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|---|---|---|
| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
|---|---|---|

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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

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

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

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

| | |
|--|--|
| <p>1a Name of plan <u>LOCAL 441 PLUMBERS & PIPEFITTERS RETIREMENT PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>001</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLUMBERS & PIPEFITTERS LOCAL UNION NO. 441</u></p> <p><u>625 ENTERPRISE DRIVE</u> <u>OAK BROOK, IL 60523</u></p> | <p>1c Effective date of plan <u>03/15/1964</u></p> <p>2b Employer Identification Number (EIN) <u>48-6178607</u></p> <p>2c Plan Sponsor's telephone number <u>630-472-0626</u></p> <p>2d Business code (see instructions) <u>238220</u></p> |

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

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

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 01/08/2025 | RICHARD L MORROW, CPA |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 01/08/2025 | RICHARD L MORROW, CPA |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 1365 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 691 |
| | 6a(2) | 725 |
| | 6b | 332 |
| | 6c | 256 |
| | 6d | 1313 |
| | 6e | 101 |
| | 6f | 1414 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | 38 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | 33 |

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

| | | |
|---|--|------------|
| A Name of plan <u>LOCAL 441 PLUMBERS & PIPEFITTERS RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS & PIPEFITTERS LOCAL UNION NO. 441</u> | D Employer Identification Number (EIN) <u>48-6178607</u> | |

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

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

| | | |
|---|-----------------|------------------|
| b Assets | | |
| (1) Current value of assets | 1b(1) | <u>77429059</u> |
| (2) Actuarial value of assets for funding standard account | 1b(2) | <u>78469012</u> |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | |
| (2) Information for plans using spread gain methods: | | |
| (a) Unfunded liability for methods with bases | 1c(2)(a) | <u>0</u> |
| (b) Accrued liability under entry age normal method | 1c(2)(b) | <u>67992206</u> |
| (c) Normal cost under entry age normal method | 1c(2)(c) | <u>1413262</u> |
| (3) Accrued liability under unit credit cost method | 1c(3) | <u>62918522</u> |
| d Information on current liabilities of the plan: | | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | |
| (2) "RPA '94" information: | | |
| (a) Current liability | 1d(2)(a) | <u>110813502</u> |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | <u>3728854</u> |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | <u>3555630</u> |
| (3) Expected plan disbursements for the plan year | 1d(3) | <u>3555630</u> |

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

| | |
|---|--|
| SIGN HERE | |
| Signature of actuary | Date |
| <u>TRACI M. CHRISTIAN</u> | <u>10/02/2025</u> |
| Type or print name of actuary | Most recent enrollment number |
| <u>MCG CONSULTING GROUP</u> | <u>20-06694</u> |
| Firm name | Telephone number (including area code) |
| <u>13725 METCALF, SUITE 423 OVERLAND PARK, KS 66223</u> | <u>816-792-3838</u> |
| Address of the firm | |

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

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 77429059 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 397 | 47143413 |
| (2) For terminated vested participants | 277 | 16459009 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 5612419 |
| (b) Vested benefits | | 41598661 |
| (c) Total active | 691 | 47211080 |
| (4) Total | 1365 | 110813502 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 69.87 % |

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

| (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| 04/15/2024 | 558878 | | 09/15/2024 | 641125 | |
| 05/15/2024 | 575476 | | 10/15/2024 | 477251 | |
| 06/15/2024 | 631812 | | 11/15/2024 | 604561 | |
| 07/15/2024 | 556226 | | 12/15/2024 | 519856 | |
| 08/15/2024 | 592260 | | 01/15/2025 | 440613 | |
| Totals ▶ | | | 3(b) | 6527975 | 3(c) |
| (d) Total withdrawal liability amounts included in line 3(b) total | | | | | 3(d) |

4 Information on plan status:

| | | |
|--|-----------|--|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))..... | 4a | 124.7 % |
| b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | N |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." | 4f | |

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

- a** Attained age normal **b** Entry age normal **c** Accrued benefit (unit credit) **d** Aggregate
- e** Frozen initial liability **f** Individual level premium **g** Individual aggregate **h** Shortfall
- i** Other (specify):

| | | |
|--|-----------|---|
| j If box h is checked, enter period of use of shortfall method | 5j | 88 |
| k Has a change been made in funding method for this plan year? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m | |

2 Operational information as of beginning of this plan year:

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

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

| (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|--------------------------------|------------------------------|-----------------------|--------------------------------|------------------------------|
| 02/15/2025 | 438272 | | | | |
| 03/15/2025 | 491645 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| Totals ▶ | | | 3(b) | | 3(c) |
| (d) Total withdrawal liability amounts included in line 3(b) total | | | | | 3(d) |

4 Information on plan status:

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

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

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

6 Checklist of certain actuarial assumptions:

| | | |
|---|--|---|
| a Interest rate for "RPA '94" current liability..... | 6a | 3.25 % |
| | Pre-retirement | Post-retirement |
| b Rates specified in insurance or annuity contracts..... | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) | 10 |
| (2) Females | 6c(2) | 10F |
| d Valuation liability interest rate | 6d | 6.50 % |
| e Salary scale | 6e | % <input checked="" type="checkbox"/> N/A |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) | <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 15.0 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 9.1 % |
| i Expense load included in normal cost reported in line 9b | 6i | <input checked="" type="checkbox"/> N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage..... | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | 6i(2) | 425000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | <input type="checkbox"/> |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 2 | -462627 | -46199 |
| | | |
| | | |

8 Miscellaneous information:

| | | |
|---|--------------|---|
| a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | 8a | |
| b Demographic, benefit, and contribution information | | |
| (1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| d If line c is "Yes," provide the following additional information: | | |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended .. | 8d(2) | |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | 8d(4) | |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) | |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). | 8e | 0 |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|---|-----------|---------|
| a Prior year funding deficiency, if any | 9a | |
| b Employer's normal cost for plan year as of valuation date..... | 9b | 4215942 |

c Amortization charges as of valuation date:

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

| | | Outstanding balance | |
|--------------|--|---------------------|--------|
| 9c(1) | | 1412360 | 262508 |
| 9c(2) | | | |
| 9c(3) | | | |

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

| | |
|-----------|---------|
| 9d | 291099 |
| 9e | 4769549 |

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

| | |
|-----------|----------|
| 9f | 25726600 |
| 9g | 6527975 |

h Amortization credits as of valuation date.....

| | | Outstanding balance | |
|-----------|--|---------------------|--------|
| 9h | | 1976078 | 247870 |

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

| | |
|-----------|---------|
| 9i | 1925736 |
|-----------|---------|

j Full funding limitation (FFL) and credits:

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

| | | |
|--------------|----------|--|
| 9j(1) | 18853704 | |
| 9j(2) | | |
| 9j(3) | | |

- k (1)** Waived funding deficiency
- (2)** Other credits

| | |
|--------------|--|
| 9k(1) | |
| 9k(2) | |

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

| | |
|-----------|----------|
| 9l | 34428181 |
|-----------|----------|

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

| | |
|-----------|----------|
| 9m | 29658632 |
|-----------|----------|

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

| | |
|-----------|--|
| 9n | |
|-----------|--|

o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (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) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

| | |
|-----------------|--|
| 9o(1) | |
| 9o(2)(a) | |
| 9o(2)(b) | |
| 9o(3) | |

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

| | |
|-----------|---|
| 10 | 0 |
|-----------|---|

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

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

| | | |
|--|--|------------|
| A Name of plan LOCAL 441 PLUMBERS & PIPEFITTERS RETIREMENT PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL UNION NO. 441 | D Employer Identification Number (EIN) 48-6178607 | |

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

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)

SPENCER FANE, LLP

1000 WALNUT STREET 1400
KANSAS CITY, MO 64106

44-0561981

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 29 | LEGAL | 120747 | 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)

CBIZ

6050 OAK TREE BLVD
CLEVELAND, OH 44131

52-1396995

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 28 27 | INVESTMENT ADVISOR | 121967 | 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)

CENTRAL TRUST & INVESTMENT COMPANY

3333 S NATIONAL, FLOOR 3
SPRINGFIELD, MO 65807

43-0632950

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 19 | CUSTODIAN | 52635 | 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)

MCCLLOUD CONSULTING GROUP

205 W MILL STREET
LIBERTY, MO 64068

46-0507052

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 11 | ACTUARY | 63301 | 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)

EMPRISE BANK

257 N BROADWAY
WICHITA, KS 67202

74-2809141

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 19 | CUSTODIAN | 50237 | 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)

WASMER SCHROEDER & CO.

600 5TH AVE S, SUITE 120
NAPLES, FL 34102

52-9771369

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 28 | INVESTMENT MANAGEMENT | 19617 | 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)

MORROW & CO., LLC

10500 E BERKELEY SQ PKWY
WICHITA, KS 67206

48-1142797

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 10 | AUDITOR | 30751 | 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)

REDSTONE ADVISORS

8100 E 33RD ST N, 800
WICHITA, KS 67226

48-1105831

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 28 | INVESTMENT MANAGEMENT | 22586 | 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)

UNION INSURANCE GROUP

303 W. ERIE SUITE 310
CHICAGO, IL 60654

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 22 | INSURANCE | 12084 | 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)

BMGI

625 ENTERPRISE RD
OAK BROOK, IL 60523

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 13 | CONTRACT ADMINSTRATOR | 163500 | 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)

SOMMERS & FAHRENBACH

10498 163RD PL
ORLAND PARK, IL 60467

| (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? |
|------------------------|---|--|--|--|---|--|
| 50 36 99 | PRINTING AND MAILING | 8764 | 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"/> |

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|---|--|--|
| SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection. |
|---|--|--|

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

| | | |
|---|--|------------|
| A Name of plan <u>LOCAL 441 PLUMBERS & PIPEFITTERS RETIREMENT PLAN</u> | B Three-digit plan number (PN) | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS & PIPEFITTERS LOCAL UNION NO. 441</u> | D Employer Identification Number (EIN) <u>48-6178607</u> | |

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

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMID CAP VALUE EQUITY FUND</u> | | |
| b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST COMPANY</u> | | |
| c EIN-PN <u>27-5279473-001</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2209426</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025 | |
| A Name of plan LOCAL 441 PLUMBERS & PIPEFITTERS RETIREMENT PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL UNION NO. 441 | D Employer Identification Number (EIN) 48-6178607 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 47551 | 860738 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 173895 | 192800 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 3993924 | 4558919 |
| (2) U.S. Government securities | 1c(2) | 2482313 | 1279548 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | 3922445 | 5889352 |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | 2228567 | 2209426 |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 58740329 | 63452087 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | 5859945 | 5764513 |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|------------------------------|------------------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 77448969 | 84207383 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | 131194 | 78233 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 54715 | 48492 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 185909 | 126725 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 77263060 | 84080658 |

Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|--|-----------------|-------------------|------------------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | 7261636 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 7261636 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 218864 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 84700 | |
| (C) Corporate debt instruments..... | 2b(1)(C) | 75859 | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | 265123 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 644546 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 2542746 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 2542746 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 57380415 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 53943850 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | 3436565 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 532209 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | -19141 |
| (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) | | -2040114 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 12358447 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 4813848 | |
| (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) | | 4813848 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 163500 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 30751 | |
| (5) Investment advisory and investment management fees | 2i(5) | 164170 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 102872 | |
| (7) Actuarial fees | 2i(7) | 63301 | |
| (8) Legal fees | 2i(8) | 120747 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | 6034 | |
| (11) Other expenses | 2i(11) | 75626 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 727001 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 5540849 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 6817598 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MORROW & CO. LLC CPAS

(2) EIN: 48-1142797

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565840.

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

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

| | | |
|--|--|------------|
| A Name of plan <u>LOCAL 441 PLUMBERS & PIPEFITTERS RETIREMENT PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS & PIPEFITTERS LOCAL UNION NO. 441</u> | D Employer Identification Number (EIN) <u>48-6178607</u> | |

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

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

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

| | |
|---|--|
| 1 | |
|---|--|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 74-2809141

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

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

| | |
|---|---|
| 3 | 0 |
|---|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PIPING AND EQUIPMENT CO**

b EIN **48-0637911**

c Dollar amount contributed by employer **1680112**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.90**

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

a Name of contributing employer **CENTRAL CONSOLIDATED**

b EIN **48-1243288**

c Dollar amount contributed by employer **815351**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.90**

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

a Name of contributing employer **WALDINGER CORP**

b EIN **20-8005191**

c Dollar amount contributed by employer **766903**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.90**

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

a Name of contributing employer **KRUSE CONTRACTORS**

b EIN **48-1173293**

c Dollar amount contributed by employer **733383**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.90**

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

a Name of contributing employer **FIVE STAR MECHANICAL**

b EIN **20-3842072**

c Dollar amount contributed by employer **493214**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.90**

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

a Name of contributing employer **P1 SERVICE**

b EIN **43-1801918**

c Dollar amount contributed by employer **442442**

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 **05** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **4.90**

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

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

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

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 55.6 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 36.5 %
 High-Yield Debt: 2.4 % Real Assets: _____% Cash or Cash Equivalents: 5.5 % Other: _____%

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN

March 31, 2025



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All other supplementary schedules required by the Department of Labor's Rules and regulations for Reporting and disclosure under the Employee Retirement Income Security Act of 1974 have been omitted as they are not applicable.

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Local 441 Plumbers and Pipefitters
Retirement Plan

Report on the Financial Statements***Scope and Nature of the ERISA Section 103(a)(3)(C) Audits***

We have performed audits of the accompanying financial statements of Local 441 Plumbers and Pipefitters Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits - modified cash basis as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits - modified cash basis for the years then ended, and the related notes to the financial statements.

Plan management, having determined it is permissible in the circumstances, has elected to have the audits of Local 441 Plumbers and Pipefitters Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Plan management has obtained certifications from the custodians/trustees (Emprise Bank, Central Trust Company, and Principal Global Investors Trust Company) as of and for the years ended March 31, 2025, and 2024 stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 441 Plumbers and Pipefitters Retirement 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 ERISA Section 103(a)(3)(C) audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Plan management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Local 441 Plumbers and Pipefitters Retirement 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local 441 Plumbers and Pipefitters Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local 441 Plumbers and Pipefitters Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

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.

Other Matters

Supplemental Schedules

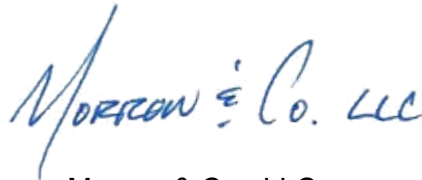
The supplemental schedules listed in the table of contents are for purposes of additional analysis and are not a required part of the financial statements but are supplementary information, some of which is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in blue ink that reads "MORROW & Co. LLC". The signature is written in a cursive style with a small "i" over the "o" in "Co." and a period after "LLC".

Morrow & Co., LLC
Wichita, Kansas

January 13, 2026

**LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR
BENEFITS - MODIFIED CASH BASIS
MARCH 31, 2025 AND 2024**

| | <u>2025</u> | <u>2024</u> |
|--|-------------------|-------------------|
| ASSETS | | |
| Investments (at fair value) | | |
| Money Market Funds | 4,558,919 | 3,993,924 |
| Mutual Funds | 63,452,087 | 58,740,329 |
| U.S. Government Securities | 1,279,548 | 2,482,313 |
| Mortgage Securities | 3,722,119 | 1,942,982 |
| Corporate Bonds | 2,167,233 | 1,979,463 |
| Municipal Bonds | 5,764,513 | 5,859,945 |
| | 80,944,419 | 74,998,956 |
| Investments (at net asset value) | | |
| Collective Investment Trusts | 2,209,426 | 2,228,567 |
| | 83,153,845 | 77,227,523 |
| Accrued Income | 192,800 | 173,895 |
| Cash | 860,738 | 47,551 |
| | 84,207,383 | 77,448,969 |
| LIABILITIES | | |
| Reciprocals Payable | 48,492 | 54,715 |
| Accounts Payable | 78,233 | 131,194 |
| Due to Brokers | - | - |
| | 126,725 | 185,909 |
| NET ASSETS AVAILABLE FOR BENEFITS | 84,080,658 | 77,263,060 |

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

**LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR
BENEFITS - MODIFIED CASH BASIS
MARCH 31, 2025 AND 2024**

| | <u>2025</u> | <u>2024</u> |
|---|--------------------------|--------------------------|
| ADDITIONS | | |
| Investment Income | | |
| Realized and Unrealized Gain (Loss) on Investments | \$ 1,909,518 | \$ 7,607,821 |
| Interest | 644,547 | 639,803 |
| Dividends | <u>2,542,746</u> | <u>1,975,645</u> |
| Gross Investment Income | 5,096,811 | 10,223,269 |
| Less Investment Expenses | <u>267,042</u> | <u>256,607</u> |
| Net Investment Income | 4,829,769 | 9,966,662 |
| Employer Contributions | <u>7,261,636</u> | <u>6,025,504</u> |
| Total Additions | <u>12,091,405</u> | <u>15,992,166</u> |
| DEDUCTIONS | | |
| Benefits Paid Directly to Participants or Beneficiaries | 4,086,411 | 4,364,294 |
| Payments to Reciprocal Unions and Plans | 727,437 | 91,243 |
| Administrative Expenses | <u>459,959</u> | <u>389,042</u> |
| Total Deductions | <u>5,273,807</u> | <u>4,844,579</u> |
| NET INCREASE | 6,817,598 | 11,147,587 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of Year | <u>77,263,060</u> | <u>66,115,473</u> |
| End of Year | <u><u>84,080,658</u></u> | <u><u>77,263,060</u></u> |

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

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

1. DESCRIPTION OF THE PLAN

The following description of the Local 441 Plumbers and Pipefitters Retirement Plan (Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The Local 441 Plumbers and Pipefitters Retirement Plan is a defined benefit pension plan covering substantially all members of Local 441 Plumbers and Pipefitters Union working in the Wichita and Frontenac zones as well as certain employees of a joint apprenticeship committee serving the plumbing and pipefitting industry. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was effective as of March 4, 1964.

Administration

The Plan is administered by an eight member Board of Trustees, comprised of four members of The United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local 441, AFL-CIO and four members of the Association of Mechanical and Sheet Metal Contractors of Kansas.

The Trust has entered into Custodial Agreements with three financial institutions. Employer contributions are accumulated and invested in order to have assets available to pay retirement benefits to participants of the Plan. The Trustees have contracted with investment firms who buy and sell securities in accordance with an investment policy established by the Trustees.

Pension Benefits

Participants who qualify for benefits, according to the terms of the Plan, are entitled to monthly annuity payments beginning at the normal retirement age (65) and are payable for life. The monthly benefit is the sum of the past service benefit prior to March 1, 1964 plus the future service benefit.

Past Service Benefit

The past service benefit is equal to \$2.16 per year, not to exceed 15 years, for years of service prior to March 1, 1964.

Future Service

The future service benefit is based on hours of service during a computation period, with rates from 240 to 2,520 hours worked in a plan year. The rates are provided in tables, each covering a specific period of time after March 1, 1964.

The future service benefit for credited hours worked on or after April 1, 2022 is equal to 0.75% of the total employer contributions required to be made to the Plan on your behalf for those credited hours as long as the participant:

- has at least 240 credited hours in any Plan Year beginning after March 1, 2022
- did not terminate employment from an Employer before April 1, 2022 and receive a lump sum payment of Plan benefits
- has retired and has a pension starting date that is after March 31, 2022

Employees may choose to retire anytime between ages 55 and 65. There is no reduction of benefits if benefits begin after age 60. For those employees retiring prior to age 60, retirement benefits are determined the same as normal retirement benefits, but are reduced by 5% for each year by which their early retirement precedes age 60.

(continued)

**LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

1. DESCRIPTION OF THE PLAN (continued)

Pension Benefits (continued)

Employees may defer retirement past age 65 and continue to earn benefits. Late retirement benefits will be calculated as the greater of the accrued benefit as of the late retirement date, or the accrued benefit on normal retirement date, increased according to a table which approximates 6% per year compounded annually.

Participants who became inactive before retirement or death will be entitled to deferred vested benefits, based on their accrued benefits and vesting percentage on the date they cease to be participants. Participants who die while performing qualified military service will be deemed to have died while in the employment of an employer.

Participants may elect to receive their pension benefits in the form of a single life annuity, single life annuities with guaranteed periods of five, ten or fifteen years, or survivorship life annuities with survivorship percentages of 50%, 75% or 100%. In addition, lump sum payments are available for amounts of \$5,000 or less (\$7,000 as of April 1, 2024).

The Plan provides for payment of a thirteenth benefit disbursement on an amount equal to the person's benefit for that month. This thirteenth payment is payable at the discretion of the Trustees.

Death Benefits

If a participant dies before the annuity starting date, the benefit shall be determined as follows:

- If survived by a spouse to whom the participant was continuously married throughout the one-year period ending on the date of death, and the participant's vesting percentage is greater than zero, a survivor annuity death benefit will be paid in the form of a monthly annuity to the spouse, deferred to participant's earliest retirement date if later than the date of death. The amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a 100% joint annuity in effect, then died the next day.
- If an eligible member dies who has at least two years of vesting service or was at least age 55, and no spouse is entitled to a spouse's pension, the beneficiary will be eligible for a contribution refund death benefit. The lump-sum value of the contribution refund death benefit is equal to the contributions made by employers to the plan on the member's behalf.

Disability Benefits

If a participant becomes totally and permanently disabled before normal retirement date, but after completion of 5 years of plan participation, he or she is eligible for a monthly benefit payable until normal retirement, death or recovery. The disability benefit is the accrued benefit on date of disability.

Credited Service

Credited Service is the number of years and fractional years of employment for the Employer which is recognized for the purpose of computing benefits under the Plan.

Credited Service shall be based on a participant's hours of service in a Plan year, as set forth below:

| <u>Hours of Service</u> | <u>Combined Service</u> |
|-------------------------|-------------------------|
| 0-239 | None |
| 240 or more | 1 Year |

(continued)

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

1. DESCRIPTION OF THE PLAN (continued)

Vesting

The normal Vesting schedule for all employees is as follows:

| <u>Years of Service</u> | <u>Vesting Percentage of Accrued Benefits</u> |
|-------------------------|---|
| Less than 5 years | 0% |
| 5 years and over | 100% |

If an employee had at least 2 years of service as of March 31, 1997, the following vesting schedule would apply if greater than above:

| <u>Years of Service</u> | <u>Vesting Percentage of Accrued Benefits</u> | |
|--------------------------------|---|-----------------|
| | <u>Bargaining Unit</u> | <u>Union</u> |
| | <u>Employee</u> | <u>Employee</u> |
| Less than 2 years | 0% | 0% |
| 2 years but less than 3 years | 25% | 25% |
| 3 years but less than 4 years | 30% | 30% |
| 4 years but less than 5 years | 40% | 40% |
| 5 years but less than 6 years | 50% | 60% |
| 6 years but less than 7 years | 60% | 80% |
| 7 years but less than 8 years | 70% | 100% |
| 8 years but less than 9 years | 80% | 100% |
| 9 years but less than 10 years | 90% | 100% |
| 10 years and over | 100% | 100% |

Special vesting rules apply to Frontenac, Lawrence, and Topeka area participants entering the plan as a result of area employers electing to participate in the plan.

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 risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation 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.

2. SUMMARY OF ACCOUNTING POLICIES

Modified Cash Basis of Accounting

These financial statements are presented on a modified cash basis of accounting under which income and contributions are recognized when received rather than when earned. Therefore, accrued income, which would be recognized under generally accepted accounting principles and may be material in amount, is not recognized in the accompanying financial statements. Expenses are recognized when incurred, resulting in the reporting of payables.

(continued)

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

2. SUMMARY OF ACCOUNTING POLICIES (continued)

Modified Cash Basis of Accounting (continued)

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on a cash basis, except that \$192,800 and \$173,895 of accrued investment income has been recorded at March 31, 2025 and 2024, respectively. Payable to reciprocal plans of \$48,492 and \$54,715 were recorded at March 31, 2025 and 2024, respectively. Accounts payable of \$78,233 and \$131,194 were recorded at March 31, 2025 and 2024, respectively. Amounts due to brokers of \$0 and \$0 were recorded at March 31, 2025 and 2024, respectively.

Valuation of Investments

Investments are valued at market value as determined and certified by the Custodians.

Benefits and Administrative Expenses

Disbursements for benefits and expenses included in the financial statements are those recorded by the Custodians for the Trust. Brokerage fees for investment trades are generally reflected as a reduction of investment income.

Payment of Benefits

Benefit payments are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

See Note 5 for information on the Plan's funding status. See Note 6 for information on the Plan's 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on Participants' accrued benefit and future service benefit, taking into account the hours of service completed during each accrual computation period ending on or after March 31, 1964. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an actuary. That amount comes 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, 2025 and 2024 were (a) life expectancy of participants (RP-2014 at 2006 Blue Collar Table Set and RP-2000 Tables for 2025 and 2024, respectively), (b) assumed weighted average retirement age between 55 and 65, (c) termination of employment rate between age 18 and 65, (d) investment return (6.5% for 2025 and 2024), (e) administrative expenses (\$450,000 and \$425,000 annually for 2025 and 2024, respectively), and (f) future average hours worked per participant (1,743 and 1,694 hours per year for 2025 and 2024, respectively), actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumption and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

(continued)

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

2. SUMMARY OF ACCOUNTING POLICIES (continued)

Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect: (1) the reported amounts of assets and liabilities, (2) disclosures such as contingencies, and (3) the reported amounts of revenues and expenses included in such financial statements. Actual results could differ from those estimates.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation.

3. FUNDING POLICY

The funding policy of the employers of the Fund's participants is to make annual contributions to the Plan in the amount required to fund benefits and comply with ERISA. The employers contributed \$4.90 per hour worked for every active participant working in the Wichita area and \$4.90 for every active participant working in the Frontenac area effective June 1, 2024, through May 2025. The Fund's contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

4. PLAN TERMINATION

Although they have not expressed any intention to do so, the Trustees have the right to terminate the Plan, subject to the provisions set forth in ERISA, by amendment or withdrawal by the employers. The Plan may also be terminated through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC).

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by the Multi-Employer Act and its related regulations.

Generally, a participant affected by the termination of the Plan will be fully vested in his accrued benefits to the extent funded. Benefits to be provided via contracts under which Principal Mutual Life Insurance Company is obligated to pay the benefits would be excluded for allocation purposes.

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. In addition, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

5. FUNDING STATUS

The Pension Protection Act of 2006 (PPA) contained many changes to the funding rules for retirement plans. The PPA requires that the plan's actuary certify the plans funded status each year and indicate if the plan is in "endangered" or "critical" status. The actuary must also forecast the plan's funding standard account (credit balance) for seven years to determine if a funding deficiency is imminent.

A plan is considered "endangered" if either the funding percentage drops below 80% OR if a funding deficiency is anticipated within the next seven years. The funding percentage was 126% and 125% as of April 1, 2025 and 2024, respectively.

The Plan's actuary has determined that no funding deficiency is anticipated within the next seven years and the plan is not considered "endangered" or "critical".

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested and non-vested accumulated plan benefits were computed as of April 1, 2025 and 2024, using a number of actuarial assumptions, among them being the use of the RP-2014 at 2006 Blue Collar Mortality Table Set, an interest rate of 6.5% for 2025 and 2024, and a weighted average retirement age between 55

The actuarial present value of accumulated plan benefits as of April 1, 2025 and 2024 are as follows:

| | <u>2025</u> | <u>2024</u> |
|--|----------------------|----------------------|
| Vested Benefits | | |
| Participants currently receiving benefits | \$ 37,651,337 | \$ 32,994,788 |
| Other participants | 27,002,135 | 27,707,408 |
| Total vested benefits | <u>64,653,472</u> | <u>60,702,196</u> |
| Non-vested benefits | <u>2,002,801</u> | <u>2,216,326</u> |
| Total Actuarial Present Value of Accumulated Plan Benefits | <u>\$ 66,656,273</u> | <u>\$ 62,918,522</u> |

The entire balance of the present value of accumulated benefits at April 1, 2025 and 2024 represents benefit accumulations since the Plan's inception. The actuarially computed vested benefits is less than net assets available for benefits by \$19,427,186 and \$16,560,864 as of March 31, 2025 and 2024, respectively.

The total actuarial present value of accumulated plan benefits changed from last year as follows:

| | |
|---|----------------------|
| Actuarial present value of accumulated plan benefits, April 1, 2024 | \$ 62,918,522 |
| Increase (decrease) during the year attributable to: | |
| Plan amendments | 1,487,309 |
| Change in actuarial assumptions | (599,699) |
| Increase for interest due to decrease in the discount period | 3,968,155 |
| Accumulation of benefits (net of actuarial experience) | 2,621,938 |
| Benefits paid | <u>(3,739,952)</u> |
| Actuarial present value of accumulated plan benefits, April 1, 2025 | <u>\$ 66,656,273</u> |

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

7. INVESTMENTS (UNAUDITED)

The Plan's investments are held by financial institutions who serve as custodians for the Plan. The custodians have certified the following investment income as complete and accurate for the years ended March 31, 2025 and 2024.

| | <u>2025</u> | <u>2024</u> |
|---|---------------|---------------|
| Net appreciation in fair value of investments | \$ 1,909,518 | \$ 7,607,821 |
| Interest | 644,547 | 639,803 |
| Dividends | 2,542,746 | 1,975,645 |
| Gross Investment Income | \$ 5,096,811 | \$ 10,223,269 |
| Investment Assets | \$ 83,153,845 | \$ 77,227,523 |

8. 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

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

- 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.

- 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024.

Money market funds

Fair value is determined using the amortized cost valuation method which approximates the fair value of the underlying net assets of the fund.

(continued)

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

8. FAIR VALUE MEASUREMENTS (continued)

Mutual funds

Valued at the closing price reported on the active market on which the mutual funds are traded.

U.S. Government securities

The value of U.S. Government securities are valued based upon representative bid indications by broker dealers who establish the market price of these securities.

Foreign notes and debentures

The value of foreign notes and debentures are valued based upon representative bid indications by broker dealers who establish the market price of these securities.

Mortgage securities

The value of mortgage securities are valued based upon representative bid indications by broker dealers who establish the market price of these securities.

Corporate bonds

The value of corporate bonds are valued based upon representative bid indications by broker dealers who establish the market price of these securities.

Municipal bonds

The value of municipal bonds are valued based upon representative bid indications by broker dealers who establish the market price of these securities.

Collective investment trusts

Valued using the Net Asset Value (NAV) based on the fair value of the underlying investments held by the fund.

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

The following table sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of March 31, 2025 and 2024.

| | Assets at Fair Value as of March 31, 2025 | | | |
|-----------------------------|---|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | \$ - | \$ 4,558,919 | \$ - | \$ 4,558,919 |
| Mutual funds | 63,452,087 | - | - | 63,452,087 |
| U.S. Government securities | - | 1,279,548 | - | 1,279,548 |
| Mortgage securities | - | 3,722,119 | - | 3,722,119 |
| Corporate bonds | - | 2,167,233 | - | 2,167,233 |
| Municipal bonds | - | 5,764,513 | - | 5,764,513 |
| | <u>\$ 63,452,087</u> | <u>\$ 17,492,332</u> | <u>\$ -</u> | <u>\$ 80,944,419</u> |
| Investments measured at NAV | | | | <u>2,209,426</u> |
| | | | | <u>\$ 83,153,845</u> |

(continued)

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

8. FAIR VALUE MEASUREMENTS (continued)

| | Assets at Fair Value as of March 31, 2024 | | | |
|-----------------------------|---|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Money market funds | \$ - | \$ 3,993,924 | \$ - | \$ 3,993,924 |
| Mutual funds | 58,740,329 | - | - | 58,740,329 |
| U.S. Government securities | - | 2,482,313 | - | 2,482,313 |
| Mortgage securities | - | 1,942,982 | - | 1,942,982 |
| Corporate bonds | - | 1,979,463 | - | 1,979,463 |
| Municipal bonds | - | 5,859,945 | - | 5,859,945 |
| | <u>\$ 58,740,329</u> | <u>\$ 16,258,627</u> | <u>\$ -</u> | <u>\$ 74,998,956</u> |
| Investments measured at NAV | | | | 2,228,567 |
| | | | | <u>\$ 77,227,523</u> |

9. TAX STATUS

The Plan obtained its latest determination letter dated August 10, 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 (IRC). The Plan has been amended since receiving the determination letter. Plan management and Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. PLAN AMENDMENT

In March 2025, the Trustees approved Amendment One to the Plan, which includes two benefit enhancements. The first modifies the Future Service Benefit for Credited Hours earned on or after April 1, 2025, to 1.0% of total employer contributions for employees meeting certain service and retirement criteria. The second provides a one-time, 5% cost-of-living adjustment to monthly benefits that commenced on or before April 1, 2025.

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through January 13, 2026, the date which the financial statements were available to be issued, noting no events requiring disclosure.

SUPPLEMENTARY INFORMATION

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
SCHEDULE OF INVESTMENT AND ADMINISTRATIVE EXPENSES - MODIFIED CASH BASIS
MARCH 31, 2025 AND 2024

| | <u>2025</u> | <u>2024</u> |
|----------------------------------|----------------|----------------|
| INVESTMENT EXPENSES: | | |
| Investment Advisor Fees | | |
| CBIZ | \$ 121,967 | \$ 110,890 |
| Redstone | 22,586 | 21,406 |
| Wasmer Schroeder | 19,617 | 18,707 |
| Custody Fees | | |
| Emprise Bank | 50,237 | 51,699 |
| Central Trust & Investments | 52,635 | 53,905 |
| | 267,042 | 256,607 |
| TOTAL INVESTMENT EXPENSES | 267,042 | 256,607 |
| ADMINISTRATIVE EXPENSES: | | |
| Third Party Administrator | 163,500 | 157,500 |
| Actuarial Fees | 63,301 | 38,163 |
| Insurance and Bonds | 12,084 | 13,218 |
| Legal | 120,747 | 90,334 |
| Auditing | 30,751 | 36,288 |
| PBGC | 50,505 | 46,270 |
| UA Reciprocal Fee | 1,140 | 1,040 |
| Meetings and Travel | 6,034 | 4,241 |
| Office, Printing and Mailing | 10,166 | 1,687 |
| Miscellaneous | 1,731 | 301 |
| | 459,959 | 389,042 |
| | 459,959 | 389,042 |

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
EIN 20-0520351 PLAN #501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
March 31, 2025

| (a) (b) Identity of issue, borrower, lessor, or similar party | | | | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) COST | (e) CURRENT VALUE |
|---|--------------|-----------------------------------|---------|---|-------------------|-------------------|
| <u>MONEY MARKET FUNDS</u> | | | | | | |
| FIDELITY GOVERNMENT PORTFOLIO | 4,155,586.81 | FIDELITY GOVERNMENT PORTFOLIO | | | \$ 4,155,587 | \$ 4,155,587 |
| FIDELITY GOVERNMENT PORTFOLIO | 7,843.54 | FIDELITY GOVERNMENT PORTFOLIO | | | 7,844 | 7,844 |
| FIDELITY GOVERNMENT PORTFOLIO | 334,950.46 | FIDELITY GOVERNMENT PORTFOLIO | | | 334,950 | 334,950 |
| FDIC INSURED MONEY MARKET PROGRAM | 60,538.17 | FDIC INSURED MONEY MARKET PROGRAM | | | 60,538 | 60,538 |
| TOTAL - MONEY MARKET FUNDS | | | | | 4,558,919 | 4,558,919 |
| <u>MUTUAL FUNDS</u> | | | | | | |
| <i>Central Trust Company Custody Accounts</i> | | | | | | |
| AB INCOME FD ADV | 1,144,903.42 | SHARES | | | \$ 7,601,230 | \$ 7,361,729 |
| BAIRD CORE PLUS BOND FD INSTL CL | 740,697.01 | SHARES | | | 7,429,584 | 7,532,889 |
| DOUBLELINE TOTAL RETURN BOND FD CL I | 515,595.21 | SHARES | | | 5,033,790 | 4,557,862 |
| AB LARGE CAP GROWTH FD ADV | 50,138.36 | SHARES | | | 4,492,232 | 5,022,861 |
| COPELAND SMID CAP DIVIDEND GROWTH FD CL I | 154,069.13 | SHARES | | | 2,284,575 | 2,247,869 |
| AMERICAN FDS EUROPACIFIC GROWTH FD CL R | 50,252.45 | SHARES | | | 2,827,058 | 2,770,418 |
| FEDERATED INTERNATIONAL STRATEGIC VALUE DIVIDEND FD | 764,729.60 | SHARES | | | 2,908,790 | 3,089,508 |
| FIDELITY TOTAL INTL INDEX FD | 227,955.15 | SHARES | | | 3,318,427 | 3,232,404 |
| JPMORGAN HEDGED EQUITY FD CL I | 94,871.85 | SHARES | | | 2,236,687 | 2,986,566 |
| VANGUARD EQUITY INCOME FD ADM SHRS | 63,782.82 | SHARES | | | 5,513,094 | 5,741,092 |
| VANGUARD INSTITUTIONAL INDEX FD INST SHRS | 22,151.98 | SHARES | | | 9,734,489 | 15,118,298 |
| VANGUARD MID CAP ETF | 14,657.00 | SHARES | | | 2,778,586 | 3,790,593 |
| Subtotal Central Trust Company Custody Accounts | | | | | 56,158,543 | 63,452,087 |
| TOTAL - MUTUAL FUNDS | | | | | 56,158,543 | 63,452,087 |
| <u>U.S. GOVERNMENT SECURITIES</u> | | | | | | |
| <i>Emprise Bank Custody Accounts</i> | | | | | | |
| FHLB CONS BD DTD | 195,000.00 | PAR VALUE | 3.250% | 11/16/2028 | \$ 200,589 | \$ 190,514 |
| FFCB CONS BD DTD | 180,000.00 | PAR VALUE | 4.125% | 9/23/2030 | 182,250 | 179,813 |
| FHLB CONS BD DTD 08/10/2022 | 50,000.00 | PAR VALUE | 4.550% | 8/16/2034 | 50,000 | 48,927 |
| FEDERAL HOME LOAN BANKS CONS | 100,000.00 | PAR VALUE | 6.000% | 1/26/2039 | 100,000 | 99,918 |
| FHLB CONS BD DTD | 200,000.00 | PAR VALUE | 5.100% | 1/14/2030 | 200,000 | 199,983 |
| FEDERAL HOME LOAN BANK | 100,000.00 | PAR VALUE | 5.000% | 3/18/2030 | 100,000 | 99,698 |
| FFCB DTD 09/12/2000 6.89% | 50,000.00 | PAR VALUE | 6.890% | 9/12/2025 | 54,506 | 50,558 |
| FEDERAL FARM CREDIT BANK | 100,000.00 | PAR VALUE | 5.100% | 9/12/2031 | 100,000 | 99,821 |
| U S TREASURY BDS DTD 02/02/2000 | 100,000.00 | PAR VALUE | 6.250% | 5/15/2030 | 113,686 | 110,355 |
| US TREASURY NOTES DTD | 100,000.00 | PAR VALUE | 4.250% | 10/15/2025 | 100,239 | 100,023 |
| US TREASURY NTS DTD 11/02/2022 | 100,000.00 | PAR VALUE | 4.125% | 11/15/2032 | 103,363 | 99,938 |
| Subtotal Emprise Bank Custody Accounts | | | | | 1,304,633 | 1,279,548 |
| TOTAL - U.S. GOVERNMENT SECURITIES | | | | | 1,304,633 | 1,279,548 |
| <u>MORTGAGE SECURITIES</u> | | | | | | |
| <i>Emprise Bank Custody Accounts</i> | | | | | | |
| FHLMC POOL #G14044 DTD | 264.88 | PAR VALUE | 3.000% | 1/1/2026 | \$ 262 | \$ 263 |
| FHLMC GIANT MBS GOLD COMB 15 | 477.51 | PAR VALUE | 4.500% | 7/1/2026 | 496 | 476 |
| FHLMC GOLD POOL #J16429 DTD | 1,499.15 | PAR VALUE | 3.000% | 8/1/2026 | 1,545 | 1,483 |
| FHLMC DTD 02/20/2002 6.25% | 200,000.00 | PAR VALUE | 6.250% | 7/15/2032 | 222,643 | 226,330 |
| FNMA DTD 05/15/1999 6.25% | 175,000.00 | PAR VALUE | 6.250% | 5/15/2029 | 207,465 | 189,880 |
| FEDERAL NATL MTG ASSN | 135,000.00 | PAR VALUE | 37.500% | 8/25/2025 | 131,026 | 132,484 |
| FHLMC | 95,000.00 | PAR VALUE | 37.500% | 9/23/2025 | 91,643 | 92,954 |
| FNMA SUPER INT 15 YEAR DTD | 42,801.87 | PAR VALUE | 4.000% | 7/1/2029 | 41,906 | 42,691 |
| FNMA SUPER INT 15 YEAR DTD | 1,340.35 | PAR VALUE | 4.500% | 12/1/2028 | 1,398 | 1,336 |
| FNMA SUPER INT 20 YEAR DTD | 55,207.50 | PAR VALUE | 4.000% | 6/1/1938 | 60,280 | 54,333 |
| FNMA MBS JUMBO 15 YEAR DTD | 76,259.56 | PAR VALUE | 2.500% | 12/1/2027 | 73,924 | 73,882 |
| GNMA PASS-THRU X SINGLE FAMILY GNR | 37,791.75 | PAR VALUE | 2.500% | 11/15/2027 | 37,355 | 37,003 |
| FHLMC GOLD RELOC N31300 DTD | 15,410.48 | PAR VALUE | 6.500% | 8/20/2034 | 15,680 | 15,672 |
| FHLMC GOLD RELOC N31300 DTD | 2,713.22 | PAR VALUE | 4.500% | 7/1/2036 | 2,817 | 2,689 |
| FEDERAL HOME LOAN MORTGAGE | 100,000.00 | PAR VALUE | 5.000% | 1/24/2028 | 100,000 | 99,925 |
| FNMA SERIES 2011-130 CLASS KO | 29,696.11 | PAR VALUE | 0.000% | 12/25/2041 | 17,846 | 23,403 |
| FNMA REMIC TRUST SERIES 2011- | 50,000.00 | PAR VALUE | 4.000% | 12/25/2041 | 57,250 | 44,741 |
| FNMA REMIC TRUST SERIES 2012-48 | 1,325.72 | PAR VALUE | 3.500% | 5/25/2042 | 1,392 | 1,062 |
| FNMA REMIC TRUST DTD 03/01/2012 | 75,000.00 | PAR VALUE | 3.500% | 4/25/2042 | 83,063 | 62,355 |
| FNMA REMIC TRUST SERIES 2017-99 | 31,386.26 | PAR VALUE | 3.500% | 12/25/2047 | 33,340 | 28,494 |
| FNMA REMIC TRUST DTD 01/01/2018 | 16,385.57 | PAR VALUE | 6.000% | 2/25/2048 | 18,516 | 17,251 |
| FHLMC REMIC SERIES 3714 CLASS | 100,000.00 | PAR VALUE | 4.750% | 8/15/2040 | 119,363 | 98,544 |
| FHLMC REMIC SERIES 4064 CLASS | 50,000.00 | PAR VALUE | 3.500% | 6/15/2042 | 52,875 | 41,210 |
| FHLMC REMIC SERIES 4068 CLASS | 75,000.00 | PAR VALUE | 4.000% | 6/15/2042 | 90,117 | 67,657 |
| FHLMC REMIC SERIES 4380 CLASS | 51,296.38 | PAR VALUE | 3.000% | 4/15/2053 | 53,984 | 41,979 |
| FHLMC REMIC SERIES 4657 CLASS | 41,901.69 | PAR VALUE | 3.500% | 2/15/2047 | 44,358 | 35,801 |
| FHLMC REMIC SERIES 4839 CLASS | 92,186.26 | PAR VALUE | 4.000% | 11/15/2048 | 105,127 | 80,021 |
| FHLMC REMIC SERIES 4942 CLASS Z | 84,549.60 | PAR VALUE | 3.000% | 1/25/2050 | 88,801 | 61,692 |
| FHLMC REMIC SERIES SER 5409 CL | 202,443.88 | PAR VALUE | 5.750% | 6/25/2049 | 203,330 | 206,776 |
| FNMA REMIC TRUST 2004-60 DTD | 55,000.00 | PAR VALUE | 5.500% | 4/25/2034 | 63,559 | 54,872 |
| FHLMC REMIC SERIES 3210 CLASS | 62,739.41 | PAR VALUE | 6.000% | 9/15/2036 | 75,475 | 66,046 |

See the independent auditors' report.

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
EIN 20-0520351 PLAN #501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
March 31, 2025

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) COST | (e) CURRENT VALUE | |
|-----|---|---|----------|-------------------|------------------|
| | ALAMEDA CALIF CMNTY MPT COMMN TAX ALLOC REF BDS B | 50,000.00 PAR VALUE 4.000% 9/1/2025 | 51,531 | 49,901 | |
| | CALIFORNIA STATE VARIOUS PURP GO REF BDS DTD | 75,000.00 PAR VALUE 4.500% 4/1/2033 | 86,560 | 74,187 | |
| | COLDWATER CNTY WASH PUB UTIL DIS ELEC DIST SYS REV BDS | 50,000.00 PAR VALUE 3.905% 2/1/2040 | 55,747 | 43,234 | |
| | COWLITZ CNTY WASH PUB UTIL DIS ELEC DIST SYS REV BDS | 90,000.00 PAR VALUE 6.188% 9/1/2025 | 48,273 | 45,244 | |
| | CUMBERLAND COUNTY NC LTD OBLIG TAXABLE BDS | 70,000.00 PAR VALUE 6.100% 11/1/2025 | 74,761 | 70,076 | |
| | DELAWARE OHIO CITY SCH DIST TAXABLE GO UNLTD TAX REF BDS | 75,000.00 PAR VALUE 3.641% 12/1/2049 | 81,345 | 58,610 | |
| | DOUGLAS COUNTY WA PUB UTIL DIST NO 001 WELLS HYDROELEC | 65,000.00 PAR VALUE 5.450% 9/1/2040 | 84,788 | 67,070 | |
| | EI PASO TX CTFS OF OBLIG 2014 | 50,000.00 PAR VALUE 5.000% 8/15/2038 | 54,750 | 49,498 | |
| | FREMONT CA UN HIGH SCH DIST GO BDS 2011D | 70,000.00 PAR VALUE 6.080% 2/1/2026 | 44,777 | 40,433 | |
| | FRESNO CALIF WTR SYS REV BDS 2010A | 135,000.00 PAR VALUE 6.500% 6/1/2030 | 165,634 | 140,339 | |
| | FRISCO TX COMBTAX AND LTD | 75,000.00 PAR VALUE 3.550% 2/15/2028 | 76,596 | 73,905 | |
| | GAINSVILLE TEX HOSPITAL | 250,000.00 PAR VALUE 5.711% 9/1/2024 | 257,449 | 252,585 | |
| | GRAND RIVER OK DAM AUTH REV BDS | 50,000.00 PAR VALUE 4.545% 6/1/2039 | 48,758 | 47,021 | |
| | INDIANA STATE FIN AUTH REV TAXABLE REF BDS | 75,000.00 PAR VALUE 3.630% 3/1/2039 | 76,117 | 63,787 | |
| | INDIANA STATE FIN AUTH REV TAXABLE REF BDS | 85,000.00 PAR VALUE 2.366% 3/1/2031 | 74,593 | 74,530 | |
| | CALIFORNIA INDUSTRY SALES TAX REV REF BDS | 100,000.00 PAR VALUE 4.625% 1/1/2034 | 111,289 | 96,620 | |
| | INLAND VALLEY DEV AGY CA SUCCESSOR TAX ALLOC REF BDS | 80,000.00 PAR VALUE 5.500% 3/1/2033 | 78,939 | 75,272 | |
| | KING COUNTY WA PUB HOSP DIST NO 002 TAXABLE LTD | 100,000.00 PAR VALUE 3.114% 12/1/2044 | 100,281 | 74,463 | |
| | LEWIS CNTY WA PUB FACS DIST TAXABLE LTD SALES TX BD | 150,000.00 PAR VALUE 4.500% 12/1/2042 | 155,743 | 133,800 | |
| | LINCOLN NE WEST HAYMARKET JT PUB | 150,000.00 PAR VALUE 4.750% 12/15/2035 | 149,532 | 149,894 | |
| | LITTLE LAKE CA CITY SCH DIS GO BDS DTD | 55,000.00 PAR VALUE 5.964% 7/1/2026 | 62,222 | 55,872 | |
| | LOS ALAMITOS CALIF UNISCH DIS SCH FACS IMPT DIST | 65,000.00 PAR VALUE 6.190% 2/1/2026 | 72,038 | 66,016 | |
| | LOUISVILLE/JEFFERSON COUNTIES KY REV BDS | 60,000.00 PAR VALUE 5.980% 5/15/2040 | 73,933 | 63,119 | |
| | LYNN HAVEN FL REV TAXABLE BDS DTD | 150,000.00 PAR VALUE 3.000% 8/1/2033 | 152,221 | 132,005 | |
| | MEMPHIS TN TAXABLE GEN MPT BDS 2010B | 75,000.00 PAR VALUE 6.045% 5/1/2029 | 90,737 | 78,363 | |
| | NEWTON COUNTY GA SCH DIST GO BDS | 60,000.00 PAR VALUE 4.973% 4/1/2025 | 30,216 | 30,000 | |
| | OSCEOLA CNTY FL SCH BRD CTFS COPS | 75,000.00 PAR VALUE 6.658% 4/1/2027 | 87,093 | 77,858 | |
| | PERRYTON TX INDPT SCH DIST SCH BLDG BDS A | 75,000.00 PAR VALUE 4.649% 8/15/2027 | 80,216 | 75,026 | |
| | PHILADELPHIA PA WTR & WASTEWTR REV TAXABLE REF BDS | 75,000.00 PAR VALUE 4.189% 10/1/2037 | 84,589 | 73,974 | |
| | POTTAWATOMIE COUNTY OK INDPT SCH DIST | 100,000.00 PAR VALUE 5.850% 7/1/2025 | 100,899 | 100,359 | |
| | SAN ANTONIO TX INDPT SCH DIST TAXABLE GO DTD | 75,000.00 PAR VALUE 4.006% 8/15/2028 | 76,886 | 74,417 | |
| | SANTA CLARA VALLEY CALIFORNIA | 75,000.00 PAR VALUE 4.354% 6/1/2046 | 84,367 | 65,404 | |
| | SHELDON TX INDPT SCH DIST GO QUALIFIEDCONSTR BD | 120,000.00 PAR VALUE 5.632% 2/15/2027 | 122,847 | 120,140 | |
| | SILSBEE TX INDPT SCH DIST ULTD TAX QUALIFIED DTD | 75,000.00 PAR VALUE 4.500% 8/15/2033 | 79,053 | 74,691 | |
| | TAFT TX INDPT SCH DIST ULTD TAX BDS | 150,000.00 PAR VALUE 4.207% 8/15/2036 | 163,364 | 150,081 | |
| | TENNESSEE HSG DEV AGY | 150,000.00 PAR VALUE 6.275% 7/1/2038 | 150,000 | 158,337 | |
| | TENNESSEE STATE SCH BD | 65,000.00 PAR VALUE 1.362% 11/1/2029 | 53,323 | 57,190 | |
| | TEXAS TRANSN COMMN ST HWY | | 74,901 | 75,144 | |
| | TEXAS WATER DEV BRD REV BDS DTD | 75,000.00 PAR VALUE 4.190% 10/15/2043 | 87,048 | 67,490 | |
| | WEST CONTRA COSTA CA UNI SCH BDS | 150,000.00 PAR VALUE 6.250% 8/1/2030 | 180,492 | 162,713 | |
| | WILLOW PARK TEXAS TAXABLE | 75,000.00 PAR VALUE 5.800% 2/15/2043 | 76,427 | 75,235 | |
| | YAKMA COUNTY WA TAXABLE GO DTD | 25,000.00 PAR VALUE 5.000% 6/1/2027 | 25,980 | 25,010 | |
| | Subtotal Emprise Bank Custody Accounts | | | 6,164,597 | 5,764,513 |
| | TOTAL - MUNICIPAL BONDS | | | 6,164,597 | 5,764,513 |

COLLECTIVE INVESTMENT TRUSTS

Principal Global Investors Trust Company Custody Accounts

| | | | |
|----------------------------|-----------------|--------------|--------------|
| SMID CAP VALUE EQUITY FUND | 5,580.35 SHARES | \$ 1,564,328 | \$ 2,209,426 |
|----------------------------|-----------------|--------------|--------------|

| | | | |
|---|--|------------------|------------------|
| Subtotal Principal Global Investors Trust Company Custody Accounts | | 1,564,328 | 2,209,426 |
|---|--|------------------|------------------|

| | | | |
|---|--|------------------|------------------|
| TOTAL - COLLECTIVE INVESTMENT TRUSTS | | 1,564,328 | 2,209,426 |
|---|--|------------------|------------------|

| | | | |
|--------------------------|--|----------------------|----------------------|
| TOTAL INVESTMENTS | | \$ 76,078,868 | \$ 83,153,845 |
|--------------------------|--|----------------------|----------------------|

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
EIN 48-6178607 PLAN #001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
MARCH 31, 2025

| (a) Identity of party involved | (b) Units | Description Of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain (Loss) |
|--------------------------------|----------------|---|--------------------|-------------------|-------------------|--|---------------------|
| | 10,979,707.700 | * Fidelity Government Portfolio (Series of transactions) | 10,979,708 | | 10,979,708 | 10,979,708 | N/A |
| | 9,728,526.310 | * Fidelity Government Portfolio (Series of transactions) | | 9,728,526 | 9,728,526 | 9,728,526 | - |
| | 24,042.193 | * Vanguard Equity Income Fd Adm (Series of transactions) | 2,186,464 | | 2,186,464 | 2,186,464 | N/A |
| | 73,449.122 | * Vanguard Equity Income Fd Adm (Series of transactions) | | 7,095,920 | 6,190,496 | 7,095,920 | 905,424 |
| | 9,683.009 | * AB Large Cap Growth Fd Cl Z (Series of transactions) | 1,068,839 | | 1,068,839 | 1,068,839 | N/A |
| | 64,661.521 | * AB Large Cap Growth Fd Adv (Series of transactions) | | 7,408,271 | 5,610,034 | 7,408,271 | 1,798,237 |
| | 740,697.009 | * Baird Core Plus Bond Fd Instl Cl (Series of transactions) | 7,429,584 | | 7,429,584 | 7,429,584 | N/A |
| | 13,814,784.550 | * FDIC Insured Money Market Program (Series of transactions) | 13,814,785 | | 13,814,785 | 13,814,785 | N/A |
| | 14,500,971.130 | * FDIC Insured Money Market Program (Series of transactions) | | 14,500,971 | 14,500,971 | 14,500,971 | - |
| | 720,476.338 | * AB Income Fd Adv (Series of transactions) | 4,650,612 | | 4,650,612 | 4,650,612 | N/A |
| | 558,527.812 | * AB Income Fd Adv (Series of transactions) | | 3,581,703 | 3,866,927 | 3,581,703 | (285,224) |
| | 354,662.690 | * Fidelity Total Intl Index Fund (Series of transactions) | 5,167,090 | | 5,167,090 | 5,167,090 | N/A |
| | 126,707.537 | * Fidelity Total Intl Index Fund (Series of transactions) | | 1,697,881 | 1,848,663 | 1,697,881 | (150,782) |
| | 11,754.975 | * Vanguard Institutional Index Fd Inst Shares (Series of transactions) | 5,659,419 | | 5,659,419 | 5,659,419 | N/A |
| | 5,248.354 | * Vanguard Equity Income Fd Adm (Series of transactions) | | 2,549,620 | 1,787,745 | 2,549,620 | 761,875 |

* Unaudited

Actuarial Assumptions

Economic Assumptions

- (i) Funding Interest Rate 6.5%
- (ii) Expenses \$425,000 in administrative expenses are expected to be paid from Plan assets (previously \$400,000)
- (iii) Maximum Benefit \$275,000 for current and future years.

Demographic Assumptions

- (i) Mortality RP-2000 Tables (Employees, Healthy Annuitants, Disabled Retirees).
- (ii) Termination of Employment Customized table based on 2019 Plan Experience Study results.

| <u>Ages</u> | <u>Rate of Withdrawal</u> | <u>Ages</u> | <u>Rate of Withdrawal</u> |
|-------------|---------------------------|-------------|---------------------------|
| 18-24 | 11.0% | 40-44 | 9.0% |
| 25-29 | 10.5% | 45-49 | 8.5% |
| 30-34 | 10.0% | 50-54 | 8.0% |
| 35-39 | 9.5% | 55-59 | 7.5% |
| | | 60-65 | 7.0% |

- (iii) Disability 1987 Commissioner’s Group Disability Table, 6-month elimination period, male and female.
- (iv) Assumed Retirement Age Updated per 2019 experience study

| <u>Age</u> | <u>Rate</u> | <u>Age</u> | <u>Rate</u> |
|------------|-------------|------------|-------------|
| 55 | 5% | 61 | 20% |
| 56 | 5% | 62 | 25% |
| 57 | 5% | 63 | 25% |
| 58 | 5% | 64 | 25% |
| 59 | 10% | 65 | 100% |
| 60 | 15% | | |

- (v) Marital Status For valuing death benefits, 75% of Participants are assumed to be married with males three years older than their female spouses.
- (vi) Credited Hours Each employee is assumed to work 1,694 hours in each future year, which is the average of the hours worked per active participant over the preceding three years.

Actuarial Assumptions

An experience study was last performed in August, 2019. The assumptions used for this valuation reflect the results of that study.

Anticipated plan expenses were changed from \$400,000 to \$425,000 per year. There were no other changes to assumptions for this valuation.

Actuarial Cost Method

The actuarial cost method used for this report is known as the Aggregate method. This method spreads the difference between the present value of future benefits and the actuarial value of assets (reduced by the unamortized shortfall bases and the credit balance) over the expected future years of service, then the normal cost is determined by the number of years of service expected in the valuation year.

The shortfall method compares the expected hours of service in the prior year against the actual hours and prorates the effects on all charges and credit items in the funding standard account over the year preceding the valuation date. The difference is established as a shortfall base and is amortized over 15 years.

Asset Valuation Method

Market value is adjusted by spreading the market value gains or losses realized in each year over four years. This is the smoothed market value described in section 3.15 of Revenue Procedure 2000-40.

Valuation Procedures

No liability is held for non-vested, terminated employees, even if a break-in-service had not occurred as of the valuation date.

The Shortfall Funding Method is used to modify the standard operation of the funding method.

Assessment and Disclosure of Risk

The results presented in this report are based upon actuarial assumptions and methods. The assumptions represent the expected experience for the Plan and the methods allocate costs to past and future service. When the actual experience of the Plan is different from what is assumed in the valuation, volatility in the funded status of the Plan and the contribution requirements can result.

The Actuarial Standards of Practice require the plan's actuary to assess certain risks to the plan. Specifically, the impact of future events that may differ significantly from the assumptions used to produce the current actuarial valuation. The purpose of this

information is to make the plan sponsor aware of such risks. For a more detailed analysis of any of these items, please contact our office.

Assumptions: Actuarial assumptions such as interest rates, rates of retirement and withdrawal as well as mortality tables used for calculating the actuarially recommended contribution are important factors. Each actuarial assumption used in this valuation is reasonably related to the past experience of the Plan and represents reasonable expectations of future experience under the Plan. With advice from the actuary, the trustees approve the assumptions for the valuation. When actual plan experience deviates from what is expected, the resulting gain or loss is amortized over future years and becomes part of the recommended contribution. If there is a decrease in the assumed future return on plan investments, the overall funding requirement, barring other mitigating circumstances, will increase. Updates to mortality tables often extend life expectancies, which also results in an increase to plan liabilities.

Contribution Risk: Funding only the minimum required contribution will not typically fully fund the Plan on a plan termination basis. If the Plan is underfunded at plan termination, additional employer contributions may be required. Since employer contributions are required for benefit accruals, this risk is extremely small.

Investment Risk: Plan assets include plan sponsor contributions and asset earnings. The Plan's investment portfolio should take into consideration the funded status of the Plan, anticipated future contribution levels, and the plan sponsor's goals and expectations for the Plan. Investment performance may have a significant impact on future required contributions to fully fund the Plan on a plan termination basis.

Demographic Risk: Demographic changes from year to year can have a significant impact on valuation results. Actuarial studies should be performed if changes in plan demographics are anticipated.

Low-Default-Risk Obligation Measure

Recently promulgated Actuarial Standards of Practice recommend that we inform you of the liability that would be measured using a discount rate based on the yields of low-default-risk fixed income securities, effectively immunizing the investments from default risk.

Measured at a discount rate of 3.25%, which is based on the weighted average of the rates of interest on 30-year Treasury securities during the four-year period ending on the valuation date, the plan's liability is \$110,813,502.

Participant Summary

Active Participants – Age and Service Distribution with Average Accrued Benefits

| Age | Service | | | | | | | | | | | | Totals | |
|---------------|-------------|--------------|--------------|--------------|--------------|---------------|----------------|----------------|----------------|----------------|---------------|-------------|--------|----------------|
| | 0-1 | 2 | 3-4 | 5-6 | 7-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-40 | Over 40 | | |
| 0-19 | 5 \$ 51 | | | | | | | | | | | | | 5 \$ 51 |
| 20-24 | 30 \$ 41 | 23 \$ 102 | 12 \$ 184 | 1 \$ 367 | | | | | | | | | | 66 \$ 93 |
| 25-29 | 12 \$ 33 | 19 \$ 110 | 24 \$ 210 | 14 \$ 338 | 13 \$ 444 | 3 \$ 507 | | | | | | | | 85 \$ 230 |
| 30-34 | 17 \$ 46 | 15 \$ 111 | 20 \$ 182 | 17 \$ 325 | 17 \$ 432 | 19 \$ 679 | | | | | | | | 105 \$ 303 |
| 35-39 | 9 \$ 36 | 7 \$ 119 | 18 \$ 230 | 11 \$ 329 | 19 \$ 452 | 33 \$ 685 | 13 \$ 1,158 | | | | | | | 110 \$ 502 |
| 40-44 | 7 \$ 34 | 4 \$ 104 | 9 \$ 229 | 7 \$ 382 | 8 \$ 433 | 23 \$ 680 | 27 \$ 1,008 | 8 \$ 1,403 | | | | | | 93 \$ 677 |
| 45-49 | 5 \$ 36 | 2 \$ 91 | 7 \$ 190 | 3 \$ 343 | 2 \$ 554 | 9 \$ 670 | 20 \$ 826 | 6 \$ 1,167 | 4 \$ 1,662 | | | | | 58 \$ 690 |
| 50-54 | 2 \$ 34 | 2 \$ 89 | 3 \$ 245 | - \$ - | 4 \$ 393 | 10 \$ 710 | 17 \$ 889 | 13 \$ 1,397 | 7 \$ 1,428 | 7 \$ 1,897 | | | | 65 \$ 1,018 |
| 55-59 | 3 \$ 17 | 2 \$ 129 | 4 \$ 188 | - \$ - | 3 \$ 390 | 3 \$ 609 | 14 \$ 721 | 10 \$ 1,294 | 6 \$ 1,514 | 14 \$ 1,727 | 6 \$ 2,471 | | | 65 \$ 1,157 |
| 60-64 | 1 \$ 26 | 1 \$ 125 | 1 \$ 279 | 2 \$ 262 | 2 \$ 578 | 2 \$ 561 | 11 \$ 843 | 3 \$ 1,321 | 4 \$ 1,736 | 6 \$ 1,437 | - \$ - | 1 \$ 639 | | 34 \$ 961 |
| 65+ | | | | 1 \$ 289 | | 1 \$ 736 | 2 \$ 954 | 1 \$ 611 | | | | | | 5 \$ 709 |
| Totals | 91 \$ 39 | 75 \$ 108 | 98 \$ 206 | 56 \$ 335 | 68 \$ 444 | 103 \$ 675 | 104 \$ 915 | 41 \$ 1,315 | 21 \$ 1,556 | 27 \$ 1,707 | 6 \$ 2,471 | 1 \$ 639 | | 691 \$ 570 |

| | 2022 | 2023 | 2024 |
|----------------------------|------|------|------|
| Active Participants | 613 | 645 | 691 |
| Average Age | 40.7 | 40.0 | 39.7 |
| Average Service | 10.5 | 10.2 | 10.2 |

**2024 Schedule MB, line 8b(1) -- Schedule of Projection of
Expected Benefit Payments**

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|-----------|------------------------|--------------------------------------|---|-----------|
| 2024 | 22,243 | 117,128 | 3,356,884 | 3,496,255 |
| 2025 | 181,854 | 165,485 | 3,283,795 | 3,631,134 |
| 2026 | 350,527 | 215,763 | 3,225,000 | 3,791,290 |
| 2027 | 550,895 | 249,394 | 3,135,812 | 3,936,101 |
| 2028 | 741,731 | 329,439 | 3,043,227 | 4,114,397 |
| 2029 | 938,847 | 398,405 | 2,949,222 | 4,286,474 |
| 2030 | 1,124,394 | 428,897 | 2,853,925 | 4,407,216 |
| 2031 | 1,322,437 | 485,705 | 2,749,545 | 4,557,687 |
| 2032 | 1,490,435 | 511,420 | 2,630,656 | 4,632,511 |
| 2033 | 1,705,297 | 557,506 | 2,518,015 | 4,780,818 |
| 2034 | 1,911,347 | 636,857 | 2,402,057 | 4,950,261 |
| 2035 | 2,108,420 | 642,899 | 2,283,756 | 5,035,075 |
| 2036 | 2,270,853 | 694,368 | 2,160,294 | 5,125,515 |
| 2037 | 2,446,105 | 741,166 | 2,032,034 | 5,219,305 |
| 2038 | 2,588,468 | 747,203 | 1,907,173 | 5,242,844 |
| 2039 | 2,702,761 | 811,316 | 1,782,353 | 5,296,430 |
| 2040 | 2,838,341 | 839,789 | 1,657,631 | 5,335,761 |
| 2041 | 2,961,854 | 865,829 | 1,533,643 | 5,361,326 |
| 2042 | 3,137,410 | 898,376 | 1,411,035 | 5,446,821 |
| 2043 | 3,308,747 | 884,439 | 1,290,460 | 5,483,646 |
| 2044 | 3,456,977 | 897,666 | 1,172,584 | 5,527,227 |
| 2045 | 3,557,247 | 887,366 | 1,058,108 | 5,502,721 |
| 2046 | 3,724,966 | 864,786 | 947,773 | 5,537,525 |
| 2047 | 3,827,820 | 840,279 | 842,325 | 5,510,424 |
| 2048 | 4,035,880 | 824,321 | 742,485 | 5,602,686 |
| 2049 | 4,190,501 | 808,676 | 648,919 | 5,648,096 |
| 2050 | 4,246,149 | 787,365 | 562,196 | 5,595,710 |
| 2051 | 4,310,682 | 778,684 | 482,762 | 5,572,128 |
| 2052 | 4,361,593 | 756,627 | 410,918 | 5,529,138 |
| 2053 | 4,373,574 | 718,039 | 346,778 | 5,438,391 |
| 2054 | 4,454,731 | 677,275 | 290,272 | 5,422,278 |
| 2055 | 4,434,688 | 648,627 | 241,147 | 5,324,462 |
| 2056 | 4,408,012 | 611,328 | 198,969 | 5,218,309 |
| 2057 | 4,373,524 | 581,460 | 163,172 | 5,118,156 |
| 2058 | 4,323,047 | 550,300 | 133,105 | 5,006,452 |
| 2059 | 4,313,720 | 509,357 | 108,084 | 4,931,161 |
| 2060 | 4,220,050 | 467,690 | 87,421 | 4,775,161 |
| 2061 | 4,107,675 | 427,772 | 70,468 | 4,605,915 |
| 2062 | 4,004,383 | 395,728 | 56,638 | 4,456,749 |
| 2063 | 3,890,523 | 362,301 | 45,407 | 4,298,231 |
| 2064 | 3,792,244 | 328,034 | 36,325 | 4,156,603 |
| 2065 | 3,666,457 | 295,795 | 29,004 | 3,991,256 |
| 2066 | 3,491,049 | 265,610 | 23,124 | 3,779,783 |
| 2067 | 3,304,732 | 237,476 | 18,416 | 3,560,624 |
| 2068 | 3,109,225 | 211,376 | 14,659 | 3,335,260 |
| 2069 | 2,913,991 | 187,277 | 11,666 | 3,112,934 |
| 2070 | 2,719,631 | 165,126 | 9,281 | 2,894,038 |
| 2071 | 2,528,434 | 144,855 | 7,379 | 2,680,668 |
| 2072 | 2,341,114 | 126,382 | 5,857 | 2,473,353 |
| 2073 | 2,158,708 | 109,616 | 4,637 | 2,272,961 |

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

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total |
|-----------|------------------------|-------------------------------|-----------|
| 2024 | 6,527,975 | 0 | 6,527,975 |
| 2025 | 6,500,000 | 0 | 6,500,000 |
| 2026 | 6,500,000 | 0 | 6,500,000 |
| 2027 | 6,500,000 | 0 | 6,500,000 |
| 2028 | 6,500,000 | 0 | 6,500,000 |
| 2029 | 6,500,000 | 0 | 6,500,000 |
| 2030 | 6,500,000 | 0 | 6,500,000 |
| 2031 | 6,500,000 | 0 | 6,500,000 |
| 2032 | 6,500,000 | 0 | 6,500,000 |
| 2033 | 6,500,000 | 0 | 6,500,000 |
| 2034 | 6,500,000 | 0 | 6,500,000 |

**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.

| | |
|---|--|
| A Name of plan Local 441 Plumbers and Pipefitters Retirement Plan | B Three-digit plan number (PN) ► 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Plumbers and Pipefitters Local 441 | D Employer Identification Number (EIN) 48-6178607 |

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

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

b Assets


| | | |
|--|--------------|-------------------|
| (1) Current value of assets | 1b(1) | 77,429,059 |
| (2) Actuarial value of assets for funding standard account | 1b(2) | 78,469,012 |

| | | |
|--|-----------------|-------------------|
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | |
| (2) Information for plans using spread gain methods: | | |
| (a) Unfunded liability for methods with bases | 1c(2)(a) | 0 |
| (b) Accrued liability under entry age normal method | 1c(2)(b) | 67,992,206 |
| (c) Normal cost under entry age normal method | 1c(2)(c) | 1,413,262 |
| (3) Accrued liability under unit credit cost method | 1c(3) | 62,918,522 |

| | | |
|--|-----------------|--------------------|
| d Information on current liabilities of the plan: | | |
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) | 1d(1) | |
| (2) "RPA '94" information: | | |
| (a) Current liability | 1d(2)(a) | 110,813,502 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 3,728,854 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 3,555,630 |
| (3) Expected plan disbursements for the plan year | 1d(3) | 3,555,630 |

Statement by Enrolled Actuary

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

| | | |
|---------------------------------|---|--|
| SIGN HERE |  | 10/02/2025 |
| | Signature of actuary | Date |
| Traci M. Christian | | 23-06694 |
| Type or print name of actuary | | Most recent enrollment number |
| MCG Consulting Group | | (816) 792-3838 |
| Firm name | | Telephone number (including area code) |
| 13725 Metcalf, Suite 423 | | |
| US Overland Park | KS 66223 | |
| 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 Form 5500-SF.

2 Operational information as of beginning of this plan year:

| | | |
|---|-----------------------------------|------------------------------|
| a Current value of assets (see instructions) | 2a | 77,429,059 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 397 | 47,143,413 |
| (2) For terminated vested participants | 277 | 16,459,009 |
| (3) For active participants: | | |
| (a) Non-vested benefits | | 5,612,419 |
| (b) Vested benefits | | 41,598,661 |
| (c) Total active | 691 | 47,211,080 |
| (4) Total | 1,365 | 110,813,502 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | 2c | 69.87 % |

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 04/15/2024 | 558,878 | | 10/15/2024 | 477,251 | |
| 05/15/2024 | 575,476 | | 11/15/2024 | 604,561 | |
| 06/15/2024 | 631,812 | | 12/15/2024 | 519,856 | |
| 07/15/2024 | 556,226 | | 01/15/2025 | 440,613 | |
| 08/15/2024 | 592,260 | | 02/15/2025 | 438,272 | |
| 09/15/2024 | 641,125 | | 03/15/2025 | 491,645 | |
| | | | Totals ▶ 3(b) | 6,527,975 | 3(c) |

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

4 Information on plan status:

| | | |
|---|-----------|--|
| a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | 4a | 124.7 % |
| b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | 4b | N |
| c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date | 4e | |
| f If the plan is in critical status or critical and declining status, and is: | 4f | |
| • 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." | | |

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

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

j If box h is checked, enter period of use of shortfall method **5j** 88

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

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

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

6 Checklist of certain actuarial assumptions:

| | | | |
|--|--|---|---|
| a Interest rate for "RPA '94" current liability | 6a | 3.25 | % |
| b Rates specified in insurance or annuity contracts | Pre-retirement | | Post-retirement |
| | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A | |
| c Mortality table code for validation purposes: | | | |
| (1) Males | 6c(1) | 10 | 10 |
| (2) Females | 6c(2) | 10F | 10F |
| d Valuation liability interest rate | 6d | 6.50 | % |
| e Salary scale | 6e | % | <input checked="" type="checkbox"/> N/A |
| f Withdrawal liability interest rate: | | | |
| (1) Type of interest rate | 6f(1) | <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input checked="" type="checkbox"/> N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 15.0 | % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 9.1 | % |
| i Expense load included in normal cost reported in line 9b | 6i | <input type="checkbox"/> N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 425,000 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | <input type="checkbox"/> | |

7 New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 2 | (462,627) | (46,199) |
| | | |
| | | |

8 Miscellaneous information:

| | | |
|---|--|--|
| a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | 8a | |
| b Demographic, benefit, and contribution information | | |
| (1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| (3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No |
| c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No |
| d If line c is "Yes," provide the following additional information: | | |
| (1) Was an extension granted automatic approval under section 431(d)(1) of the Code? | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| (2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) | |
| (3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| (4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | 8d(4) | |
| (5) If line 8d(3) is "Yes," enter the ruling letter approving the extension | 8d(5) | |
| (6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? | <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) | 8e | 0 |

9 Funding standard account statement for this plan year:

Charges to funding standard account:

| | | |
|--|-----------|-----------|
| a Prior year funding deficiency, if any | 9a | |
| b Employer's normal cost for plan year as of valuation date | 9b | 4,215,942 |

| | | | | |
|---|--------------|---------------------|--|---|
| c Amortization charges as of valuation date: | | Outstanding balance | | |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | 1,412,360 | | 262,508 |
| (2) Funding waivers | 9c(2) | 0 | | 0 |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | 0 | | 0 |
| d Interest as applicable on lines 9a, 9b, and 9c | | 9d | | 291,099 |
| e Total changes. Add lines 9a through 9d | | 9e | | 4,769,549 |
| Credits to funding standard account: | | | | |
| f Prior year credit balance, if any | | 9f | | 25,726,600 |
| g Employer contributions. Total from column (b) of line 3 | | 9g | | 6,527,975 |
| h Amortization credits as of valuation date | | Outstanding balance | | |
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9h | 1,976,078 | | 247,870 |
| j Full funding limitation (FFL) and credits: | | 9i | | 1,925,736 |
| (1) ERISA FFL (accrued liability FFL) | 9j(1) | 18,853,704 | | |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | 0 | | |
| (3) FFL credit | | 9j(3) | | 0 |
| k (1) Waived funding deficiency | | 9k(1) | | 0 |
| (2) Other credits | | 9k(2) | | 0 |
| l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) | | 9l | | 34,428,181 |
| m Credit balance: If line 9l is greater than line 9e, enter the difference | | 9m | | 29,658,632 |
| n Funding deficiency: If line 9e is greater than line 9l, enter the difference | | 9n | | |
| o Current year's accumulated reconciliation account: | | | | |
| (1) Due to waived funding deficiency accumulated prior to the current plan year | | 9o(1) | | |
| (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: | | | | |
| (a) Reconciliation outstanding balance as of valuation date | | 9o(2)(a) | | |
| (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) | | 9o(2)(b) | | |
| (3) Total as of valuation date | | 9o(3) | | |
| 10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.) | | 10 | | |
| 11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions | | | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |

Benefit Provisions Summary

Plan Eligibility

An employee shall become an active participant on the earliest date on which he meets the following requirements:

- He is a member of the Union covered by the bargaining agreement between the Union and the employer or is the Business Manager or Secretary Treasurer of the Union; or
- He is an employee who is not a member of the Union but who is covered by the bargaining agreement between the Union and the employer or is employed by the Union as an office secretary.

Normal Retirement Benefit

| | |
|----------|---|
| Age: | Attained age 65. |
| Service: | Five years of service. |
| Form: | Monthly annuity payable for life (optional forms may be elected in advance of retirement). |
| Amount: | The sum of the Accrued Benefit as of April 1, 1975, increased 10%, plus the Future Service Benefit. |

Early Retirement Benefit

| | |
|---------|---|
| Age: | Attained age 55. |
| Form: | Same as Normal Retirement Benefit. |
| Amount: | Accrued Benefit to date of early retirement reduced by 5% for each year payment begins prior to age 60. |

Benefit Provisions Summary (continued)

Late Retirement Benefit

Age: No maximum age.

Form: Same as Normal Retirement Benefit.

Amount: The greater of the Accrued Benefit as of Late Retirement Date, or the Accrued Benefit on Normal Retirement Date, increased by factors specified in the plan.

Disability Benefit

Service: Five years of plan participation.

Form: Monthly income payable until Normal Retirement, death, or recovery and a deferred annuity payable at Normal Retirement Date.

Amount: Accrued Benefit on date of disability.

Termination Benefit

Vesting Percentage: Vesting is 100% after five years of service. Participants with at least two years of vesting service as of April 1, 1997, will have the advantage of the old graded vesting schedule until they reach five years of service.

Form: Same as Normal Retirement Benefit – deferred to Normal Retirement Date.

Amount: Accrued Benefit on date of termination multiplied by the Vesting Percentage.

Single Sum Death Benefits

Eligibility: An active participant not eligible for the Survivor Annuity Death Benefit.

Service: Two years of vesting service

Amount: The sum of all employer contributions made on behalf of the participant.

Benefit Provisions Summary (continued)

Survivor Annuity Death Benefit

- Eligibility: Qualified married participant fully or partially vested in an accrued benefit.
- Form: Monthly annuity payable to spouse, deferred to participant's Earliest Retirement Date if later than the date of death.
- Amount: The amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a 100% joint-and-survivor annuity in effect, then died the next day.

Future Service Benefit

Table of Future Service Benefit Accruals Prior to March 31, 2022

| Number of Participant Credited Hours Within the Accrual Computation Period | April 1, 1975 or Later |
|---|-------------------------------|
| Less than 240 | \$.00 |
| 240 through 359 | 4.30 |
| 360 through 479 | 8.60 |
| 480 through 599 | 12.91 |
| 600 through 719 | 17.22 |
| 720 through 839 | 21.52 |
| 840 through 959 | 25.82 |
| 960 through 1,079 | 30.21 |
| 1,080 through 1,199 | 34.52 |
| 1,200 through 1,319 | 38.82 |
| 1,320 through 1,439 | 43.11 |
| 1,440 through 1,559 | 47.43 |
| 1,560 through 1,679 | 51.73 |
| 1,680 through 1,799 | 56.02 |
| 1,800 through 1,919 | 60.34 |
| 1,920 through 2,039 | 64.64 |
| 2,040 through 2,159 | 68.95 |
| 2,160 through 2,279 | 73.24 |
| 2,280 through 2,399 | 77.64 |
| 2,400 through 2,519 | 81.93 |
| 2,520 or more | 86.15 |

Benefit Provisions Summary (continued)

Future Service Benefit effective April 1, 2022

A Covered Employee's Future Service Benefit for Credit Hours worked on or after April 1, 2022 is equal to 0.75% of the total Employer Contributions required to be made on behalf of the Covered Employee to this Plan for such Plan Year if each of the following requirements is met:

- (i) The person earns at least 240 Credited Hours in any Plan Year beginning after March 31, 2022.
- (ii) The person retires and has a Pension Starting Date that is after March 31, 2022.
- (iii) The person did not terminate his employment from a Contributing Employer before April 1, 2002 and receive a lump sum cash distribution under Paragraph 17.3.

This is intended as an outline of plan provisions and does not alter the intent or meanings of the provisions contained in the contract and/or plan document.

2024 Form 5500 e-file Signature Authorization

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 441
LOCAL 441 PLUMBERS & PIPEFITTERS RETIREMENT PLAN 001
625 ENTERPRISE DRIVE
OAK BROOK, IL 60523

Employer Identification Number: 48-6178607

Client Identification Number: 4425

You, as plan administrator, are authorizing that MORROW & CO. LLC electronically file the 2024 Form 5500 for LOCAL 441 PLUMBERS & PIPEFITTERS RETIREMENT PLAN as an EFAST2 Service Provider.

Authorization

As plan administrator for LOCAL 441 PLUMBERS & PIPEFITTERS RETIREMENT PLAN, I authorize MORROW & CO. LLC to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

greg johnson

Plan Administrator Authorization _____

Date: 01/08/2026

| | | |
|---|---|--|
| <p>Form 5500</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>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|---|--|

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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

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

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

D Check box if filing under: Form 5558 automatic extension

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

| | | |
|--|--|-------------------|
| <p>1a Name of plan LOCAL 441 PLUMBERS & PIPEFITTERS RETIREMENT PLAN</p> | <p>1b Three-digit plan number (PN) ▶</p> | <p>001</p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS & PIPEFITTERS LOCAL UNION NO. 441</p> <p>625 ENTERPRISE DRIVE</p> <p>OAK BROOK IL 60523</p> | <p>1c Effective date of plan 03/15/1964</p> <p>2b Employer Identification Number (EIN) 48-6178607</p> <p>2c Plan Sponsor's telephone number 630-472-0626</p> <p>2d Business code (see instructions) 238220</p> | |

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>greg johnson</i> | 01/08/2026 | GREG JOHNSON |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | <i>Brian R. Burnett</i> | 01/08/2026 | BRIAN BURNETT |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

SIGNATURE CERTIFICATE



REFERENCE NUMBER
D51A7659-3718-409F-AAD1-0FEDE629D395

TRANSACTION DETAILS

Reference Number
D51A7659-3718-409F-AAD1-0FEDE629D395

Transaction Type
Signature Request

Sent At
01/08/2026 10:31:42 AM CST

Executed At
01/08/2026 03:49:32 PM CST

Identity Method
email

Distribution Method
email

Signed Checksum
9c2d6f1ca72e7a9092887a0bc3242ef9944d4ca53db27a9f51ce25f22779bc05

Signer Sequencing
Disabled

Document Passcode
Disabled

DOCUMENT DETAILS

Document Name
4425 5500 8955 Signature Pages

Filename
4425_5500_8955_Signature_Pages.pdf

Pages
3 pages

Content Type
application/pdf

File Size
200 KB

Original Checksum
de72675199ad11b81e19a87d6120cf380b28db11a888d5534d25f9c22a343b83

SIGNERS

SIGNER

Name
greg johnson

Email
gjohnson@msi-group.com

Components
6

E-SIGNATURE

Status
signed

Multi-factor Digital Fingerprint Checksum
4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945

IP Address
184.188.115.132

Device
Microsoft Edge via Windows

Typed Signature
greg johnson

Signature Reference ID
F6C4AFE1

Typed Signature
greg johnson

Signature Reference ID
89948139

Typed Signature
greg johnson

Signature Reference ID
0D3900B5

EVENTS

Viewed At
01/08/2026 03:46:08 PM CST

Identity Authenticated At
01/08/2026 03:49:32 PM CST

Signed At
01/08/2026 03:49:32 PM CST

Name
Brian Burnett
Email
bburnett@ua441.org
Components
4

Status
signed
Multi-factor Digital Fingerprint Checksum
4f53cda18c2baa0c0354bb5f9a3ecbe5ed12ab4d8e11ba873c2f11161202b945
IP Address
172.215.138.7
Device
Microsoft Edge via Windows
Typed Signature
Brian R. Burnett
Signature Reference ID
4C0D6F03
Typed Signature
Brian R. Burnett
Signature Reference ID
2AD4986C

Viewed At
01/08/2026 11:03:31 AM CST
Identity Authenticated At
01/08/2026 11:05:57 AM CST
Signed At
01/08/2026 11:05:58 AM CST

AUDITS

TIMESTAMP

01/08/2026 10:31:43 AM CST
01/08/2026 10:31:43 AM CST
01/08/2026 10:31:43 AM CST
01/08/2026 11:03:31 AM CST
01/08/2026 11:05:57 AM CST
01/08/2026 11:05:58 AM CST
01/08/2026 03:46:08 PM CST
01/08/2026 03:49:32 PM CST
01/08/2026 03:49:32 PM CST

AUDIT

Becky Willard (becky@morrowandcompany.com) created document '4425_5500_8955_Signature_Pages.pdf' on Chrome via Windows from 99.29.129.20.
Brian Burnett (bburnett@ua441.org) was emailed a link to sign.
greg johnson (gjohnson@msi-group.com) was emailed a link to sign.
Brian Burnett (bburnett@ua441.org) viewed the document on Microsoft Edge via Windows from 172.215.138.7.
Brian Burnett (bburnett@ua441.org) authenticated via email on Microsoft Edge via Windows from 172.215.138.7.
Brian Burnett (bburnett@ua441.org) signed the document on Microsoft Edge via Windows from 172.215.138.7.
greg johnson (gjohnson@msi-group.com) viewed the document on Microsoft Edge via Windows from 184.188.115.132.
greg johnson (gjohnson@msi-group.com) authenticated via email on Microsoft Edge via Windows from 184.188.115.132.
greg johnson (gjohnson@msi-group.com) signed the document on Microsoft Edge via Windows from 184.188.115.132.

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
EIN 20-0520351 PLAN #501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
March 31, 2025

| (a) (b) Identity of issue, borrower, lessor, or similar party | | | | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) COST | (e) CURRENT VALUE |
|---|--------------|-----------------------------------|---------|---|-------------------|-------------------|
| <u>MONEY MARKET FUNDS</u> | | | | | | |
| FIDELITY GOVERNMENT PORTFOLIO | 4,155,586.81 | FIDELITY GOVERNMENT PORTFOLIO | | | \$ 4,155,587 | \$ 4,155,587 |
| FIDELITY GOVERNMENT PORTFOLIO | 7,843.54 | FIDELITY GOVERNMENT PORTFOLIO | | | 7,844 | 7,844 |
| FIDELITY GOVERNMENT PORTFOLIO | 334,950.46 | FIDELITY GOVERNMENT PORTFOLIO | | | 334,950 | 334,950 |
| FDIC INSURED MONEY MARKET PROGRAM | 60,538.17 | FDIC INSURED MONEY MARKET PROGRAM | | | 60,538 | 60,538 |
| TOTAL - MONEY MARKET FUNDS | | | | | 4,558,919 | 4,558,919 |
| <u>MUTUAL FUNDS</u> | | | | | | |
| <i>Central Trust Company Custody Accounts</i> | | | | | | |
| AB INCOME FD ADV | 1,144,903.42 | SHARES | | | \$ 7,601,230 | \$ 7,361,729 |
| BAIRD CORE PLUS BOND FD INSTL CL | 740,697.01 | SHARES | | | 7,429,584 | 7,532,889 |
| DOUBLELINE TOTAL RETURN BOND FD CL I | 515,595.21 | SHARES | | | 5,033,790 | 4,557,862 |
| AB LARGE CAP GROWTH FD ADV | 50,138.36 | SHARES | | | 4,492,232 | 5,022,861 |
| COPELAND SMID CAP DIVIDEND GROWTH FD CL I | 154,069.13 | SHARES | | | 2,284,575 | 2,247,869 |
| AMERICAN FDS EUROPACIFIC GROWTH FD CL R | 50,252.45 | SHARES | | | 2,827,058 | 2,770,418 |
| FEDERATED INTERNATIONAL STRATEGIC VALUE DIVIDEND FD | 764,729.60 | SHARES | | | 2,908,790 | 3,089,508 |
| FIDELITY TOTAL INTL INDEX FD | 227,955.15 | SHARES | | | 3,318,427 | 3,232,404 |
| JPMORGAN HEDGED EQUITY FD CL I | 94,871.85 | SHARES | | | 2,236,687 | 2,986,566 |
| VANGUARD EQUITY INCOME FD ADM SHRS | 63,782.82 | SHARES | | | 5,513,094 | 5,741,092 |
| VANGUARD INSTITUTIONAL INDEX FD INST SHRS | 22,151.98 | SHARES | | | 9,734,489 | 15,118,298 |
| VANGUARD MID CAP ETF | 14,657.00 | SHARES | | | 2,778,586 | 3,790,593 |
| Subtotal Central Trust Company Custody Accounts | | | | | 56,158,543 | 63,452,087 |
| TOTAL - MUTUAL FUNDS | | | | | 56,158,543 | 63,452,087 |
| <u>U.S. GOVERNMENT SECURITIES</u> | | | | | | |
| <i>Emprise Bank Custody Accounts</i> | | | | | | |
| FHLB CONS BD DTD | 195,000.00 | PAR VALUE | 3.250% | 11/16/2028 | \$ 200,589 | \$ 190,514 |
| FFCB CONS BD DTD | 180,000.00 | PAR VALUE | 4.125% | 9/23/2030 | 182,250 | 179,813 |
| FHLB CONS BD DTD 08/10/2022 | 50,000.00 | PAR VALUE | 4.550% | 8/16/2034 | 50,000 | 48,927 |
| FEDERAL HOME LOAN BANKS CONS | 100,000.00 | PAR VALUE | 6.000% | 1/26/2039 | 100,000 | 99,918 |
| FHLB CONS BD DTD | 200,000.00 | PAR VALUE | 5.100% | 1/14/2030 | 200,000 | 199,983 |
| FEDERAL HOME LOAN BANK | 100,000.00 | PAR VALUE | 5.000% | 3/18/2030 | 100,000 | 99,698 |
| FFCB DTD 09/12/2000 6.89% | 50,000.00 | PAR VALUE | 6.890% | 9/12/2025 | 54,506 | 50,558 |
| FEDERAL FARM CREDIT BANK | 100,000.00 | PAR VALUE | 5.100% | 9/12/2031 | 100,000 | 99,821 |
| U S TREASURY BDS DTD 02/02/2000 | 100,000.00 | PAR VALUE | 6.250% | 5/15/2030 | 113,686 | 110,355 |
| US TREASURY NOTES DTD | 100,000.00 | PAR VALUE | 4.250% | 10/15/2025 | 100,239 | 100,023 |
| US TREASURY NTS DTD 11/02/2022 | 100,000.00 | PAR VALUE | 4.125% | 11/15/2032 | 103,363 | 99,938 |
| Subtotal Emprise Bank Custody Accounts | | | | | 1,304,633 | 1,279,548 |
| TOTAL - U.S. GOVERNMENT SECURITIES | | | | | 1,304,633 | 1,279,548 |
| <u>MORTGAGE SECURITIES</u> | | | | | | |
| <i>Emprise Bank Custody Accounts</i> | | | | | | |
| FHLMC POOL #G14044 DTD | 264.88 | PAR VALUE | 3.000% | 1/1/2026 | \$ 262 | \$ 263 |
| FHLMC GIANT MBS GOLD COMB 15 | 477.51 | PAR VALUE | 4.500% | 7/1/2026 | 496 | 476 |
| FHLMC GOLD POOL #J16429 DTD | 1,499.15 | PAR VALUE | 3.000% | 8/1/2026 | 1,545 | 1,483 |
| FHLMC DTD 02/20/2002 6.25% | 200,000.00 | PAR VALUE | 6.250% | 7/15/2032 | 222,643 | 226,330 |
| FNMA DTD 05/15/1999 6.25% | 175,000.00 | PAR VALUE | 6.250% | 5/15/2029 | 207,465 | 189,880 |
| FEDERAL NATL MTG ASSN | 135,000.00 | PAR VALUE | 37.500% | 8/25/2025 | 131,026 | 132,484 |
| FHLMC | 95,000.00 | PAR VALUE | 37.500% | 9/23/2025 | 91,643 | 92,954 |
| FNMA SUPER INT 15 YEAR DTD | 42,801.87 | PAR VALUE | 4.000% | 7/1/2029 | 41,906 | 42,691 |
| FNMA SUPER INT 15 YEAR DTD | 1,340.35 | PAR VALUE | 4.500% | 12/1/2028 | 1,398 | 1,336 |
| FNMA SUPER INT 20 YEAR DTD | 55,207.50 | PAR VALUE | 4.000% | 6/1/1938 | 60,280 | 54,333 |
| FNMA MBS JUMBO 15 YEAR DTD | 76,259.56 | PAR VALUE | 2.500% | 12/1/2027 | 73,924 | 73,882 |
| GNMA PASS-THRU X SINGLE FAMILY GNR | 37,791.75 | PAR VALUE | 2.500% | 11/15/2027 | 37,355 | 37,003 |
| FHLMC GOLD RELOC N31300 DTD | 15,410.48 | PAR VALUE | 6.500% | 8/20/2034 | 15,680 | 15,672 |
| FHLMC GOLD RELOC N31300 DTD | 2,713.22 | PAR VALUE | 4.500% | 7/1/2036 | 2,817 | 2,689 |
| FEDERAL HOME LOAN MORTGAGE | 100,000.00 | PAR VALUE | 5.000% | 1/24/2028 | 100,000 | 99,925 |
| FNMA SERIES 2011-130 CLASS KO | 29,696.11 | PAR VALUE | 0.000% | 12/25/2041 | 17,846 | 23,403 |
| FNMA REMIC TRUST SERIES 2011- | 50,000.00 | PAR VALUE | 4.000% | 12/25/2041 | 57,250 | 44,741 |
| FNMA REMIC TRUST SERIES 2012-48 | 1,325.72 | PAR VALUE | 3.500% | 5/25/2042 | 1,392 | 1,062 |
| FNMA REMIC TRUST DTD 03/01/2012 | 75,000.00 | PAR VALUE | 3.500% | 4/25/2042 | 83,063 | 62,355 |
| FNMA REMIC TRUST SERIES 2017-99 | 31,386.26 | PAR VALUE | 3.500% | 12/25/2047 | 33,340 | 28,494 |
| FNMA REMIC TRUST DTD 01/01/2018 | 16,385.57 | PAR VALUE | 6.000% | 2/25/2048 | 18,516 | 17,251 |
| FHLMC REMIC SERIES 3714 CLASS | 100,000.00 | PAR VALUE | 4.750% | 8/15/2040 | 119,363 | 98,544 |
| FHLMC REMIC SERIES 4064 CLASS | 50,000.00 | PAR VALUE | 3.500% | 6/15/2042 | 52,875 | 41,210 |
| FHLMC REMIC SERIES 4068 CLASS | 75,000.00 | PAR VALUE | 4.000% | 6/15/2042 | 90,117 | 67,657 |
| FHLMC REMIC SERIES 4380 CLASS | 51,296.38 | PAR VALUE | 3.000% | 4/15/2053 | 53,984 | 41,979 |
| FHLMC REMIC SERIES 4657 CLASS | 41,901.69 | PAR VALUE | 3.500% | 2/15/2047 | 44,358 | 35,801 |
| FHLMC REMIC SERIES 4839 CLASS | 92,186.26 | PAR VALUE | 4.000% | 11/15/2048 | 105,127 | 80,021 |
| FHLMC REMIC SERIES 4942 CLASS Z | 84,549.60 | PAR VALUE | 3.000% | 1/25/2050 | 88,801 | 61,692 |
| FHLMC REMIC SERIES SER 5409 CL | 202,443.88 | PAR VALUE | 5.750% | 6/25/2049 | 203,330 | 206,776 |
| FNMA REMIC TRUST 2004-60 DTD | 55,000.00 | PAR VALUE | 5.500% | 4/25/2034 | 63,559 | 54,872 |
| FHLMC REMIC SERIES 3210 CLASS | 62,739.41 | PAR VALUE | 6.000% | 9/15/2036 | 75,475 | 66,046 |

See the independent auditors' report.

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
EIN 20-0520351 PLAN #501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
March 31, 2025

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) COST | (e) CURRENT VALUE |
|-----|---|---|--------------------|-------------------|
| | FHLMC REMIC SERIES 3383 CLASS | 6,000.00 PAR VALUE 5.500% | 11/15/2037 6,429 | 6,176 |
| | GNMA PASS-THRU M SINGLE FAMILY | 12,583.14 PAR VALUE 6.500% | 9/20/2039 14,282 | 12,915 |
| | GNMA PASS-THRU C SINGLE FAMILY | 19,658.58 PAR VALUE 8.000% | 1/20/2054 20,224 | 19,961 |
| | GNMA PASS-THRU M POOL | 9,910.61 PAR VALUE 5.500% | 5/20/2035 11,174 | 10,187 |
| | GNMA POOL #616571C DTD | 3,070.20 PAR VALUE 6.500% | 8/20/2034 3,477 | 3,171 |
| | GNMA PASS-THRU X SINGLE FAMILY | 3,310.93 PAR VALUE 5.000% | 3/15/2039 3,632 | 3,351 |
| | GNMA REMIC SERIES 2006-30 CLASS | 2,234.30 PAR VALUE 3.400% | 5/16/2046 1,991 | 2,229 |
| | GNMA REMIC TRUST SERIES 2006- | 73,108.28 PAR VALUE 5.625% | 3/20/2036 90,611 | 73,049 |
| | GNMA REMIC SERIES 2006-1 DTD | 5,875.11 PAR VALUE 5.500% | 6/20/2035 6,654 | 5,977 |
| | GNMA REMIC TRUST 2009-14 CLASS | 866.12 PAR VALUE 5.500% | 10/20/2036 970 | 864 |
| | GNMA REMIC TRUST SERIES 2017- | 94,678.00 PAR VALUE 3.500% | 4/20/2047 105,591 | 73,806 |
| | GNMA REMIC TRUST SERIES 2011-50 | 94,070.12 PAR VALUE 5.000% | 4/20/2041 125,046 | 92,861 |
| | GNMA REMIC TRUST SERIES 2016- | 82,000.00 PAR VALUE 3.500% | 1/20/2046 90,815 | 70,502 |
| | GNMA REMIC TRUST SERIES 2021- | 40,514.66 PAR VALUE 3.500% | 3/20/2047 43,705 | 36,557 |
| | GNMA REMIC TRUST SERIES 2018- | 100,000.00 PAR VALUE 4.500% | 5/20/2053 117,125 | 94,323 |
| | GNMA REMIC TRT SERIES 2019-142 | 62,000.00 PAR VALUE 3.500% | 11/20/2049 64,790 | 46,419 |
| | GNMA REMIC TRUST SERIES 2021- | 45,057.26 PAR VALUE 1.000% | 5/20/2051 43,818 | 34,326 |
| | GNMA REMIC TRUST SERIES 2023- | 45,787.86 PAR VALUE 6.000% | 11/20/2049 45,952 | 46,456 |
| | GNMA PASS-THRU C SINGLE FAMILY | 64,707.52 PAR VALUE 6.000% | 5/20/2051 64,829 | 65,250 |
| | GNMA SER 2024-016 CL B | 58,022.95 PAR VALUE 6.000% | 11/20/2045 58,168 | 58,391 |
| | GNMA SER 2024-113 CL GD | 95,853.42 PAR VALUE 4.000% | 5/20/2052 93,697 | 94,134 |
| | GNMA NATL MTG ASSN SER 2024- | 230,041.68 PAR VALUE 4.000% | 7/20/2054 226,232 | 226,131 |
| | GINNIE MAE REMIC SER 2024-151 CL | 176,727.87 PAR VALUE 6.500% | 7/20/2054 180,152 | 180,711 |
| | GNMA SER 2024-184 CL P | 246,177.81 PAR VALUE 7.500% | 8/20/2054 254,025 | 256,208 |
| | GNMA REMIC TRUST SERIES 2024- | 198,422.03 PAR VALUE 6.500% | 2/20/2053 201,026 | 202,736 |
| | GOVT NATL MTG ASSN | 99,744.83 PAR VALUE 7.000% | 11/20/2054 102,176 | 102,122 |
| | | | 4,073,421 | 3,722,119 |
| | | Subtotal Emprise Bank Custody Accounts | | |
| | | | 4,073,421 | 3,722,119 |
| | | TOTAL - MORTGAGE SECURITIES | | |

CORPORATE BONDS

Emprise Bank Custody Accounts

| | | | | | |
|--------------------------------|----------------------|---|------------|------------|------------|
| ALPHABET INC SR GLBL NT DTD | 180,000.00 PAR VALUE | 1.100% | 8/15/2030 | \$ 169,756 | \$ 153,124 |
| AMAZON.COM INC SR GLBL NT DTD | 165,000.00 PAR VALUE | 3.600% | 4/13/2032 | 161,079 | 155,156 |
| ANHEUSER-BUSCH INBEV WLDW | 55,000.00 PAR VALUE | 5.000% | 6/15/2034 | 55,297 | 55,235 |
| APPLE INC SR GLBL NT DTD | 165,000.00 PAR VALUE | 2.200% | 9/11/2029 | 162,886 | 151,447 |
| BANK OF AMERICA CORP FR 3.248% | 155,000.00 PAR VALUE | 3.248% | 10/21/2027 | 148,506 | 150,931 |
| BP CAPITAL MARKETS AMERICA INC | 155,000.00 PAR VALUE | 4.234% | 11/6/2028 | 167,493 | 153,559 |
| BRISTOL MYERS SQUIBB CO SR | 155,000.00 PAR VALUE | 3.400% | 7/26/2029 | 143,854 | 148,586 |
| COMCAST CORPORATION SR GLBL | 155,000.00 PAR VALUE | 4.150% | 10/15/2028 | 148,952 | 153,167 |
| EXXON MOBIL CORP SR GLBL NT | 150,000.00 PAR VALUE | 3.043% | 3/1/2026 | 152,489 | 148,334 |
| JP MORGAN CHASE & CO GLBL NT | 165,000.00 PAR VALUE | 2.522% | 4/22/2031 | 148,598 | 147,745 |
| MICROSOFT CORP SR GLBL NT DTD | 150,000.00 PAR VALUE | 3.125% | 11/3/2025 | 150,371 | 149,081 |
| MORGAN STANLEY FR | 145,000.00 PAR VALUE | 3.875% | 4/29/2024 | 149,323 | 152,921 |
| PFIZER INC GLBL NT DTD | 165,000.00 PAR VALUE | 2.625% | 4/1/2030 | 171,629 | 150,767 |
| QUALCOMM INC SR GLBL NT DTD | 170,000.00 PAR VALUE | 2.150% | 5/20/2030 | 175,243 | 152,181 |
| UNITED PARCEL SERVICE INC SR | 145,000.00 PAR VALUE | 3.900% | 4/1/2025 | 148,948 | 145,000 |
| | | | | 2,254,427 | 2,167,233 |
| | | Subtotal Emprise Bank Custody Accounts | | | |
| | | | | 2,254,427 | 2,167,233 |
| | | TOTAL - CORPORATE BONDS | | | |

MUNICIPAL BONDS

Emprise Bank Custody Accounts

| | | | | | |
|--|----------------------|--------|-----------|-----------|-----------|
| ARIZONA BRD REGENTS CTFS PARTN | 60,000.00 PAR VALUE | 2.084% | 6/1/2029 | \$ 52,201 | \$ 54,694 |
| CALIFORNIA ST TAXABLE VAR PURP GO BDS | 85,000.00 PAR VALUE | 2.650% | 4/1/2026 | 84,208 | 83,762 |
| CALIFORNIA STATE TAXABLE VAR | 55,000.00 PAR VALUE | 2.650% | 4/1/2026 | 55,862 | 56,235 |
| CLARKE COUNTY GA CLASSIC CTR | 30,000.00 PAR VALUE | 5.630% | 5/1/2030 | 30,000 | 31,786 |
| FLORIDA ST BRD ADMIN FIN CORP | 40,000.00 PAR VALUE | 1.705% | 7/1/2027 | 36,512 | 37,682 |
| FLORIDA ST BRD ADMIN FIN CORP | 220,000.00 PAR VALUE | 5.526% | 7/1/2034 | 227,487 | 225,674 |
| HIDALGO COUNTY TX TAXABLE LTD TAX REF BDS | 190,000.00 PAR VALUE | 3.744% | 8/15/2027 | 190,000 | 188,322 |
| INDIANA STATE FIN AUTH REV TAXABLE REF BDS | 75,000.00 PAR VALUE | 2.937% | 3/1/2028 | 75,756 | 72,036 |
| KENTUCKY STATE PPTY & BLDGS COMMONWEALTH TAXABLE | 135,000.00 PAR VALUE | 2.572% | 11/1/2028 | 135,000 | 127,549 |
| KENTUCKY STATE PPTY & BLDGS | 115,000.00 PAR VALUE | 2.323% | 9/1/2032 | 88,399 | 98,672 |
| MASSACHUSETTS ST COLLEGE BLDG | 35,000.00 PAR VALUE | 1.951% | 5/1/2031 | 28,653 | 30,336 |
| MIDDLESEX COUNTY NJ IMPT AUTH | 105,000.00 PAR VALUE | 4.717% | 8/15/2033 | 97,469 | 104,874 |
| MISSOURI STATE HEALTH AND EDL FACS | 120,000.00 PAR VALUE | 3.535% | 2/15/2033 | 105,402 | 111,996 |
| NEW YORK STATE DORM AUTH PERS INCOME REV TAXABLE | 130,000.00 PAR VALUE | 2.152% | 3/15/2031 | 130,000 | 114,251 |
| OKLAHOMA STATE CAPITOL MPT AUTH FACS REV TAXABLE | 50,000.00 PAR VALUE | 2.807% | 7/1/2031 | 50,000 | 45,110 |
| PASADENA CA PENSION OBLIG REF BDS | 110,000.00 PAR VALUE | 2.295% | 5/1/2029 | 110,000 | 101,505 |
| PORT CLINTON OHIO CITY SCH DIS TAXABLE UNL | 60,000.00 PAR VALUE | 4.000% | 12/1/2029 | 70,831 | 59,309 |
| ILLINOIS SALES TAX SECURITIZATION CORP SECOND LIEN | 115,000.00 PAR VALUE | 4.867% | 1/1/2032 | 115,000 | 115,552 |
| SAN JOAQUIN CALIFORNIA DELTA | 35,000.00 PAR VALUE | 0.883% | 8/1/2025 | 33,968 | 34,606 |
| UNIVERSITY OF CAIFORNIA PENSION OBLI TAXABLE BDS | 215,000.00 PAR VALUE | 1.714% | 5/15/2030 | 215,000 | 188,080 |
| UNIVERSITY OF NORTH CAROLINA CHAPEL HILL REV TAXABLE GEN | 115,000.00 PAR VALUE | 2.529% | 12/1/2026 | 114,904 | 112,031 |
| WILLIAMSON COUNTY TX TAXABLE LTD REF BDS | 30,000.00 PAR VALUE | 1.286% | 2/15/2029 | 30,000 | 26,930 |
| WISCONSIN ST GENERAL FD ANNUAL APP REV REF BDS 2 | 205,000.00 PAR VALUE | 2.333% | 5/1/2025 | 201,631 | 204,613 |

See the independent auditors' report.

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
EIN 20-0520351 PLAN #501
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
March 31, 2025

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) COST | (e) CURRENT VALUE | |
|-----|---|---|----------|-------------------|------------------|
| | ALAMEDA CALIF CMNTY MPT COMMN TAX ALLOC REF BDS B | 50,000.00 PAR VALUE 4.000% 9/1/2025 | 51,531 | 49,901 | |
| | CALIFORNIA STATE VARIOUS PURP GO REF BDS DTD | 75,000.00 PAR VALUE 4.500% 4/1/2033 | 86,560 | 74,187 | |
| | COLDWATER CNTY WASH PUB UTIL DIS ELEC DIST SYS REV BDS | 50,000.00 PAR VALUE 3.905% 2/1/2040 | 55,747 | 43,234 | |
| | COWLITZ CNTY WASH PUB UTIL DIS ELEC DIST SYS REV BDS | 90,000.00 PAR VALUE 6.188% 9/1/2025 | 48,273 | 45,244 | |
| | CUMBERLAND COUNTY NC LTD OBLIG TAXABLE BDS | 70,000.00 PAR VALUE 6.100% 11/1/2025 | 74,761 | 70,076 | |
| | DELAWARE OHIO CITY SCH DIST TAXABLE GO UNLTD TAX REF BDS | 75,000.00 PAR VALUE 3.641% 12/1/2049 | 81,345 | 58,610 | |
| | DOUGLAS COUNTY WA PUB UTIL DIST NO 001 WELLS HYDROELEC | 65,000.00 PAR VALUE 5.450% 9/1/2040 | 84,788 | 67,070 | |
| | EI PASO TX CTFS OF OBLIG 2014 | 50,000.00 PAR VALUE 5.000% 8/15/2038 | 54,750 | 49,498 | |
| | FREMONT CA UN HIGH SCH DIST GO BDS 2011D | 70,000.00 PAR VALUE 6.080% 2/1/2026 | 44,777 | 40,433 | |
| | FRESNO CALIF WTR SYS REV BDS 2010A | 135,000.00 PAR VALUE 6.500% 6/1/2030 | 165,634 | 140,339 | |
| | FRISCO TX COMBTAX AND LTD | 75,000.00 PAR VALUE 3.550% 2/15/2028 | 76,596 | 73,905 | |
| | GAINSVILLE TEX HOSPITAL | 250,000.00 PAR VALUE 5.711% 9/1/2024 | 257,449 | 252,585 | |
| | GRAND RIVER OK DAM AUTH REV BDS | 50,000.00 PAR VALUE 4.545% 6/1/2039 | 48,758 | 47,021 | |
| | INDIANA STATE FIN AUTH REV TAXABLE REF BDS | 75,000.00 PAR VALUE 3.630% 3/1/2039 | 76,117 | 63,787 | |
| | INDIANA STATE FIN AUTH REV TAXABLE REF BDS | 85,000.00 PAR VALUE 2.366% 3/1/2031 | 74,593 | 74,530 | |
| | CALIFORNIA INDUSTRY SALES TAX REV REF BDS | 100,000.00 PAR VALUE 4.625% 1/1/2034 | 111,289 | 96,620 | |
| | INLAND VALLEY DEV AGY CA SUCCESSOR TAX ALLOC REF BDS | 80,000.00 PAR VALUE 5.500% 3/1/2033 | 78,939 | 75,272 | |
| | KING COUNTY WA PUB HOSP DIST NO 002 TAXABLE LTD | 100,000.00 PAR VALUE 3.114% 12/1/2044 | 100,281 | 74,463 | |
| | LEWIS CNTY WA PUB FACS DIST TAXABLE LTD SALES TX BD | 150,000.00 PAR VALUE 4.500% 12/1/2042 | 155,743 | 133,800 | |
| | LINCOLN NE WEST HAYMARKET JT PUB | 150,000.00 PAR VALUE 4.750% 12/15/2035 | 149,532 | 149,894 | |
| | LITTLE LAKE CA CITY SCH DIS GO BDS DTD | 55,000.00 PAR VALUE 5.964% 7/1/2026 | 62,222 | 55,872 | |
| | LOS ALAMITOS CALIF UNISCH DIS SCH FACS IMPT DIST | 65,000.00 PAR VALUE 6.190% 2/1/2026 | 72,038 | 66,016 | |
| | LOUISVILLE/JEFFERSON COUNTIES KY REV BDS | 60,000.00 PAR VALUE 5.980% 5/15/2040 | 73,933 | 63,119 | |
| | LYNN HAVEN FL REV TAXABLE BDS DTD | 150,000.00 PAR VALUE 3.000% 8/1/2033 | 152,221 | 132,005 | |
| | MEMPHIS TN TAXABLE GEN MPT BDS 2010B | 75,000.00 PAR VALUE 6.045% 5/1/2029 | 90,737 | 78,363 | |
| | NEWTON COUNTY GA SCH DIST GO BDS | 60,000.00 PAR VALUE 4.973% 4/1/2025 | 30,216 | 30,000 | |
| | OSCEOLA CNTY FL SCH BRD CTFS COPS | 75,000.00 PAR VALUE 6.658% 4/1/2027 | 87,093 | 77,858 | |
| | PERRYTON TX INDPT SCH DIST SCH BLDG BDS A | 75,000.00 PAR VALUE 4.649% 8/15/2027 | 80,216 | 75,026 | |
| | PHILADELPHIA PA WTR & WASTEWTR REV TAXABLE REF BDS | 75,000.00 PAR VALUE 4.189% 10/1/2037 | 84,589 | 73,974 | |
| | POTTAWATOMIE COUNTY OK INDPT SCH DIST | 100,000.00 PAR VALUE 5.850% 7/1/2025 | 100,899 | 100,359 | |
| | SAN ANTONIO TX INDPT SCH DIST TAXABLE GO DTD | 75,000.00 PAR VALUE 4.006% 8/15/2028 | 76,886 | 74,417 | |
| | SANTA CLARA VALLEY CALIFORNIA | 75,000.00 PAR VALUE 4.354% 6/1/2046 | 84,367 | 65,404 | |
| | SHELDON TX INDPT SCH DIST GO QUALIFIEDCONSTR BD | 120,000.00 PAR VALUE 5.632% 2/15/2027 | 122,847 | 120,140 | |
| | SILSBEE TX INDPT SCH DIST ULTD TAX QUALIFIED DTD | 75,000.00 PAR VALUE 4.500% 8/15/2033 | 79,053 | 74,691 | |
| | TAFT TX INDPT SCH DIST ULTD TAX BDS | 150,000.00 PAR VALUE 4.207% 8/15/2036 | 163,364 | 150,081 | |
| | TENNESSEE HSG DEV AGY | 150,000.00 PAR VALUE 6.275% 7/1/2038 | 150,000 | 158,337 | |
| | TENNESSEE STATE SCH BD | 65,000.00 PAR VALUE 1.362% 11/1/2029 | 53,323 | 57,190 | |
| | TEXAS TRANSN COMMN ST HWY | | 74,901 | 75,144 | |
| | TEXAS WATER DEV BRD REV BDS DTD | 75,000.00 PAR VALUE 4.190% 10/15/2043 | 87,048 | 67,490 | |
| | WEST CONTRA COSTA CA UNI SCH BDS | 150,000.00 PAR VALUE 6.250% 8/1/2030 | 180,492 | 162,713 | |
| | WILLOW PARK TEXAS TAXABLE | 75,000.00 PAR VALUE 5.800% 2/15/2043 | 76,427 | 75,235 | |
| | YAKMA COUNTY WA TAXABLE GO DTD | 25,000.00 PAR VALUE 5.000% 6/1/2027 | 25,980 | 25,010 | |
| | Subtotal Emprise Bank Custody Accounts | | | 6,164,597 | 5,764,513 |
| | TOTAL - MUNICIPAL BONDS | | | 6,164,597 | 5,764,513 |

COLLECTIVE INVESTMENT TRUSTS

Principal Global Investors Trust Company Custody Accounts

| | | | |
|----------------------------|-----------------|--------------|--------------|
| SMID CAP VALUE EQUITY FUND | 5,580.35 SHARES | \$ 1,564,328 | \$ 2,209,426 |
|----------------------------|-----------------|--------------|--------------|

| | | | |
|---|--|------------------|------------------|
| Subtotal Principal Global Investors Trust Company Custody Accounts | | 1,564,328 | 2,209,426 |
|---|--|------------------|------------------|

| | | | |
|---|--|------------------|------------------|
| TOTAL - COLLECTIVE INVESTMENT TRUSTS | | 1,564,328 | 2,209,426 |
|---|--|------------------|------------------|

| | | | |
|--------------------------|--|----------------------|----------------------|
| TOTAL INVESTMENTS | | \$ 76,078,868 | \$ 83,153,845 |
|--------------------------|--|----------------------|----------------------|

LOCAL 441 PLUMBERS AND PIPEFITTERS RETIREMENT PLAN
EIN 48-6178607 PLAN #001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
MARCH 31, 2025

| (a) Identity of party involved | (b) Units | Description Of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain (Loss) |
|--------------------------------|----------------|---|--------------------|-------------------|-------------------|--|---------------------|
| | 10,979,707.700 | * Fidelity Government Portfolio (Series of transactions) | 10,979,708 | | 10,979,708 | 10,979,708 | N/A |
| | 9,728,526.310 | * Fidelity Government Portfolio (Series of transactions) | | 9,728,526 | 9,728,526 | 9,728,526 | - |
| | 24,042.193 | * Vanguard Equity Income Fd Adm (Series of transactions) | 2,186,464 | | 2,186,464 | 2,186,464 | N/A |
| | 73,449.122 | * Vanguard Equity Income Fd Adm (Series of transactions) | | 7,095,920 | 6,190,496 | 7,095,920 | 905,424 |
| | 9,683.009 | * AB Large Cap Growth Fd Cl Z (Series of transactions) | 1,068,839 | | 1,068,839 | 1,068,839 | N/A |
| | 64,661.521 | * AB Large Cap Growth Fd Adv (Series of transactions) | | 7,408,271 | 5,610,034 | 7,408,271 | 1,798,237 |
| | 740,697.009 | * Baird Core Plus Bond Fd Instl Cl (Series of transactions) | 7,429,584 | | 7,429,584 | 7,429,584 | N/A |
| | 13,814,784.550 | * FDIC Insured Money Market Program (Series of transactions) | 13,814,785 | | 13,814,785 | 13,814,785 | N/A |
| | 14,500,971.130 | * FDIC Insured Money Market Program (Series of transactions) | | 14,500,971 | 14,500,971 | 14,500,971 | - |
| | 720,476.338 | * AB Income Fd Adv (Series of transactions) | 4,650,612 | | 4,650,612 | 4,650,612 | N/A |
| | 558,527.812 | * AB Income Fd Adv (Series of transactions) | | 3,581,703 | 3,866,927 | 3,581,703 | (285,224) |
| | 354,662.690 | * Fidelity Total Intl Index Fund (Series of transactions) | 5,167,090 | | 5,167,090 | 5,167,090 | N/A |
| | 126,707.537 | * Fidelity Total Intl Index Fund (Series of transactions) | | 1,697,881 | 1,848,663 | 1,697,881 | (150,782) |
| | 11,754.975 | * Vanguard Institutional Index Fd Inst Shares (Series of transactions) | 5,659,419 | | 5,659,419 | 5,659,419 | N/A |
| | 5,248.354 | * Vanguard Equity Income Fd Adm (Series of transactions) | | 2,549,620 | 1,787,745 | 2,549,620 | 761,875 |

* Unaudited