,475	132,200
4/1/2015	Assumptions	1,367,118	15	6	0	726,602	143,232
4/1/2017	Assumptions	89,157	15	8	0	59,046	9,309
4/1/2019	Assumptions	186,225	15	10	0	144,442	19,397
4/1/2019	Plan Amendment	86,971	15	10	0	67,458	9,059
4/1/2021	Experience Gain	1,182,957	15	12	0	1,034,141	123,022
4/1/2022	Assumptions	5,843	15	13	0	5,370	608
4/1/2022	Experience Gain	1,285,036	15	13	0	1,181,077	133,637
4/1/2023	Experience Gain	791,013	15	14	0	760,136	82,261
4/1/2024	Experience Gain	407,287	15	15	0	407,287	42,356

**Total Credits: 5,393,993 814,382**

**Net Charges: 8,359,775 1,186,861**

**Less Credit Balance: 7,524,072**

**Less Reconciliation Balance: 0**

**Unfunded Actuarial Liability: 835,703**

**PLUMBERS LOCAL UNION No. 17 PENSION PLAN**  
**EIN: 62-6104660/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The assumptions and methods differ from those used the preceding year in the following respects:

- The current liability interest rate was changed from 2.28% to 2.91%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

**PLUMBERS LOCAL UNION No. 17 PENSION PLAN**  
**EIN: 62-6104660/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 9**  
**STATEMENT BY ENROLLED ACTUARY**

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

**Plumbers Local Union No. 17 Pension Plan**  
**EIN: 62-6104660/PN: 001**  
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**Plumbers Local Union No. 17 Pension Plan**  
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**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
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Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		4/1/2024 Outstanding Balance	4/1/2024 Amortization Payment
				Years	Months		

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**Total Credits: 5,393,993 814,382**

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**Less Credit Balance: 7,524,072**

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**PLUMBERS LOCAL UNION NO. 17 PENSION PLAN**  
**EIN: 62-6104660/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

---

***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The assumptions and methods differ from those used the preceding year in the following respects:

- The current liability interest rate was changed from 2.28% to 2.91%. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

**PLUMBERS LOCAL UNION No. 17 PENSION PLAN**  
**EIN: 62-6104660/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 6**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

**ACTUARIAL ASSUMPTIONS**

The following assumptions are used throughout this report except as specifically noted herein.

<b>Valuation date</b>	April 1, 2024																		
<b>Interest rates</b>																			
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses.																		
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses.																		
<i>Current liability</i>	2.91% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)																		
<b>Operational expenses</b>																			
<i>Funding</i>	\$143,500 per year excluding investment expenses, increasing 2.5% per year.																		
<i>ASC 960</i>	A 5.75% load was applied to the accrued liabilities for 2024 (5.75% for 2023)																		
<b>Loading for inactive vested pre-retirement death benefit</b>	Liabilities for inactive vested participants are increased by 5.0%.																		
<b>Mortality</b>																			
<i>Assumed plan mortality</i>	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 110% multiplier was used.																		
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code																		
<b>Disability</b>	1964 OASDI Disability Table - specimen rates shown below:																		
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Disability Rate</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">25</td><td style="text-align: center;">.0009</td></tr> <tr><td style="text-align: center;">30</td><td style="text-align: center;">.0011</td></tr> <tr><td style="text-align: center;">35</td><td style="text-align: center;">.0015</td></tr> <tr><td style="text-align: center;">40</td><td style="text-align: center;">.0022</td></tr> <tr><td style="text-align: center;">45</td><td style="text-align: center;">.0036</td></tr> <tr><td style="text-align: center;">50</td><td style="text-align: center;">.0061</td></tr> <tr><td style="text-align: center;">55</td><td style="text-align: center;">.0101</td></tr> <tr><td style="text-align: center;">60</td><td style="text-align: center;">.0163</td></tr> </tbody> </table>	<u>Age</u>	<u>Disability Rate</u>	25	.0009	30	.0011	35	.0015	40	.0022	45	.0036	50	.0061	55	.0101	60	.0163
<u>Age</u>	<u>Disability Rate</u>																		
25	.0009																		
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35	.0015																		
40	.0022																		
45	.0036																		
50	.0061																		
55	.0101																		
60	.0163																		

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

T-8 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second year of employment is 30%\* and 20% during the third year.

<u>Age</u>	<u>Withdrawal Rate</u>
25	0.1162
30	0.1121
35	0.1055
40	0.0940
45	0.0754
50	0.0483
55	0.0173
60	0.0016

No withdrawal assumed after participant reaches early retirement age.

\* All newly reported participants are considered to have already worked their first year of employment.

**Future retirement rates**

*Active lives*

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
55	.05	61	.15
56	.00	62	.50
57	.00	63	.10
58	.00	64	.10
59	.00	65	.75
60	.00	66+	1.00

Resulting in an average expected retirement age of 63.3.

*Inactive vested lives*

60 if eligible for early, else age 65. Current age if older.

*Disabled lives*

Disability benefit assumed payable until normal retirement age, then normal retirement benefit commences.

**Timing of decrements**

Beginning of year

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Future hours worked</b>	1,850 hours per year, 0 after assumed retirement age										
<i>Vested lives</i>											
<b>Non-vested lives</b>	1,100 hours per year, 0 after assumed retirement age										
<b>Future hourly contribution rate</b>	Average credited dollar per hour for most recent plan year for each active participant, but not more than negotiated rate of \$5.50.										
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.										
<b>Marriage assumptions</b>	100% assumed married with the male spouse 3 years older than his wife.										
<b>Optional form assumption</b>	All non-retired participants assumed to elect the life only form of benefit.										
<b>Inactive vested lives over age 74</b>	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to April 1, 2020 are still assumed to be deceased.										
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences.										
<b>Section 415 limit assumptions</b>											
<i>Dollar limit</i>	\$275,000 per year										
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.										
<b>Credited service</b>	Future credited service is determined using the average of the hours worked during the last three plan years, excluding any plan years without hours. Future assumed credits based on the 3-year average are:										
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Hours Worked</u></th> <th style="text-align: center;"><u>Credits Assumed</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0-799</td> <td style="text-align: center;">0.25</td> </tr> <tr> <td style="text-align: center;">800-1199</td> <td style="text-align: center;">0.50</td> </tr> <tr> <td style="text-align: center;">1200-1599</td> <td style="text-align: center;">0.75</td> </tr> <tr> <td style="text-align: center;">1600+</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	<u>Hours Worked</u>	<u>Credits Assumed</u>	0-799	0.25	800-1199	0.50	1200-1599	0.75	1600+	1.00
<u>Hours Worked</u>	<u>Credits Assumed</u>										
0-799	0.25										
800-1199	0.50										
1200-1599	0.75										
1600+	1.00										
<b>Pre-retirement death benefit assumed most valuable</b>	For all deaths, <u>the pre-retirement surviving spouse's death benefit #2</u> is assumed to be the most valuable and is used to value the death benefit at each age. All future accruals to age 65 are assumed to be the same as those assumed to be earned during the next year in the valuation.										

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Benefits not valued**

Pre-retirement death benefits following disability for active participants.

**Benefits vested**

No death or disability benefits are considered vested.  
Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

**RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS**

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a multiplier of 105% for males and 110% for females was applied. This was based on a study of data from larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

**Retirement**

Actual rates of retirement by age were last studied for this plan for the period April 1, 2019, to March 31, 2023. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

**RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for this plan for the period April 1, 2019, to March 31, 2023. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
<b>Future hours worked</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

<b>Funding method</b>	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective April 1, 2002.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
<b>Population valued</b>	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
<b>Asset valuation method</b>	
<i>Actuarial value</i>	Smoothed market value with phase-in effective April 1, 2000. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

**PLUMBERS LOCAL UNION No. 17 PENSION PLAN**  
**EIN: 62-6104660/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 8b(2) - Schedule of Active Participant Data***

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

*Schedule MB, Line 8b(2) - Schedule of Active Participant Data  
 Plumbers Local Union No. 17 EIN: 62-6104660/PN: 001  
 April 1, 2024*

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	4	1	0	0	0	0	0	0	0
25 to 29	0	9	15	1	0	0	0	0	0	0
30 to 34	0	5	12	10	0	0	0	0	0	0
35 to 39	3	6	9	8	1	0	0	0	0	0
40 to 44	0	7	5	2	3	3	0	0	0	0
45 to 49	0	4	4	7	5	4	1	0	0	0
50 to 54	1	11	5	4	4	0	1	0	0	0
55 to 59	0	5	1	3	3	3	4	0	1	0
60 to 64	0	3	2	0	0	2	0	0	0	0
65 to 69	0	0	0	0	1	0	1	1	1	0
70 & up	0	0	0	0	0	0	0	0	0	0

May contain values based on estimated data

**Federal Statements****Plumbers Local Union No. 17 Pension Plan  
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	PRUDENTIAL PRIAC GUA	GROUP ANNUITY CONTRA	\$ 615,185	\$ 615,185
	REGIONS TRUST CASH S	INVESTMENT CASH ACCO	392,552	392,552
	AT&T	4840 SHS COMMON STOC	96,848	136,875
	ABBOTT LABORATORIES	910 SHS COMMON STOCK	94,088	120,712
	ABBVIE	520 SHS COMMON STOCK	89,975	108,950
	AIR PRODUCTS AND CHE	330 SHS COMMON STOCK	95,441	97,324
	ALBEMARLE	380 SHS COMMON STOCK	75,489	27,368
	ALPHABET	620 SHS COMMON STOCK	70,239	96,863
	ALTRIA GROUP	1640 SHS COMMON STOC	73,396	98,433
	AMERICAN ELECTRIC PO	1190 SHS COMMON STOC	90,689	130,031
	AMERICAN EXPRESS	580 SHS COMMON STOCK	58,384	156,049
	AMERICAN INTERNATION	1570 SHS COMMON STOC	60,177	136,496
	BANK OF AMERICA	4369 SHS COMMON STOC	60,879	182,318
	BERKSHIRE HATHAWAY	600 SHS COMMON STOCK	145,325	319,548
	BOEING	450 SHS COMMON STOCK	74,303	76,748
	BOSTON SCIENTIFIC	1200 SHS COMMON STOC	109,000	121,056
	BUILDERS FIRSTSOURCE	830 SHS COMMON STOCK	128,961	103,700
	CBOE GLOBAL MARKETS	600 SHS COMMON STOCK	71,544	135,774
	CAPITAL ONE FINANCIA	500 SHS COMMON STOCK	101,563	89,650
	CARRIER GLOBAL	1060 SHS COMMON STOC	36,668	67,204
	CASEY'S GENERAL STOR	270 SHS COMMON STOCK	90,596	117,191
	CATERPILLAR	370 SHS COMMON STOCK	78,969	122,026
	CHARTER COMMUNICATIO	250 SHS COMMON STOCK	94,730	92,133
	CHENIERE ENERGY	500 SHS COMMON STOCK	87,002	115,700
	CHEVRON	808 SHS COMMON STOCK	37,685	135,170
	CHUBB LIMITED	330 SHS COMMON STOCK	46,812	99,657
	CIGNA	315 SHS COMMON STOCK	28,290	103,635
	CISCO SYSTEMS	1640 SHS COMMON STOC	81,682	101,204
	CITIGROUP	1375 SHS COMMON STOC	67,713	97,611
	CONOCOPHILLIPS	1210 SHS COMMON STOC	69,074	127,074
	COOPER COMPANIES	960 SHS COMMON STOCK	98,973	80,976
	CORNING	1940 SHS COMMON STOC	47,675	88,813
	CUMMINS	440 SHS COMMON STOCK	69,550	137,914
	DANAHER	360 SHS COMMON STOCK	85,329	73,800
	DELL TECHNOLOGIES	670 SHS COMMON STOCK	95,787	61,071
	DUKE ENERGY	900 SHS COMMON STOCK	70,484	109,773
	EAGLE MATERIALS	660 SHS COMMON STOCK	84,294	146,474
	EATON	490 SHS COMMON STOCK	31,668	133,197
	F5	270 SHS COMMON STOCK	39,630	71,893
	GE VERNOVA	620 SHS COMMON STOCK	85,133	189,274
	GAMING AND LEISURE P	1730 SHS COMMON STOC	74,902	88,057
	GENUINE PARTS	660 SHS COMMON STOCK	90,737	78,632
	GOLDMAN SACHS	242 SHS COMMON STOCK	60,060	132,202
	HILTON HOTELS	600 SHS COMMON STOCK	48,280	136,530
	JPMORGAN CHASE	1130 SHS COMMON STOC	31,765	277,189
	JOHNSON & JOHNSON	555 SHS COMMON STOCK	63,994	92,041
	JONES LANG LASALLE	450 SHS COMMON STOCK	79,626	111,560
	KIMBERLY-CLARK	660 SHS COMMON STOCK	83,304	93,865
	KNIGHT TRANSPORTATIO	770 SHS COMMON STOCK	38,400	33,487
	LABCORP HOLDINGS	350 SHS COMMON STOCK	58,470	81,459
	LOWE'S COMPANIES	380 SHS COMMON STOCK	77,433	88,627
	LYONDELLBASELL INDUS	980 SHS COMMON STOCK	87,303	68,992

**Federal Statements****Plumbers Local Union No. 17 Pension Plan  
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MGM RESORTS INTERNAT	2180 SHS COMMON STOC	\$ 75,347	\$ 64,615
	MARRIOTT INTERNATIONAL	360 SHS COMMON STOCK	95,330	85,752
	MARVELL TECHNOLOGY	1680 SHS COMMON STOC	125,803	103,438
	MCKESSON	160 SHS COMMON STOCK	85,901	107,678
	MEDTRONIC	560 SHS COMMON STOCK	58,942	50,322
	METLIFE	1180 SHS COMMON STOC	77,109	94,742
	MICRON TECHNOLOGY	1285 SHS COMMON STOC	60,283	111,654
	MOLSON COORS BEVERAG	2810 SHS COMMON STOC	147,389	171,045
	MORGAN STANLEY	820 SHS COMMON STOCK	81,035	95,669
	NRG ENERGY	1140 SHS COMMON STOC	38,129	108,824
	NEXTERA ENERGY	1380 SHS COMMON STOC	92,130	97,828
	NIKE	790 SHS COMMON STOCK	82,215	50,149
	NORFOLK SOUTHERN	400 SHS COMMON STOCK	30,891	94,740
	ONEOK	900 SHS COMMON STOCK	95,982	89,298
	ORACLE	925 SHS COMMON STOCK	47,648	129,324
	PEPSICO	530 SHS COMMON STOCK	61,449	79,468
	PROCTER & GAMBLE	510 SHS COMMON STOCK	39,035	86,914
	PROLOGIS	630 SHS COMMON STOCK	52,127	70,428
	RTX	1110 SHS COMMON STOC	72,288	147,031
	REALTY INCOME	1250 SHS COMMON STOC	81,681	72,513
	S&P GLOBAL	220 SHS COMMON STOCK	73,358	111,782
	SCHLUMBERGER	1820 SHS COMMON STOC	95,266	76,076
	SYNCHRONY FINANCIAL	1610 SHS COMMON STOC	77,859	85,233
	TKO GROUP HOLDINGS	650 SHS COMMON STOCK	93,342	99,326
	TPG	900 SHS COMMON STOCK	26,459	42,687
	THERMO FISHER SCIENT	200 SHS COMMON STOCK	108,949	99,520
	TIMKEN COMPANY	920 SHS COMMON STOCK	71,148	66,120
	TOLL BROTHERS	720 SHS COMMON STOCK	86,464	76,025
	TRUIST FINANCIAL	2350 SHS COMMON STOC	85,713	96,702
	UNITED PARCEL SERVIC	420 SHS COMMON STOCK	73,411	46,196
	UNITEDHEALTH GROUP	220 SHS COMMON STOCK	84,135	115,225
	VALERO ENERGY	590 SHS COMMON STOCK	78,621	77,921
	WALMART	1620 SHS COMMON STOC	146,805	142,220
	WALT DISNEY	980 SHS COMMON STOCK	115,449	96,726
	ISHARES MSCI ACWI EX	EXCHANGE TRADED FUND	749,353	953,740
	LV LARGECAP 1000 GRO	COMMON/COLLECTIVE TR	3,318,849	11,544,285
	LONGVIEW MID CAP 400	COMMON/COLLECTIVE TR	1,159,912	2,645,448
	MULTI-EMPLOYER PROPE	COMMON/COLLECTIVE TR	1,601,618	2,861,756
	BOYD WATTERSON GSA F	LIMITED PARTNERSHIP	4,812,889	4,229,957
	CCA BLACK LP A	LIMITED PARTNERSHIP	909,411	909,411
	CCA BLACK LP B	LIMITED PARTNERSHIP	228,320	228,320
	ULLICO INFRASTRUCTUR	LIMITED PARTNERSHIP	1,400,817	2,098,100
	BLUE OWL TECHNOLOGY	4.750% DUE 12-15-25	27,423	24,872
	FS KKR CAPITAL	3.400% DUE 01-15-26	29,649	29,611
	HIGHMARK	1.450% DUE 05-10-26	31,957	30,774
	SIXTH STREET SPECIAL	2.500% DUE 08-01-26	40,700	39,719
	BAIN CAPITAL SPECIAL	2.550% DUE 10-13-26	18,797	18,200
	SBL HOLDINGS	6.500% DUE 11-13-26	30,000	27,750
	BLUE OWL TECHNOLOGY	2.500% DUE 01-15-27	28,711	27,467
	HERCULES CAPITAL	3.375% DUE 01-20-27	37,727	36,625
	GOLUB CAPITAL	2.050% DUE 02-15-27	49,421	47,107

**Federal Statements****Plumbers Local Union No. 17 Pension Plan  
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SARATOGA INVESTMENT	4.350% DUE 02-28-27	\$ 36,747	\$ 35,075
	MAIN STREET CAPITAL	6.500% DUE 06-04-27	12,973	13,266
	PAWNEE EQUIPMENT RE	1.820% DUE 07-15-27	59,231	58,988
	FOURSIGHT CAPITAL AU	1.920% DUE 09-15-27	98,659	99,301
	7-ELEVEN	1.300% DUE 02-10-28	9,969	9,098
	BLACKSTONE SECURED L	5.350% DUE 04-13-28	74,920	74,922
	ARES CAPITAL	2.875% DUE 06-15-28	14,377	13,031
	RGA GLOBAL FUNDING	6.000% DUE 11-21-28	37,950	39,767
	UNUM GROUP	6.750% DUE 12-15-28	57,411	48,062
	OAKTREE SPECIALTY LE	7.100% DUE 02-15-29	19,767	20,602
	DLLAD 2024-1	5.300% DUE 07-20-29	15,997	16,259
	NMI HOLDINGS	6.000% DUE 08-15-29	14,813	15,187
	MMAF EQUIPMENT FINAN	5.540% DUE 12-13-29	44,991	45,904
	GM FINANCIAL	VARIABLE RATE DUE 01	46,000	45,787
	MORGAN STANLEY	5.500% DUE 05-30-30	41,000	41,004
	WESTLAKE CHEMICAL	3.375% DUE 06-15-30	6,971	6,517
	FNB	VARIABLE RATE DUE 12	45,000	44,954
	WP CAREY	2.400% DUE 02-01-31	9,910	8,665
	SOLVENTUM	5.450% DUE 03-13-31	29,931	30,563
	GLENORE FUNDING	2.850% DUE 04-27-31	13,984	12,336
	BLUE OWL TECHNOLOGY	3.125% DUE 06-10-31	34,556	30,733
	OPORTUN ISSUANCE TRU	2.180% DUE 10-08-31	72,511	70,821
	VCP RRL ABS	2.152% DUE 10-20-31	36,005	34,590
	UNITED AIRLINES	2.700% DUE 01-05-32	31,297	27,750
	THE DOCTORS COMPANY	4.500% DUE 01-18-32	75,000	65,076
	HOMESTREET	3.500% DUE 01-30-32	74,000	52,540
	SERVICE EXPERTS	2.670% DUE 02-02-32	32,969	32,063
	BANK OF AMERICA	2.299% DUE 07-21-32	20,000	17,083
	AGREE	2.600% DUE 06-15-33	5,948	4,888
	ATHENE HOLDING	5.875% DUE 01-15-34	18,653	19,297
	BUSINESS JET SECURIT	6.197% DUE 05-15-39	85,736	87,325
	PROGRESS RESIDENTIAL	1.692% DUE 08-17-40	99,283	90,993
	ACCELERATED 2021	1.350% DUE 10-20-40	21,482	19,849
	ACCELERATED 2021	1.900% DUE 10-20-40	21,485	19,940
	FLAGSTAR MORTGAGE TR	VARIABLE RATE DUE 09	67,180	58,530
	UNUM GROUP	5.750% DUE 08-15-42	26,418	24,537
	MANULIFE FINANCIAL	5.375% DUE 03-04-46	8,968	8,756
	LOWE'S COMPANIES	3.700% DUE 04-15-46	33,811	25,207
	CITIGROUP	4.750% DUE 05-18-46	19,785	16,902
	AQUA FINANCE TRUST	1.540% DUE 07-17-46	30,394	27,765
	ALIGNED DATA CENTERS	1.937% DUE 08-15-46	25,000	23,951
	TEXTAINER MARINE CON	1.940% DUE 08-20-46	71,321	63,628
	CLI FUNDING VIII	2.720% DUE 01-18-47	73,776	67,101
	MARTIN MARIETTA MATE	4.250% DUE 12-15-47	44,856	36,348
	KROGER	4.650% DUE 01-15-48	19,855	16,912
	COSERV SECURITIZATIO	5.321% DUE 02-15-48	99,997	97,618
	CYRUSONE DATA CENTER	4.300% DUE 04-20-48	37,091	40,094
	TIF FUNDING III	5.480% DUE 04-20-49	92,469	93,027
	COMMON SPIRIT HEALTH	3.817% DUE 10-01-49	44,000	32,840
	MEMORIAL SLOAN-KETTE	2.955% DUE 01-01-50	6,329	5,282
	UNIVERSITY OF CHICAG	2.547% DUE 04-01-50	14,277	14,344

**Federal Statements****Plumbers Local Union No. 17 Pension Plan  
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	7-ELEVEN	2.800% DUE 02-10-51	\$ 9,962	\$ 5,863
	CALIFORNIA ENDOWMENT	2.498% DUE 04-01-51	43,000	26,049
	WENDY'S FUNDING	2.370% DUE 06-15-51	71,092	65,518
	COMMONBOND STUDENT L	1.170% DUE 09-25-51	49,997	43,600
	OHIO POWER COMPANY	2.900% DUE 10-01-51	54,737	34,110
	VELOCITY COMMERCIAL	VARIABLE RATE DUE 10	92,600	76,755
	ADVENTHEALTH OBLIGAT	2.795% DUE 11-15-51	150,000	93,498
	DB MASTER FINANCE	2.791% DUE 11-20-51	96,750	83,396
	RATE MORTGAGE TRUST	VARIABLE RATE DUE 01	16,219	17,082
	SERVPRO MASTER ISSUE	3.127% DUE 01-25-52	107,670	99,980
	ANTHEM	4.550% DUE 05-15-52	30,833	25,378
	ALBEMARLE	5.650% DUE 06-01-52	61,766	52,685
	MASSACHUSETTS MUTUAL	5.672% DUE 12-01-52	15,000	14,798
	MORGAN STANLEY	VARIABLE RATE DUE 11	99,781	101,786
	SWITCH ABS ISSUER	6.280% DUE 03-25-54	31,719	32,385
	JPMORGAN MORTGAGE TR	VARIABLE RATE DUE 06	39,819	40,054
	NBC FUNDING	6.750% DUE 07-30-54	44,775	45,501
	SUBWAY FUNDING	5.914% DUE 07-30-54	24,938	24,591
	BOJANGLES	6.584% DUE 11-20-54	65,000	65,261
	JPMORGAN MORTGAGE TR	VARIABLE RATE DUE 12	46,704	47,002
	VELOCITY COMMERCIAL	VARIABLE RATE DUE 12	96,074	96,072
	VIRGINIA ELECTRIC AN	5.650% DUE 03-15-55	44,780	44,208
	RCKT MORTGAGE TRUST	VARIABLE RATE DUE 03	125,000	125,000
	JPMORGAN MORTGAGE TR	VARIABLE RATE DUE 04	131,376	132,689
	CHASE HOME LENDING M	VARIABLE RATE DUE 05	17,780	17,934
	RADIAN MORTGAGE CAPI	VARIABLE RATE DUE 07	107,505	108,523
	CHASE HOME LENDING M	VARIABLE RATE DUE 02	39,488	39,488
	SUNRUN DEMETER	2.270% DUE 01-30-57	83,030	72,117
	CORNING	4.375% DUE 11-15-57	44,983	35,611
	SUNRUN BACCHUS	6.410% DUE 04-30-60	99,980	99,312
	META PLATFORMS	4.650% DUE 08-15-62	61,887	53,139
	ANGEL OAK MORTGAGE T	VARIABLE RATE DUE 12	96,090	95,954
	MANITOBA PROVINCE OF	2.125% DUE 06-22-26	44,654	43,904
	CONNECTICUT STATE HE	2.872% DUE 07-01-22	35,000	22,745
	METRO GOVERNMENT NAS	6.568% DUE 07-01-37	8,058	6,538
	MIAMI-DADE COUNTY FL	3.732% DUE 10-01-37	15,000	13,187
	VIRGINIA STATE PORT	4.478% DUE 07-01-45	15,000	13,327
	UNIVERITY OF TEXAS B	4.794% DUE 08-15-46	21,565	19,244
	UNIVERITY OF TEXAS	3.376% DUE 07-01-47	45,000	34,846
	U.S. TREASURY NOTES	0.250% DUE 09-30-25	32,412	32,361
	FEDERAL NATIONAL MOR	3.420% DUE 10-01-25	20,463	19,828
	FEDERAL HOME LOAN MO	2.982% DUE 11-25-25	1,024	998
	FEDERAL HOME LOAN MO	3.499% DUE 01-25-26	63,483	61,738
	FEDERAL HOME LOAN MO	2.875% DUE 04-25-26	41,198	39,451
	U.S. TREASURY NOTES	4.375% DUE 08-15-26	17,864	18,094
	U.S. TREASURY NOTES	0.875% DUE 09-30-26	74,440	71,669
	U.S. TREASURY NOTES	4.125% DUE 10-31-26	189,785	190,475
	U.S. TREASURY NOTES	1.250% DUE 12-31-26	37,317	36,293
	SMALL BUSINESS ADMIN	5.320% DUE 04-01-27	18,471	17,348
	FEDERAL HOME LOAN MO	3.026% DUE 04-25-27	18,669	18,034
	FEDERAL NATIONAL MOR	3.000% DUE 06-01-27	3,082	3,037

**Federal Statements****Plumbers Local Union No. 17 Pension Plan  
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	GOVERNMENT NATAIONAL	3.500% DUE 09-20-27	\$ 4,146	\$ 4,020
	U.S. TREASURY NOTES	3.875% DUE 10-15-27	188,516	189,903
	FEDERAL HOME LOAN MO	VARIABLE RATE DUE 11	56,649	53,743
	FEDERAL NATIONAL MOR	4.375% DUE 02-01-28	71,754	74,377
	FEDERAL NATIONAL MOR	3.000% DUE 03-01-28	2,635	2,496
	FEDERAL NATIONAL MOR	3.460% DUE 05-01-28	47,308	46,013
	U.S. TREASURY NOTES	4.000% DUE 06-30-28	29,509	30,101
	U.S. TREASURY NOTES	4.125% DUE 07-31-28	37,832	38,269
	FEDERAL HOME LOAN MO	5.290% DUE 09-01-28	24,651	25,090
	FEDERAL HOME LOAN MO	3.481% DUE 09-25-28	32,696	31,602
	FEDERAL NATIONAL MOR	4.220% DUE 11-01-28	37,982	35,728
	FEDERAL NATIONAL MOR	3.800% DUE 01-01-29	93,323	88,022
	FEDERAL HOME LOAN MO	3.690% DUE 01-25-29	26,779	25,467
	U.S. TREASURY NOTES	2.375% DUE 03-31-29	61,493	60,358
	U.S. TREASURY NOTES	3.125% DUE 08-31-29	97,748	98,673
	FEDERAL NATIONAL MOR	3.720% DUE 10-01-29	16,675	17,228
	U.S. TREASURY NOTES	4.125% DUE 10-31-29	374,238	377,753
	FEDERAL FARM CREDIT	1.550% DUE 07-26-30	42,818	43,872
	U.S. TREASURY NOTES	3.750% DUE 12-31-30	39,352	39,456
	U.S. TREASURY NOTES	1.125% DUE 02-15-31	14,426	12,768
	U.S. TREASURY NOTES	4.125% DUE 03-31-31	29,037	30,149
	FEDERAL HOME LOAN MO	3.000% DUE 07-01-31	4,608	4,231
	FEDERAL NATIONAL MOR	2.500% DUE 09-01-31	10,004	9,285
	U.S. TREASURY NOTES	3.625% DUE 09-30-31	28,982	29,254
	U.S. TREASURY NOTES	4.125% DUE 10-31-31	292,914	295,944
	FEDERAL HOME LOAN MO	5.000% DUE 11-01-31	5,265	4,810
	U.S. TREASURY NOTES	1.375% DUE 11-15-31	33,774	29,559
	FEDERAL NATIONAL MOR	2.000% DUE 12-01-31	11,491	10,883
	U.S. TREASURY NOTES	2.875% DUE 05-15-32	30,768	28,680
	GOVERNMENT NATIONAL	6.000% DUE 06-15-32	261	267
	U.S. TREASURY NOTES	2.750% DUE 08-15-32	12,603	11,886
	FEDERAL NATIONAL MOR	5.730% DUE 11-01-32	28,892	30,483
	U.S. TREASURY NOTES	4.125% DUE 11-15-32	86,683	85,126
	FEDERAL HOME LOAN MO	5.130% DUE 02-01-33	38,973	40,426
	U.S. TREASURY NOTES	3.500% DUE 02-15-33	60,711	60,347
	FEDERAL NATIONAL MOR	3.000% DUE 07-01-33	62,767	63,444
	FEDERAL HOME LOAN MO	4.050% DUE 07-25-33	121,473	123,569
	FEDERAL HOME LOAN MO	VARIABLE RATE DUE 07	57,741	59,735
	U.S. TREASURY NOTES	3.875% DUE 08-15-33	127,124	132,311
	U.S. TREASURY NOTES	3.875% DUE 08-15-34	514,445	511,712
	FEDERAL NATIONAL MOR	4.000% DUE 02-01-36	45,582	46,457
	GOVERNMENT NATIONAL	6.000% DUE 08-15-36	15,690	15,394
	GOVERNMENT NATIONAL	VARIABLE RATE DUE 04	32,194	32,550
	GOVERNMENT NATIONAL	5.500% DUE 05-20-37	60,951	62,519
	FEDERAL HOME LOAN MO	5.000% DUE 06-15-37	15,944	15,537
	FEDERAL NATIONAL MOR	5.000% DUE 03-25-38	71,709	73,259
	FEDERAL HOME LOAN MO	5.000% DUE 04-15-38	2,173	2,238
	FEDERAL NATIONAL MOR	6.000% DUE 05-01-38	2,078	1,981
	FEDERAL NATIONAL MOR	5.000% DUE 07-01-38	84,466	84,953
	GOVERNMENT NATIONAL	6.000% DUE 07-20-38	1,258	1,336
	GOVERNMENT NATIONAL	5.000% DUE 05-20-39	5,986	5,771

**Federal Statements****Plumbers Local Union No. 17 Pension Plan  
Plan: 001****Assets Held for Investment (continued)**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	GOVERNMENT NATIONAL	5.000% DUE 07-20-39	\$ 9,330	\$ 8,630
	FEDERAL HOME LOAN MO	4.500% DUE 05-15-40	5,061	4,900
	FEDERAL HOME LOAN MO	4.000% DUE 01-15-41	5,660	5,365
	GOVERNMENT NATIONAL	4.000% DUE 04-15-41	7,187	6,806
	U.S. TREASURY NOTES	1.750% DUE 08-15-41	11,773	8,132
	GOVERNMENT NATIONAL	3.000% DUE 03-20-42	1,699	1,669
	FEDERAL NATIONAL MOR	3.500% DUE 06-01-42	7,839	7,038
	FEDERAL NATIONAL MOR	2.000% DUE 12-25-42	7,963	7,060
	FEDERAL NATIONAL MOR	2.250% DUE 03-25-44	5,825	5,623
	FEDERAL HOME LOAN MO	2.500% DUE 07-15-44	4,812	4,432
	GOVERNMENT NATIONAL	5.500% DUE 09-20-44	7,714	7,388
	FEDERAL NATIONAL MOR	3.000% DUE 03-25-45	4,568	4,487
	FEDERAL HOME LOAN MO	2.500% DUE 12-15-45	7,744	7,099
	FEDERAL NATIONAL MOR	3.000% DUE 12-25-45	14,718	14,101
	GOVERNMENT NATIONAL	3.000% DUE 06-20-46	4,991	4,477
	FEDERAL NATIONAL MOR	VARIABLE RATE DUE 09	26,645	26,354
	FEDERAL NATIONAL MOR	3.000% DUE 11-25-46	18,837	18,726
	FEDERAL HOME LOAN MO	2.750% DUE 12-15-46	9,322	9,874
	FEDERAL NATIONAL MOR	3.000% DUE 01-01-47	3,055	2,683
	GOVERNMENT NATIONAL	2.500% DUE 03-20-47	712	675
	FEDERAL HOME LOAN MO	2.750% DUE 05-15-47	3,719	3,386
	GOVERNMENT NATIONAL	2.750% DUE 06-20-47	1,017	884
	FEDERAL HOME LOAN MO	2.500% DUE 07-15-47	3,445	3,176
	U.S. TREASURY NOTES	2.750% DUE 08-15-47	49,516	36,562
	FEDERAL NATIONAL MOR	2.500% DUE 08-25-47	3,890	3,525
	GOVERNMENT NATIONAL	2.500% DUE 09-20-47	38,946	34,577
	FEDERAL HOME LOAN MO	3.500% DUE 10-01-47	2,069	1,892
	GOVERNMENT NATIONAL	3.500% DUE 11-20-47	4,305	4,140
	GOVERNMENT NATIONAL	2.500% DUE 01-20-48	28,697	24,944
	SMALL BUSINESS ADMIN	4.480% DUE 04-01-48	56,454	55,653
	GOVERNMENT NATIONAL	3.000% DUE 04-20-48	19,431	18,953
	GOVERNMENT NATIONAL	2.000% DUE 04-20-49	46,250	33,354
	FEDERAL NATIONAL MOR	2.500% DUE 06-01-50	32,597	33,109
	GOVERNMENT NATIONAL	6.000% DUE 03-20-51	23,933	24,165
	U.S. TREASURY NOTES	2.000% DUE 08-15-51	29,427	17,271
	U.S. TREASURY NOTES	2.875% DUE 05-15-52	14,631	12,343
	U.S. TREASURY NOTES	4.250% DUE 02-15-54	34,061	32,977
	FEDERAL NATIONAL MOR	5.500% DUE 08-01-54	93,470	94,990
	U.S. TREASURY NOTES	4.250% DUE 08-15-54	311,298	306,771
	TENNESSEE VALLEY AUT	5.375% DUE 04-01-56	19,191	14,217
	GOVERNMENT NATIONAL	2.500% DUE 08-16-58	45,723	46,404
	GOVERNMENT NATIONAL	3.000% DUE 11-16-60	22,504	19,227
	GOVERNMENT NATIONAL	1.250% DUE 06-16-62	13,582	12,912
	GOVERNMENT NATIONAL	1.250% DUE 10-16-62	42,879	43,805
	GOVERNMENT NATIONAL	1.250% DUE 12-16-62	7,618	7,736
	GOVERNMENT NATIONAL	1.500% DUE 01-16-63	40,232	42,015
	GOVERNMENT NATIONAL	1.340% DUE 06-16-63	72,270	72,002
	GOVERNMENT NATIONAL	1.400% DUE 06-16-63	31,081	31,020