

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS & STEAMFITERS LOCAL 248- PENSION TRUST PLAN
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 04/01/1965
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) TRUSTEES OF PLUMBERS & STEAMFITTER PENSION TRUST FUND 230 LEXINGTON GREEN CIRCLE, STE 400 LEXINGTON, KY 40503
2b Employer Identification Number (EIN) 31-1017514
2c Plan Sponsor's telephone number 888-999-7741
2d Business code (see instructions) 238220

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for BENJAMIN COLLIER and MICHAEL D GULLETT.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TRUSTEES OF PLUMBERS & STEAMFITTER PENSION TRUST FUND 230 LEXINGTON GREEN CIRCLE, STE 400 LEXINGTON, KY 40503	3b Administrator's EIN 31-1017514																				
	3c Administrator's telephone number 888-999-7741																				
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	5 663																				
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.....	<table border="1"> <tr><td>6a(1)</td><td>321</td></tr> <tr><td>6a(2)</td><td>344</td></tr> <tr><td>6b</td><td>217</td></tr> <tr><td>6c</td><td>76</td></tr> <tr><td>6d</td><td>637</td></tr> <tr><td>6e</td><td>49</td></tr> <tr><td>6f</td><td>686</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	321	6a(2)	344	6b	217	6c	76	6d	637	6e	49	6f	686	6g(1)		6g(2)		6h	
6a(1)	321																				
6a(2)	344																				
6b	217																				
6c	76																				
6d	637																				
6e	49																				
6f	686																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 29																				

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan <u>PLUMBERS & STEAMFITTERS LOCAL 248- PENSION TRUST 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>TRUSTEES OF PLUMBERS & STEAMFITTER PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>31-1017514</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>79434414</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>80471297</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>83740143</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>83740143</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>129923471</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>4035414</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>5408859</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>5408859</u>

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

SIGN HERE <u>OSBORN, CAREIRO & ASSOCIATES, INC.</u> Type or print name of actuary <u>PAUL STEPHEN OSBORN, FSA</u> Firm name <u>124 WEST CAPITOL AVENUE</u> <u>LITTLE ROCK, AR 72201</u> Address of the firm	<u>12/31/2025</u> Date <u>23-03095</u> Most recent enrollment number <u>501-376-8043</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	79434414
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	272	75818147
(2) For terminated vested participants	71	8320449
(3) For active participants:		
(a) Non-vested benefits		1170327
(b) Vested benefits		44614548
(c) Total active	308	45784875
(4) Total	651	129923471
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.14 %

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	
10/01/2024	5306993					
			Totals ▶	3(b)	5306993	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	96.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<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	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9 9
(2) Females	6c(2)	9F 9F
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8 %
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)	165000
(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
1	-2688240	-275846
3	898436	92190
3	276500	276500

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	2426663

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)	21253626	3643261
9c(2)		
9c(3)		

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

9d	424895
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e Total charges. Add lines 9a through 9d.....

9e	6494819
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Credits to funding standard account:

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

9f	3447555
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g Employer contributions. Total from column (b) of line 3.....

9g	5306993
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	14537225	2220196

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

9i	582487
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j Full funding limitation (FFL) and credits:

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

9j(1)		
9j(2)		
9j(3)		

k (1) Waived funding deficiency

9k(1)	
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(2) Other credits

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

9l	11557231
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	5062412
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	
-----------------	--

(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	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

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

A Name of plan PLUMBERS & STEAMFITTERS LOCAL 248- PENSION TRUST PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & STEAMFITTER PENSION TRUST FUND	D Employer Identification Number (EIN) 31-1017514	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

STANDARD VALUATIONS

790 CLEVELAND AVE.
ST. PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	41400	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)

FRANK N HESTAND CPA PSC

261 REGENCY CIRCLE
LEXINGTON, KY 40503

61-1336870

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	9000	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)

OSBORN CARREIRO & ASSOCIATES

124 W CAPITOL AVENUE
LITTLE ROCK, AK 72201

71-0631123

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	9400	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)

MANNING & NAPIER ADVISORS INC

290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	59326	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)

ZACKS INVESTMENT MANAGEMENT

100 NORTH RIVERSIDE PLAZA
CHICAGO, IL 60606

36-3792197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	68842	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)

UMR

333 WEST VINE STREET
LEXINGTON, KY 40507

39-1995276

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	35949	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)

BOYD WATTERSON

1301 ME 9TH STREET
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	9946	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)

LEDBETTER PARTNERS LLC

5078 WOOSTER ROAD
CINCINNATI, OH 45226

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10863	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)

MELISSA LOGAN

(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?
30	NONE	24363	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"/>

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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A Name of plan <u>PLUMBERS & STEAMFITTERS LOCAL 248- PENSION TRUST 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>TRUSTEES OF PLUMBERS & STEAMFITTER PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>31-1017514</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>PNC BANK</u>		
c EIN-PN <u>52-6328901-001</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>2066982</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>		
c EIN-PN <u>27-3350609-010</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>39032859</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER MEPT</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</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>2195657</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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan PLUMBERS & STEAMFITTERS LOCAL 248- PENSION TRUST PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS & STEAMFITTER PENSION TRUST FUND	D Employer Identification Number (EIN) 31-1017514

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	602654	774567
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	376875	383081
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	230282	78060
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	807248	569935
(2) U.S. Government securities	1c(2)	943104	836133
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1467917	1637653
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19832624	10295184
(5) Partnership/joint venture interests	1c(5)	7357515	7422422
(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)	30522399	43295498
(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)	17367113	18565148
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	79507731	83857681
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	73317	67642
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	73317	67642
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	79434414	83790039

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)	5306993	
(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)		5306993
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	44795	
(B) U.S. Government securities.....	2b(1)(B)	48067	
(C) Corporate debt instruments.....	2b(1)(C)	45665	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	213736	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		352263
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	549157	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	64888	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		614045
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	47195881	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	46145791	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1050090
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1281875	
(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)		1765456
(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)		161723
c Other income	2c		5959
d Total income. Add all income amounts in column (b) and enter total.....	2d		10538404

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5800131	
(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)		5800131
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)	24363	
(2) Contract administrator fees	2i(2)	35059	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	9000	
(5) Investment advisory and investment management fees	2i(5)	219081	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	9400	
(8) Legal fees	2i(8)	10863	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2800	
(11) Other expenses.....	2i(11)	72082	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		382648
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6182779

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4355625
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: **FRANK N HESTAND CPA PSC**

(2) EIN: **61-1336870**

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 565873.

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

A Name of plan <u>PLUMBERS & STEAMFITTERS LOCAL 248- PENSION TRUST 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>TRUSTEES OF PLUMBERS & STEAMFITTER PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>31-1017514</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
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	<u>0</u>

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 **TURNER INDUSTRIES**

b EIN **32-0038753**

c Dollar amount contributed by employer **684058**

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) **8.75**

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

a Name of contributing employer **GEIGER BROTHERS**

b EIN **31-0217488**

c Dollar amount contributed by employer **558961**

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) **8.75**

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

a Name of contributing employer **DEBRA-KEMPEL**

b EIN **31-1615931**

c Dollar amount contributed by employer **497532**

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) **8.75**

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

a Name of contributing employer **ALPHA MECHINCAL**

b EIN **51-0456396**

c Dollar amount contributed by employer **447585**

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) **8.75**

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

a Name of contributing employer **WB FOSSON**

b EIN **61-0958750**

c Dollar amount contributed by employer **294152**

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) **8.75**

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

a Name of contributing employer **MI-DE-CON**

b EIN **31-1653157**

c Dollar amount contributed by employer **155575**

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) **8.75**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ENERFAB**

b EIN **46-5227318**

c Dollar amount contributed by employer **130248**

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) **8.75**

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

a Name of contributing employer **HMC SERVICES**

b EIN **61-1287806**

c Dollar amount contributed by employer **119321**

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) **8.75**

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

a Name of contributing employer **CONSTRUCTION AND DESIGN**

b EIN **55-0775334**

c Dollar amount contributed by employer **91676**

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) **8.75**

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

a Name of contributing employer **EARLY CONSTRUCTION COMPANY**

b EIN **55-0620961**

c Dollar amount contributed by employer **74081**

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) **8.75**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

<p>Structured Attachment</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>Schedule MB, line 8b(2)</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	PLUMBERS & STEAMFITTERS LOCAL 248- PENSION TRUST PLAN						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	31-1017514	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				27		
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	4					
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PLUMBERS & STEAMFITTERS LOCAL 248- PENSION TRUST PLAN						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	31-1017514	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	PLUMBERS & STEAMFITTERS LOCAL 248- PENSION TRUST PLAN						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	31-1017514	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Plumbers & Steamfitters Local No. 248
Pension Plan

Financial Statements and Supplemental Information

March 31, 2025 and 2024

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Frank N. Hestand, CPA, PSC

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Lexington, KY 40503

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Plumbers & Steamfitters Local No. 248 Pension Plan
Lexington, KY 40503

Opinion

We have audited the accompanying financial statements of the Plumbers & Steamfitters Local No. 248 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plumbers & Steamfitters Local No. 248 Pension Plan as of March 31, 2025, and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plumbers & Steamfitters Local No. 248 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plumbers & Steamfitters Local No. 248 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plumbers and Steamfitters Local No. 248 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local 248 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held at End of Year as of March 31, 2025 and of Reportable Transactions for the year ending March 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

 Frank N. Hestand CPA PSC

Frank N Hestand CPA PSC

Lexington, Kentucky

January 13, 2026

Plumbers & Steamfitters Local No. 248
Pension Plan
Statements of Net Assets Available for Benefits
March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investment at Fair Value		
Money Market Funds	\$ 569,935	\$ 807,248
Government Securities	836,133	943,104
Mortgage Backed Securities	685,996	464,862
Corporate Bonds	951,657	1,003,055
Common Stocks	10,295,184	19,832,624
Mutual Funds	9,367,397	8,817,816
Common/Collective Trusts	52,493,249	39,071,696
Limited Partnerships	7,422,422	7,357,515
	82,621,973	78,297,920
Prepaid expenses	19,945	21,625
Receivables		
Employer's contributions	383,081	376,875
Interest and dividends	48,869	34,038
Other	9,246	6,943
	441,196	417,856
Unsettled Trades	0	167,676
Cash	774,567	602,654
	83,857,681	79,507,731
Liabilities		
Accounts payable and accrued liabilities	67,642	73,317
	67,642	73,317
Net assets available for benefits	\$ 83,790,039	\$ 79,434,414

See accompanying notes.

Plumbers & Steamfitters Local No. 248
Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>Additions to Plan Assets Attributed to:</u>		
Investment income:		
Net appreciation in fair value of investments	\$ 4,259,144	\$ 8,984,495
Interest and dividends	966,308	961,733
	5,225,452	9,946,228
Investment advisory and management fees	(219,081)	(226,541)
	5,006,371	9,719,687
 Contributions		
Employers (net of reciprocity)	5,306,993	4,579,791
 Other		
	5,959	4,341
Total Additions	10,319,323	14,303,819
 <u>Deductions To Net Assets</u>		
Benefits paid to participants	5,800,131	5,780,967
Administrative expenses	163,567	162,773
	5,963,698	5,943,740
Total deductions	5,963,698	5,943,740
Net increase	4,355,625	8,360,079
 <u>Net Assets Available for Benefits</u>		
Beginning of year	79,434,414	71,074,335
End of year	\$ 83,790,039	\$ 79,434,414

See accompanying notes.

Plumbers & Steamfitters Local No. 248 Pension Plan

Notes to Financial Statements

March 31, 2025 and 2024

1. Description of the Plan

The following brief description of the Plumbers & Steamfitters Local No. 248 Pension Plan (the Plan) is provided for general informational purposes only. Participants should refer to the Plumbers and Steamfitters Local Union 248 Pension Plan for a more complete description of the Plan.

General

The Plan is a multi-employer defined benefit plan covering all eligible participants working under the jurisdiction of Plumbers and Steamfitters Local Union 248. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by the Trustees of the Pension Plan.

Benefits

Normal retirement benefits are payable to qualified participants at a monthly rate equal to 3.75% of contributions paid through April 1, 1999 to the Plan by employers on behalf of the participant plus \$8.00 for every 100 hours worked after March 31, 1999 (\$8.50 for every 100 hours earned after April 1, 2024). Early retirement benefits are available under certain circumstances at a monthly amount equal to the normal retirement benefit, reduced by .50% for each month that a participant's early retirement precedes normal retirement age. Participants vest in pension benefits after completing five years of participation, as defined.

Death and Disability Benefits

If an employee who has five years of participation dies, 100% of the contributions paid to the Trust on behalf of the participant shall be paid to the beneficiary in a lump sum amount. Upon the death of any employee eligible for Normal or Early Retirement Benefits, a monthly amount equal to the Joint and Survivor Benefit shall be payable to the spouse. If the participant retired on or before April 1, 2012, and if there is no joint and survivor election, then 75% of the difference (if any) between the employer contributions paid to the Plan and the benefits paid to the retiree.

A participant must incur total and permanent disability as defined by the Federal Social Security Act with evidence satisfactory to the Trustees as proof of disability prior to reaching normal retirement age and complete at least five years of participation immediately preceding such disability.

Plumbers & Steamfitters Local No. 248 Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Effective June 1, 2025 and 2024, the contribution rate was increased to \$8.90/hour and \$8.75/hour, respectively. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of April 1, 2025 and 2024.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of April 1, 2025 and 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of April 1, 2025 and 2024 and audited financial information as of April 1, 2025 and 2024, as well as other financial information, including estimated cash flows for the year ended March 31, 2025 and 2024, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to not be in endangered, critical, or declining status (green zone) because the funding deficiency was not projected for the next four years, and the funded percentage was more than 80%. The Plan's funding ratio as of March 31, 2025 and 2024, was 98.80% and 96.10%, respectively.

Plumbers & Steamfitters Local No. 248 Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan. During the Plan years ended March 31, 2025 and 2024, there were no withdrawal liabilities assessed.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

Investments in stocks, bonds, mutual funds, and government securities are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Plumbers & Steamfitters Local No. 248 Pension Plan

Notes to Financial Statements (continued)

3. Summary of Significant Accounting Policies (continued)

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through January 13, 2026, the date the financial statements were available to be issued.

Employer Contribution and Reciprocals (Net)

Contributions paid from employers under union agreements and reciprocals received, less reciprocals paid (net) for the fiscal years ended March 31, 2025 and 2024, is comprised of the following:

	<u>2025</u>	<u>2024</u>
Contributions from employers	\$ 4,359,005	\$ 3,671,739
Reciprocal receipts	<u>986,770</u>	<u>1,045,548</u>
	5,345,775	4,717,287
Deduct: reciprocal payments	<u>(38,782)</u>	<u>(137,496)</u>
Employer contributions and reciprocals (net)	<u>\$ 5,306,993</u>	<u>\$ 4,579,791</u>

Plumbers & Steamfitters Local No. 248 Pension Plan
Notes to Financial Statements (continued)

3. 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 market 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 under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include

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

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

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

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

- Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.
- Mutual Funds/Money Market Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Change Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.
- Common/Collective Trust Funds/Limited Partnerships: Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Plumbers & Steamfitters Local No. 248 Pension Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Mutual funds and money market funds below determine fair value using a calculated net asset per share, or its equivalent. As of March 31, 2025 and 2024, there were no unfunded commitments related to these investments. These investments can be redeemed daily with no redemption notice required.

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.

	<i>Assets at Fair Value as of March 31, 2025</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 10,295,184			\$ 10,295,184
Government Securities		\$ 836,133		836,133
Mortgage Backed Securities		685,996		685,996
Corporate Bonds		951,657		951,657
Money Market Funds	569,935			569,935
Mutual Funds	9,367,397			9,367,397
Total assets at fair value hierarchy	20,232,516	2,473,786		22,706,302
Investments measured at net asset value				59,915,671
Total Investments At Fair Value	\$ 20,232,516	\$ 2,473,786		\$ 82,621,973

	<i>Assets at Fair Value as of March 31, 2024</i>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 19,832,624			\$ 19,832,624
Government Securities		\$ 943,104		943,104
Mortgage Backed Securities		464,862		464,862
Corporate Bonds		1,003,055		1,003,055
Money Market Funds	807,248			807,248
Mutual Funds	8,817,816			8,817,816
Total assets at fair value hierarchy	29,457,688	2,411,021		31,868,709
Investments measured at net asset value				46,429,211
Total Investments At Fair Value	\$ 29,457,688	\$ 2,411,021		\$ 78,297,920

Plumbers & Steamfitters Local No. 248 Pension Plan

Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset per share as of March 31, 2025 and 2024.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>March 31, 2025</u>				
AFL-CIO Building Trust Fund	\$ 2,066,982	None	Limited	30 Days
New Tower MEPT	2,195,657	None	Limited	30 Days
AFL-CIO Equity Index Fund	39,032,859	None	Unlimited	Daily
TA Realty Core Property Fund, LP	4,679,178	None	Limited	45 Days
Boyd Watterson Div. Govt REIT	1,095,541	None	\$250,000 Increments	30 Days
Neuberger Berman Str Mult Sec Fixed Inc.	8,102,210	None	Limited	30 Days
Boyd Watterson Govt Fund LP	915,565	None	\$250,000 Increments	30 Days
Boyd Watterson GSA Fund LP	1,827,679	None	\$250,000 Increments	30 Days

Plumbers & Steamfitters Local No. 248 Pension Plan
Notes to Financial Statements (continued)

3. Fair Value Measurements (continued)

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>March 31, 2024</u>				
AFL-CIO Building Trust Fund	\$ 2,013,487	None	Limited	30 Days
New Tower MEPT	2,211,786	None	Limited	30 Days
AFL-CIO Equity Index Fund	26,297,126	None	Unlimited	Daily
TA Realty Core Property Fund, LP	4,522,898	None	Limited	45 Days
Boyd Watterson Div. Govt REIT	1,059,426	None	\$250,000 Increments	30 Days
Neuberger Berman Str Mult Sec Fixed Inc.	7,489,871	None	Limited	30 Days
Boyd Watterson Govt Fund LP	940,962	None	\$250,000 Increments	30 Days
Boyd Watterson GSA Fund LP	1,893,655	None	\$250,000 Increments	30 Days

Plumbers & Steamfitters Local No. 248 Pension Plan
Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

In accordance with FASB ASC 820-10, certain investments that were measured at Net Asset per value (or its equivalent) have not been classified in the fair value hierarchy. The fair amounts presented in the previous table are intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

- (a) The TA Realty Core Property Fund LP was formed on October 10, 2017 for the purpose of acquiring, owning, holding for investment, and investing in and engaging in activities related to investments in real estate assets.
- (b) The Boyd Watterson Diversified Government REIT, Inc. was formed on November 2, 2021 for the purpose of acquiring, owning, managing, and disposing of a diversified portfolio of real estate investments in commercial property.
- (c) The Neuberger Berman Strategic Multi-Sector Fixed Income Trust was formed on March 31, 2017. The fund seeks current income with a secondary objective of long-term capital appreciation.
- (d) The Body Watterson GSA was formed on September 26, 2013 for the purpose of acquiring, holding, managing and disposing of property, including engaging in business as a real investment trust.
- (e) The Boyd Watterson State Government Fund was formed on August 23, 2017 for the purpose of acquiring, holding, managing and disposing of property, including engaging in business as a real estate trust.

Each of the investments in the Multi-Employer Trust, AFL-CIO Equity Index Fund, and the AFL-CIO Building Trust Fund are maintained by entities that file a Form 5500 as a direct filing entity. As a result, the Plan has not disclosed the Investments' significant investment strategies.

Plumbers & Steamfitters Local No. 248 Pension Plan

Notes to Financial Statements (continued)

4. Summary of Significant Accounting Policies

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 plan participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants and their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death, 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 independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of 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 actuarial cost method used is the Entry Age Normal Cost Method. The significant actuarial assumptions used in the valuation as of March 31, 2025 and 2024 are as follows:

Assumed rate of return	7.00% - 2024 and 7.00% - 2025
Mortality basis	Pri 2012 Blue Collar Mortality Table (generational projection using Scale MP from 2020)
Marital status	100% of vested nonretired assumed married with Spouse three years younger
Average retirement age	At normal retirement age
Actuarial cost method	Unit credit cost method
Asset valuation	Four-year smoothing of return difference

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

The computations of the actuarial present value of accumulated Plan benefits were made as of April 1, 2025 and 2024. Had the valuation been performed as of March 31, there would be no material differences.

Plumbers & Steamfitters Local No. 248 Pension Plan
Notes to Financial Statements (continued)

5. Funding Policy

The Plan is funded by contributions from employers as provided by the union contract. The contribution rate per participant hour worked for 2025 and 2024 was \$8.75 and \$8.00, respectively. The Plan exceeded the minimum funding requirements of ERISA for 2025 and 2024. Accumulated plan benefits based upon actuarial valuations as of March 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving benefits	\$ 53,340,074	\$ 53,239,541
Other vested benefits	<u>25,962,322</u>	<u>24,775,091</u>
	<u>79,302,396</u>	<u>78,014,632</u>
Nonvested benefits	<u>6,113,439</u>	<u>5,725,511</u>
	<u>\$ 85,415,835</u>	<u>\$ 83,740,143</u>

A detail of the changes in the actuarial present value of accumulated benefits is outlined below:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 83,740,143</u>	<u>\$ 80,941,271</u>
Increase (decrease) during the year attributable to:		
Plan Amendment	0	1,174,936
Benefits accumulated	1,614,013	1,739,014
Increase for interest due to the passage of time	5,861,810	5,665,889
Benefits paid	<u>(5,800,131)</u>	<u>(5,780,967)</u>
Net increase	<u>1,675,692</u>	<u>2,798,872</u>
Actuarial present value of accumulated plan benefits March 31	<u>\$ 85,415,835</u>	<u>\$ 83,740,143</u>

See accompanying notes.

Plumbers & Steamfitters Local No. 248 Pension Plan

Notes to Financial Statements (continued)

6. Plan Termination

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

1. To participants and beneficiaries, including disability pensioners, whose applications for such pensions were or had been approved as of the Plan termination date.
2. To other participants eligible for pension benefits as of such Plan termination date.
3. To participants vested under the Plan and guaranteed under Section 4022 of the ERISA and regulated regulations.
4. To other participants vested under the Plan.
5. To all other participants and beneficiaries.

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (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, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

Plumbers & Steamfitters Local No. 248 Pension Trust Fund

Notes to Financial Statements (continued)

7. Tax Status

The Internal Revenue Service has ruled that the trust established under the Plan is a tax exempt organization as defined under the applicable sections of the Internal Revenue Code accordingly, no provision for Federal income taxes has been made in the accompanying financial statements.

The Internal Revenue Service has determined and informed the Plan Sponsor by a letter dated June 17, 2015, that the Plan (restated effective April 1, 2014, adopted November 20, 2014), and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan's administrator and the Plan's counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of March 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosures in the financial statements. The plan is subject to routine audits by taxing jurisdictions. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

8. Administrative Expenses

Administrative expenses for the Plan years ended March 31, 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Administrative/Consulting	\$ 35,059	\$ 33,513
Legal fees	10,863	16,429
Actuarial fees	9,400	9,400
Audit fees	9,000	9,000
Bond/Fiduciary	25,660	28,189
PBGC Premium	24,531	22,925
Postage/Printing	4,176	4,967
Trustee meeting/Travel	2,800	1,399
Office expenses	34,782	30,067
Cyber-Security Risk Assessment	890	1,502
Miscellaneous	6,406	5,382
	<u>\$ 163,567</u>	<u>\$ 162,773</u>

Plumbers & Steamfitters Local No. 248 Pension Plan

Notes to Financial Statements (continued)

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, credit, and overall market volatility. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities and the market's continuing volatility, 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Recent Plan Amendments

Effective May 17, 2022, the eligibility rules for a disability benefit was amended to permit 24 months (previously 12 months) between the last covered employment and the date of the disability. If a disabled participant has less than 5 years of continuous service, that participant shall receive a refund of contributions.

Effective April 1, 2024, the normal retirement monthly benefit shall equal the sum of:

- (a) 3.75% of the employer contributions paid to the Plan prior to April 1, 1999; and
- (b) \$8.50 times the number of pension credits earned on or after April, 20, 2024

Supplemental Information

Plumbers and Steamfitters Local No. 248 Pension Plan
 EIN: 31-1017514, Plan Number: 001
 Schedule of Assets (Held at end of year)
 Schedule H, Line 4(i)
 March 31, 2025

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
<i>Identity of Issuer, Borrower Lessor, or Similar Party</i>		<i>Description of Investments (No. of shares)</i>	<i>Cost</i>	<i>Current Value</i>
<u>Money Market Funds</u>				
	Fidelity Investments Govt Port		\$ 1,064	\$ 1,064
*	Peoples Bank Special Money Market		568,871	568,871
	Total Money Market Funds		569,935	569,935
<u>Government Securities</u>				
	US Treasury Bonds, 1.125%, 8/15/40		70,250	59,290
	US Treasury Bonds, 2.25%, 2/15/52		321,862	316,847
	US Treasury Note, 4.375%, 5/15/34		474,868	459,996
	Total Government Securities		866,980	836,133
<u>Mortgage Backed Securities</u>				
	FHLMC Pool, 3.0%, 4/1/52		118,987	107,917
	FHLMC Pool, 3.5%, 5/1/52		122,555	112,371
	FHLMC Pool, 5.00%, 6/1/53		68,634	69,689
	FHLMC Pool, 5.50%, 9/1/54		115,055	115,886
	FNMA Pool, 4.0%, 6/1/52		113,970	108,053
	FNMA, 3.00%, 3/1/52		114,164	103,485
	FNMA, 3.50%, 6/1/52		67,077	68,595
	Total Mortgage Backed Securities		720,442	685,996
<u>Corporate Bonds</u>				
	Acuity Brands Lighting Inc, 2.15%, 12/15/30		33,894	34,553
	Asbury Automotive Group, 4.75%, 3/1/30		23,256	23,371
	Bank of America Perpetual, 5.875%, 12/31/49		30,845	35,258
	Central Garden & Pet, 5.125%, 2/1/28		38,835	39,492
	Chenier Energy Partners, 4.5%, 10/1/29		43,176	43,722
	Comcast Corp, 4.7%, 10/15/48		22,947	21,552
	Freeport-McMoran Inc, 4.25%, 3/1/30		33,225	33,697
	Fuller HB, 4.25%, 10/15/28		46,346	47,421
	Goldman Sachs, 5.016%, 10/23/35		28,911	29,114
	Mastec Inc, 5.90%, 6/15/29		39,982	40,943
	McDonalds Corp, 4.45%, 9/1/48		37,810	33,522
	Morgan Stanley, 5.424%, 7/21/34		40,719	40,374

Murphy Oil Corp, 6.00%, 10/1/32	35,044	33,648
Murphy Oil USA, 4.75%, 9/15/29	38,199	38,256
Nextera Energy Capital Holdings Inc, 4.8%, 12/1/27	23,429	23,840
Nvidia Corp, 3.5%, 4/1/50	30,456	26,424
Sabra Health Care, 3.9%, 10/15/29	37,474	37,542
Service Corp Intl Nt, 5.125%, 6/1/29	44,191	43,803
Sysco Corp, 3.3%, 2/15/50	36,580	33,301
T Mobile USA, 5.2%, 1/15/33	70,457	70,410
United Rentals NA, 4.875%, 1/15/28	39,288	39,209
Verisk Analytics Inc, 4.125%, 3/15/29	49,476	49,031
Western Midstream Oper, 6.15%, 4/1/33	65,217	66,970
Total Corporate Bonds	889,757	885,453

Preferred Stock

Charles Schwab Corp, 4.45%, 12/31/49	35,118	34,107
Huntington Bancshares, 4.5%, 12/31/49	33,048	32,097
Total Preferred Stock	68,166	66,204

Mutual Funds

Baird Core Plus Inst	4,603,464	4,227,262
Boyd Watterson Ltd Dur Enhanced	1,144,228	1,179,681
Vanguard Total Intl Stock Index Adm	3,384,425	3,960,454
Total Mutual Funds	9,132,117	9,367,397

Common Stocks

Abbott Laboratories	69,697	83,570
Abbvie Inc	93,928	142,474
Accenture Plc	58,685	98,917
Advanced Micro Devices	36,548	33,904
Alphabet Inc	106,437	339,330
Amazon.com Inc	118,262	319,637
American Elec Power Inc	105,747	130,031
American Express Co	59,617	160,085
American Water Works Co	64,347	67,859
Ameriprise Financial	35,120	116,186
Amgen Inc	51,274	88,169
Apple Inc	83,711	407,831
Applied Materials Delaware	43,705	94,328
Arista Networks Inc	40,440	27,893
Assurant Inc	30,949	39,643
Bank of America	70,708	105,786
BJs Wholesale Club	25,661	45,640
Blackrock Inc	36,145	56,789
Boston Properties Inc	37,269	37,626

Boston Scientific Corp	52,962	79,695
Bristol Myers Squibb	45,232	51,842
Broadcom Inc	75,093	53,578
Cadence Design Systems Inc	20,816	77,062
Cardinal Health	40,692	55,108
Caterpillar Inc	53,892	149,399
Chevron Corp	132,907	157,253
Church and Dwight Co Inc	44,048	50,641
Cintas Corp	36,039	131,128
Cisco Systems	58,941	60,476
ConocoPhillips	73,975	108,171
Corning Inc	32,578	30,673
Coterra Energy Inc	39,719	40,749
Eli Lilly & Co	50,642	158,575
Emcor Group Inc	34,243	104,605
Emerson Electric Co	69,730	60,302
Exxon Mobil Corp	57,678	57,086
Fabrinet	29,826	36,539
Fiserv	41,050	86,124
Five9	28,906	19,548
General Dynamics	47,524	54,516
Gilead Sciences Inc	41,252	44,820
Graphic Packaging Holding Co	42,916	46,988
Hartford Finl Services Group Inc	50,950	129,174
HealthPeak Pptys Inc	43,004	43,271
Hershey Co	55,145	79,358
Home Depot Inc	38,201	154,292
Howmet Aerospace Inc	24,114	40,216
IBM Corp	52,228	64,652
Intapp	28,246	34,444
Intuit	35,566	78,591
Itron Inc	54,973	59,713
Johnson and Johnson	76,707	94,860
JP Morgan Chase & Co	86,496	191,334
Labcorp Holdings	34,451	54,228
Marriott International Inc	55,517	78,606
Marsh & McLennan Cos Inc	30,583	149,346
Marvell Technology Group	68,609	41,252
McDonalds Corp	56,481	69,659
Merck & Co	65,036	45,778
Meta Platforms Inc	118,802	374,634
MetLife Insurance	50,139	89,443
Microsoft Corp	60,636	345,359
Mid America Apartment Communities	49,322	58,653

Moody's Corp	35,462	88,015
Mueller Water Products Inc	35,237	34,571
Nasdaq OMX Group Inc	28,014	28,068
Netflix.com Inc	41,022	167,855
Nextera Energy Inc	57,087	50,474
Nvidia Corp	70,239	503,967
Okta Inc	33,761	32,618
Oracle Corp	47,917	78,294
Owens Corning	29,066	37,133
Palantir Technologies	34,929	49,796
Palo Alto Networks Inc	31,616	68,256
Papa Johns	29,464	27,524
Pepsico Inc	70,201	100,610
Pfizer Inc	46,275	44,345
PNC Financial Services Group Inc	50,676	68,550
Portland General Electric Co	34,500	28,544
Procter and Gamble Co	125,570	181,497
Prologis Inc	52,105	41,362
Pulte Homes Inc	29,752	68,876
Pure Storage	37,726	57,994
Raytheon Technologies Corp	89,300	99,345
Republic Services Inc	54,571	131,493
Robinhood Mkts Inc	34,408	29,966
Royal Caribbean Cruises Ltd	28,456	55,469
Salesforce.com Inc	87,892	72,457
Southern Corp	47,130	73,560
Spotify Technology	65,993	118,806
Starbucks	46,760	42,179
Stryker	35,921	73,706
Synopsys Inc	60,890	126,940
Tesla Inc	67,719	72,565
Texas Instruments Inc	47,354	61,457
Thermo Fisher Scientific Inc	63,288	61,205
TJX Cos Inc	57,326	74,298
T-Mobile US Inc	29,906	130,688
Toast Inc	30,451	36,819
Truist Financial Corp	68,280	81,889
Twilio Inc	47,553	33,289
Uber Technolgies	24,414	56,102
UnitedHealth Group Inc	69,003	170,743
Vertex Pharmaceuticals Inc	84,400	95,994
Vertiv Holdings Co	14,411	28,158
Wal-Mart Stores	83,857	174,439
Wintrust Financial	28,142	42,060

WR Berkley	54,664	74,717
Zoetis Inc	47,304	42,808
Zoom Communications Inc	30,114	34,671
Zscaler	51,541	53,573
Total Common Stocks	5,825,784	10,295,184

Limited Parterships

Boyd Watterson GSA Fund LP	2,000,000	1,827,679
Boyd Watterson State Govt Fund LP	1,000,000	915,565
TA Realty Core Property Fund	4,362,361	4,679,178
Total Limited Partnerships	7,362,361	7,422,422

Common/Collective Trusts

AFL-CIO Building Investment Trust	1,185,746	2,066,982
Boyd Watterson Div Govt REIT	1,000,000	1,095,541
Chevy Chase Tr Labor Equity Index Fund	28,629,030	39,032,859
Multi Employer Property Trust	2,001,800	2,195,657
Neuberger Berman Str Mult Sec Fixed Inc	7,000,000	8,102,210
Total Common/Collective Trusts	39,816,576	52,493,249

Total Investments \$ 65,252,118 \$ 82,621,973

* A party in interest as defined by Erisa

Plumbers and Steamfitters Local Union 248
Pension Plan

Schedule H, Part IV

Line 4(j) Schedule of Reportable Transactions

For The Year Ended March 31, 2025

EIN 31-1017514 Plan Number: 001

<u>(a)</u> <u>Identity</u>	<u>(b)</u> <u>Description</u> <u>Of</u> <u>Asset</u>	<u>(c)</u> <u>Purchase</u> <u>Price</u>	<u>(d)</u> <u>Selling</u> <u>Price</u>	<u>(g)</u> <u>Cost of</u> <u>Asset</u>	<u>(h)</u> <u>Current Value</u> <u>On Transaction</u> <u>Date</u>	<u>(i)</u> <u>Net</u> <u>Gain/Loss</u>
<u>Series of Transactions in excess of 5%</u>						
Peoples Bank Special MMF	Money Market Fund	15,703,321	0	15,703,321	15,703,321	0
Peoples Bank Special MMF	Money Market Fund	0	15,941,699	15,941,699	15,941,699	0
<u>Single Transaction in excess of 5%</u>						
Blackrock Liquid Funds	Money Market Fund	11,007,643	0	11,007,643	11,007,643	0
Blackrock Liquid Funds	Money Market Fund	0	11,007,643	11,007,643	11,007,643	0
Chevy Chase Tr. Labor Equity Index Fund	Common/Collective Fund	11,007,643	0	11,007,643	11,007,643	0

Schedule MB (Form 5500 for 2024), Line 6

**Plumbers & Steamfitters Local Union 248 Pension Trust
EIN: 31-1017514 Plan: 001**

Statement of Actuarial Assumptions/Methods

COST METHOD: The "unit credit cost method" has been used.

MORTALITY: The Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring on or after April 1, 2017. The 1983 Group Annuity Mortality Table ("1983 GAM") was used for those retired before April 1, 2017. For the Current Liability, we used the IRS static tables for 2024.

Mortality rates a few sample ages are:

MALE MORTALITY RATE PER 1,000

<u>Age</u>	<u>1983 GAM</u>	<u>Pri2012BC</u>		
		<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.464	.801	.784	.743
30	.607	.919	.901	.853
35	.860	1.103	1.099	1.042
40	1.238	1.207	1.225	1.167
45	2.183	1.307	1.331	1.279
50	3.909	1.706	1.702	1.634
55	6.131	2.690	2.598	2.478
60	9.158	4.520	4.292	4.054

FEMALE MORTALITY RATE PER 1,000

<u>Age</u>	<u>1983 GAM</u>	<u>Pri2012BC</u>		
		<u>2025</u>	<u>2030</u>	<u>2035</u>
25	.253	.325	.319	.302
30	.342	.387	.380	.360
35	.476	.532	.531	.504
40	.665	.707	.713	.680
45	1.010	.879	.880	.843
50	1.647	1.238	1.207	1.153
55	2.541	1.984	1.889	1.788
60	4.241	3.160	2.990	2.810

Schedule MB (Form 5500 for 2024), Line 6

Plumbers & Steamfitters Local Union 248 Pension Trust

EIN: 31-1017514 Plan: 001

Statement of Actuarial Assumptions/Methods

The life expectancy according to these tables is:

<u>Age</u>	<u>1983 GAM</u>	<u>MALE LIFE EXPECTANCY</u>		
		<u>Pri2012BC</u> <u>2025</u>	<u>Pri2012BC</u> <u>2030</u>	<u>Pri2012BC</u> <u>2035</u>
55	24.82	29.08	29.53	29.98
65	16.69	19.63	20.02	20.42
75	10.15	12.04	12.29	12.57

<u>Age</u>	<u>1983 GAM</u>	<u>FEMALE LIFE EXPECTANCY</u>		
		<u>Pri2012BC</u> <u>2025</u>	<u>Pri2012BC</u> <u>2030</u>	<u>Pri2012BC</u> <u>2035</u>
55	30.23	31.29	31.73	32.16
65	21.28	21.65	22.02	22.40
75	13.37	13.65	13.91	14.18

INVESTMENT
EARNINGS:

An annually compounded rate of 7.00%. The Current Liability was calculated at 3.49%.

VOLUNTARY
TERMINATIONS:

We have assumed that voluntary terminations during the first five years will be in accordance with the plan's experience from 2009 through 2018. Termination rates were assumed to be:

- 60 per 1,000 in the first year
- 60 per 1,000 in the second year
- 50 per 1,000 in the third year
- 50 per 1,000 in the fourth year
- 10 per 1,000 in the fifth year

Schedule MB (Form 5500 for 2024), Line 6

Plumbers & Steamfitters Local Union 248 Pension Trust

EIN: 31-1017514 Plan: 001

Statement of Actuarial Assumptions/Methods

After five or more years in the plan, voluntary termination was assumed to follow the T-1 Table in *The Actuary's Handbook* reduced by mortality rates from the Ga 51 table, but not less than 10 per 1,000. Annual termination rates at a few sample ages are:

<u>Age</u>	<u>Termination Rate per 1,000 Members</u>
20	54.49
25	49.09
30	36.61
35	22.94
40	10.45
45	10.00
50	10.00
55	10.00
60	10.00

EXPECTED HOURS: 390,000 per year.

ADMINISTRATIVE EXPENSES: These were assumed to be \$165,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION: Four-year smoothing of return difference.

ACTIVES INCLUDED: All non-retired employees who earned any hours in the plan year preceding the valuation date are included, except for new employees who worked less than 500 hours.

FAMILY STATUS: 100% of the participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

Schedule MB (Form 5500 for 2024), Line 6

Plumbers & Steamfitters Local Union 248 Pension Trust

EIN: 31-1017514 Plan: 001

Statement of Actuarial Assumptions/Methods

DISABILITY BENEFITS: Rates of disablement were assumed according to the experience of other groups in the construction industry, generally matching the plan's experience from 2009 through 2018. Annual rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
25	2.60
30	3.60
35	4.60
40	5.60
45	7.20
50	15.20
55	26.00
60	36.00
64	48.00

EXPECTED RETIREMENT PATTERN: Retirement rates were developed based on the plan's experience from 2009 through 2018. The following rates were assumed:

<u>AGE</u>	<u>RETIREMENT RATE</u>	
	<u>Reduced Retirement</u>	<u>Unreduced Retirement</u>
Under 55	.04	.15
55 to 59	.08	.15
60 to 61	.12	.15
62	.70	.70
63 to 64	.40	.40
65 & over	1.00	1.00

CONSIDERATION OF FUTURE MORTALITY IMPROVEMENTS: The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were considered in developing the other items in this report. We are using the 1983 GAM for those who retired prior to April 1, 2017. A review of nearly 2,500 deaths in other construction industry plans we work on, indicates the 1983 GAM was an adequate measure of life expectancy for such plans.

Schedule MB (Form 5500 for 2024), Lines 9c and 9h

**Plumbers & Steamfitters Local Union 248 Pension Trust
EIN: 31-1017514 Plan: 001**

Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>4/1/2024 Outstanding Balance for Minimum Funding</u>	<u>Amortization Period for Minimum</u>	<u>Amortization Amount For Minimum</u>
1) 6/95 Contrib Change	913,250	4/1/95	72,133	30	72,133
2) 6/96 Contrib Change	443,617	4/1/96	67,685	30	34,988
3) Assumption Change	-1,078,266	4/1/97	- 238,461	30	- 84,921
4) Assumption Change	464,136	4/1/98	132,295	30	36,502
5) 6/98 Contrib Change	885,744	4/1/98	252,474	30	69,661
6) 4/99 Increase	1,489,434	4/1/99	513,188	30	116,974
7) 4/00 Plan Change	1,680,010	4/1/00	671,986	30	131,757
8) 4/04 Plan Change	- 35,535	4/1/03	- 19,356	30	- 2,776
9) 6/04 Plan Change	321,803	4/1/04	188,665	30	25,104
10) Assump Change	-4,575,134	4/1/05	-2,860,191	30	- 356,473
11) 4/07 Plan Change	264,951	4/1/07	183,545	30	20,525
12) Investment Loss	3,616,935	4/1/09	2,638,068	29	281,915
13) Experience Loss	2,025,145	4/1/10	214,919	15	214,919
14) Plan Change	-1,542,028	4/1/10	- 163,648	15	- 163,648
15) Experience Loss	1,999,432	4/1/11	408,869	15	211,349
16) Experience Loss	944,883	4/1/12	279,379	15	99,493
17) Experience Gain	- 441,937	4/1/13	- 168,020	15	- 46,360
18) Experience Loss	90,514	4/1/14	41,504	15	9,461
19) Experience Loss	806,000	4/1/15	428,132	15	83,944
20) Experience Loss	912,341	4/1/16	546,050	15	94,693
21) Experience Loss	765,896	4/1/17	506,214	15	79,228
22) Experience Loss	1,207,301	4/1/18	867,830	15	124,486
23) Plan Change	199,627	4/1/18	143,497	15	20,584
24) Assump Change	4,547,740	4/1/18	3,268,999	15	468,923
25) Experience Loss	1,104,691	4/1/19	854,606	15	113,716
26) Assump Change	3,834,651	4/1/19	2,966,536	15	394,736
27) Method Change	-5,022,846	4/1/19	-2,943,076	10	- 670,830
28) Experience Loss	442,158	4/1/20	364,606	15	45,442
29) Experience Gain	-2,747,678	4/1/21	-2,396,152	15	- 281,944
30) Assump Change	4,802,135	4/1/21	4,187,770	15	492,756
31) Experience Gain	-2,282,520	4/1/22	-2,094,498	15	- 234,213
32) Plan Change	304,853	4/1/22	279,740	15	31,282
33) Experience Gain	-1,005,590	4/1/23	- 965,573	15	- 103,185
34) Experience Gain	-2,688,240	4/1/24	-2,688,240	15	- 275,846
35) Plan Change	898,436	4/1/24	898,436	15	92,190
36) 13 th Check	276,500	4/1/24	276,500	1	276,500
			\$ 6,716,401		\$ 1,423,065

**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 PLUMBERS & STEAMFITTERS LOCAL 248- PENSION TRUST PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees Of Plumbers & Steamfitter Pension Trust Fund	D Employer Identification Number (EIN) 31-1017514	

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)	79,434,414
(2) Actuarial value of assets for funding standard account.....	1b(2)	80,471,297
c (1) Accrued liability for plan using immediate gain methods	1c(1)	83,740,143
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	83,740,143
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service.....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	129,923,471
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,035,414
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,408,859
(3) Expected plan disbursements for the plan year	1d(3)	5,408,859

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		12/31/2025
	Signature of actuary	Date
PAUL STEPHEN OSBORN, FSA		2303095
Type or print name of actuary		Most recent enrollment number
OSBORN CARREIRO AND ASSOC. INC		501-376-8043
Firm name		Telephone number (including area code)
124 WEST CAPITOL AVENUE Suite 1690		
LITTLE ROCK AR 72201		
Address of the firm		

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

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

Schedule MB (Form 5500) 2024
v. 240311

- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29%
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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00%
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	10.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8%
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)	165,000
(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
1	-2,688,240	-275,846
3	898,436	92,190
3	276,500	276,500

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?..... Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?..... Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	2,426,663
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)	21,253,626
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	424,895
e Total charges. Add lines 9a through 9d	9e	6,494,819
Credits to funding standard account:		
f Prior year credit balance, if any	9f	3,447,555
g Employer contributions. Total from column (b) of line 3	9g	5,306,993
	Outstanding balance	
h Amortization credits as of valuation date	9h	14,537,225
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	582,487
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(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	11,557,231
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5,062,412
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)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Schedule MB (Form 5500 for 2024), Line 6

Plumbers & Steamfitters Local Union 248 Pension Trust
EIN: 31-1017514 Plan: 001
Summary of Plan Provisions

EFFECTIVE DATE: April 1, 1965. Restated, effective April 1, 1976. Restatement effective April 1, 1994, adopted March 23, 1994. Restatement effective April 1, 2001, adopted February 27, 2002. Restatement effective April 1, 2009, adopted January 10, 2011. Restatement effective April 1, 2014, adopted November 20, 2014. Amendment No. 1 effective January 1, 2018, adopted January 31, 2018. Amendment No. 2 effective April 1, 2018, adopted May 15, 2018. Amendment No. 3 effective August 1, 2019, adopted May 15, 2019. Amendment No. 4 effective January 1, 2020, adopted July 9, 2020. Amendment No. 5 adopted May 17, 2022. Amendment No. 6 adopted November 15, 2022. Amendment No. 7 effective January 1, 2023, adopted August 16, 2023. Amendment No. 8 effective November 15, 2023, adopted November 15, 2023. Amendment No. 9 effective October 23, 2023, adopted November 15, 2023. Amendment No. 10 effective April 1, 2024, adopted February 27, 2024.

PLAN YEAR: April 1 to March 31. Prior to 1993, the fiscal year was December 1 to November 30. December 1, 1993 to March 31, 1994 was a short fiscal year.

COVERED EMPLOYMENT: Employment with the employers in categories of work for which contributions are made to the Plan.

EMPLOYER CONTRIBUTIONS: \$7.80 per hour effective June 1, 2020.
\$7.90 per hour effective June 1, 2022.
\$8.00 per hour effective June 1, 2023.
\$8.75 per hour effective June 1, 2024.

CONTINUOUS SERVICE: One year of Continuous Service is granted for each Plan Year during which the Employee works at least 500 hours in Covered Employment.

BREAK IN SERVICE: Non-vested employee who terminates may lose prior Service if Break in Service is greater than or equal to the greater of:
(a) his Service prior to the Break, or
(b) effective April 1, 1985, five years.

Schedule MB (Form 5500 for 2024), Line 6

Plumbers & Steamfitters Local Union 248 Pension Trust

EIN: 31-1017514 Plan: 001

Summary of Plan Provisions

NORMAL RETIREMENT:

Eligibility:

Age 62 with 5 years of Plan participation.

Benefit:

The benefit is a percentage of the Employer Contributions paid to the fund as a result of the employee's Covered Employment through March 31, 1999. The benefit earned after March 31, 1999 is a dollar amount for each "credit" earned after March 31, 1999. A "credit" is earned for each 100 hours worked in a Plan Year. For example, if a person works 1,550 hours in a Plan Year, he receives 15 credits for that Plan Year. The benefit percentage, and the dollar per credit amount, depends on when the employee last had covered hours as shown below:

<u>Last Worked in Covered Employment</u>	<u>Benefit Percentage of Contributions through 3/31/99</u>	<u>Dollar Amount per Post 3/31/99 Credit</u>	<u>Dollar Amount per Post 3/31/24 Credit</u>
6/1/90 -5/31/92	3.00%	\$ 0.00	--
6/1/92 -3/31/93	3.15%	\$ 0.00	--
4/1/93 -12/31/98	3.40%	\$ 0.00	--
1/1/99 -3/31/99	3.46%	\$ 0.00	--
4/1/99 & later	3.75%	\$ 8.00	--
4/1/24 & later	3.75%	\$8.00	\$8.50

Form:

Life Annuity.

EARLY RETIREMENT:

Eligibility:

- (a) Unreduced benefit at
Age 55, with 25 years of service (20 years of service if retire by April 1, 2012). Must have worked 2,000 total Hours during last five Plan Years.
- (b) Reduced benefit at earlier of
 - (1) Age 55 with 5 years of Continuous Service; or
 - (2) Age 50 with 20 years of Service.

Schedule MB (Form 5500 for 2024), Line 6

Plumbers & Steamfitters Local Union 248 Pension Trust
EIN: 31-1017514 Plan: 001
Summary of Plan Provisions

Benefit:

- (a) Accrued benefit to early retirement date.
- (b) Accrued benefit to early retirement date, reduced by 1/2 of 1% for each month by which early retirement date precedes normal retirement age of 62 (age 55 if have 20 years and 2,000 total Hours during last five Plan Years).

DISABILITY PENSION:

Eligibility:

Not less than 5 years of Continuous Service immediately preceding his disability (i.e., 24 months) and permanent and total disability (i.e., must qualify for Social Security disability benefits). If less than 5 years of Consecutive Service, receiver lump sum equal to 100% of the Employer Contributions.

Benefit:

Accrued Benefit.

DEATH BENEFIT:

Before Retirement:

Upon death of an employee with at least 5 years of Continuous Service, greater of:

- (a) Lump sum equal to 100% of the Employer Contributions paid to the fund as a result of the employee's Covered Employment; or
- (b) the "Pre-retirement Survivor Annuity".

After Retirement:

If retired on or before April 1, 2012, and if no Joint and Survivor election, then 75% of the difference (if any) between the Employer Contributions paid to the fund as a result of the employee's Covered Employment and the benefits paid to the retiree.

VESTED DEFERRED PENSION:

Termination with at least 5 years of Continuous Service, with a total of at least 2,500 hours in those 5 years.

Accrued Benefit to date of termination. Can elect actuarially reduced early retirement.

Plumbers and Steamfitters Local No. 248 Pension Plan
 EIN: 31-1017514, Plan Number: 001
 Schedule of Assets (Held at end of year)
 Schedule H, Line 4(i)
 March 31, 2025

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>
	<i>Identity of Issuer, Borrower Lessor, or Similar Party</i>	<i>Description of Investments (No. of shares)</i>	<i>Cost</i>	<i>Current Value</i>
	<u>Money Market Funds</u>			
	Fidelity Investments Govt Port		\$ 1,064	\$ 1,064
*	Peoples Bank Special Money Market		568,871	568,871
	Total Money Market Funds		569,935	569,935
	<u>Government Securities</u>			
	US Treasury Bonds, 1.125%, 8/15/40		70,250	59,290
	US Treasury Bonds, 2.25%, 2/15/52		321,862	316,847
	US Treasury Note, 4.375%, 5/15/34		474,868	459,996
	Total Government Securities		866,980	836,133
	<u>Mortgage Backed Securities</u>			
	FHLMC Pool, 3.0%, 4/1/52		118,987	107,917
	FHLMC Pool, 3.5%, 5/1/52		122,555	112,371
	FHLMC Pool, 5.00%, 6/1/53		68,634	69,689
	FHLMC Pool, 5.50%, 9/1/54		115,055	115,886
	FNMA Pool, 4.0%, 6/1/52		113,970	108,053
	FNMA, 3.00%, 3/1/52		114,164	103,485
	FNMA, 3.50%, 6/1/52		67,077	68,595
	Total Mortgage Backed Securities		720,442	685,996
	<u>Corporate Bonds</u>			
	Acuity Brands Lighting Inc, 2.15%, 12/15/30		33,894	34,553
	Asbury Automotive Group, 4.75%, 3/1/30		23,256	23,371
	Bank of America Perpetual, 5.875%, 12/31/49		30,845	35,258
	Central Garden & Pet, 5.125%, 2/1/28		38,835	39,492
	Chenier Energy Partners, 4.5%, 10/1/29		43,176	43,722
	Comcast Corp, 4.7%, 10/15/48		22,947	21,552
	Freeport-McMoran Inc, 4.25%, 3/1/30		33,225	33,697
	Fuller HB, 4.25%, 10/15/28		46,346	47,421
	Goldman Sachs, 5.016%, 10/23/35		28,911	29,114
	Mastec Inc, 5.90%, 6/15/29		39,982	40,943
	McDonalds Corp, 4.45%, 9/1/48		37,810	33,522
	Morgan Stanley, 5.424%, 7/21/34		40,719	40,374

Murphy Oil Corp, 6.00%, 10/1/32	35,044	33,648
Murphy Oil USA, 4.75%, 9/15/29	38,199	38,256
Nextera Energy Capital Holdings Inc, 4.8%, 12/1/27	23,429	23,840
Nvidia Corp, 3.5%, 4/1/50	30,456	26,424
Sabra Health Care, 3.9%, 10/15/29	37,474	37,542
Service Corp Intl Nt, 5.125%, 6/1/29	44,191	43,803
Sysco Corp, 3.3%, 2/15/50	36,580	33,301
T Mobile USA, 5.2%, 1/15/33	70,457	70,410
United Rentals NA, 4.875%, 1/15/28	39,288	39,209
Verisk Analytics Inc, 4.125%, 3/15/29	49,476	49,031
Western Midstream Oper, 6.15%, 4/1/33	65,217	66,970
Total Corporate Bonds	889,757	885,453

Preferred Stock

Charles Schwab Corp, 4.45%, 12/31/49	35,118	34,107
Huntington Bancshares, 4.5%, 12/31/49	33,048	32,097
Total Preferred Stock	68,166	66,204

Mutual Funds

Baird Core Plus Inst	4,603,464	4,227,262
Boyd Watterson Ltd Dur Enhanced	1,144,228	1,179,681
Vanguard Total Intl Stock Index Adm	3,384,425	3,960,454
Total Mutual Funds	9,132,117	9,367,397

Common Stocks

Abbott Laboratories	69,697	83,570
Abbvie Inc	93,928	142,474
Accenture Plc	58,685	98,917
Advanced Micro Devices	36,548	33,904
Alphabet Inc	106,437	339,330
Amazon.com Inc	118,262	319,637
American Elec Power Inc	105,747	130,031
American Express Co	59,617	160,085
American Water Works Co	64,347	67,859
Ameriprise Financial	35,120	116,186
Amgen Inc	51,274	88,169
Apple Inc	83,711	407,831
Applied Materials Delaware	43,705	94,328
Arista Networks Inc	40,440	27,893
Assurant Inc	30,949	39,643
Bank of America	70,708	105,786
BJs Wholesale Club	25,661	45,640
Blackrock Inc	36,145	56,789
Boston Properties Inc	37,269	37,626

Boston Scientific Corp	52,962	79,695
Bristol Myers Squibb	45,232	51,842
Broadcom Inc	75,093	53,578
Cadence Design Systems Inc	20,816	77,062
Cardinal Health	40,692	55,108
Caterpillar Inc	53,892	149,399
Chevron Corp	132,907	157,253
Church and Dwight Co Inc	44,048	50,641
Cintas Corp	36,039	131,128
Cisco Systems	58,941	60,476
ConocoPhillips	73,975	108,171
Corning Inc	32,578	30,673
Coterra Energy Inc	39,719	40,749
Eli Lilly & Co	50,642	158,575
Emcor Group Inc	34,243	104,605
Emerson Electric Co	69,730	60,302
Exxon Mobil Corp	57,678	57,086
Fabrinet	29,826	36,539
Fiserv	41,050	86,124
Five9	28,906	19,548
General Dynamics	47,524	54,516
Gilead Sciences Inc	41,252	44,820
Graphic Packaging Holding Co	42,916	46,988
Hartford Finl Services Group Inc	50,950	129,174
HealthPeak Pptys Inc	43,004	43,271
Hershey Co	55,145	79,358
Home Depot Inc	38,201	154,292
Howmet Aerospace Inc	24,114	40,216
IBM Corp	52,228	64,652
Intapp	28,246	34,444
Intuit	35,566	78,591
Itron Inc	54,973	59,713
Johnson and Johnson	76,707	94,860
JP Morgan Chase & Co	86,496	191,334
Labcorp Holdings	34,451	54,228
Marriott International Inc	55,517	78,606
Marsh & McLennan Cos Inc	30,583	149,346
Marvell Technology Group	68,609	41,252
McDonalds Corp	56,481	69,659
Merck & Co	65,036	45,778
Meta Platforms Inc	118,802	374,634
MetLife Insurance	50,139	89,443
Microsoft Corp	60,636	345,359
Mid America Apartment Communities	49,322	58,653

Moody's Corp	35,462	88,015
Mueller Water Products Inc	35,237	34,571
Nasdaq OMX Group Inc	28,014	28,068
Netflix.com Inc	41,022	167,855
Nextera Energy Inc	57,087	50,474
Nvidia Corp	70,239	503,967
Okta Inc	33,761	32,618
Oracle Corp	47,917	78,294
Owens Corning	29,066	37,133
Palantir Technologies	34,929	49,796
Palo Alto Networks Inc	31,616	68,256
Papa Johns	29,464	27,524
Pepsico Inc	70,201	100,610
Pfizer Inc	46,275	44,345
PNC Financial Services Group Inc	50,676	68,550
Portland General Electric Co	34,500	28,544
Procter and Gamble Co	125,570	181,497
Prologis Inc	52,105	41,362
Pulte Homes Inc	29,752	68,876
Pure Storage	37,726	57,994
Raytheon Technologies Corp	89,300	99,345
Republic Services Inc	54,571	131,493
Robinhood Mkts Inc	34,408	29,966
Royal Caribbean Cruises Ltd	28,456	55,469
Salesforce.com Inc	87,892	72,457
Southern Corp	47,130	73,560
Spotify Technology	65,993	118,806
Starbucks	46,760	42,179
Stryker	35,921	73,706
Synopsys Inc	60,890	126,940
Tesla Inc	67,719	72,565
Texas Instruments Inc	47,354	61,457
Thermo Fisher Scientific Inc	63,288	61,205
TJX Cos Inc	57,326	74,298
T-Mobile US Inc	29,906	130,688
Toast Inc	30,451	36,819
Truist Financial Corp	68,280	81,889
Twilio Inc	47,553	33,289
Uber Technolgies	24,414	56,102
UnitedHealth Group Inc	69,003	170,743
Vertex Pharmaceuticals Inc	84,400	95,994
Vertiv Holdings Co	14,411	28,158
Wal-Mart Stores	83,857	174,439
Wintrust Financial	28,142	42,060

WR Berkley	54,664	74,717
Zoetis Inc	47,304	42,808
Zoom Communications Inc	30,114	34,671
Zscaler	51,541	53,573
Total Common Stocks	5,825,784	10,295,184
<u>Limited Partnerships</u>		
Boyd Watterson GSA Fund LP	2,000,000	1,827,679
Boyd Watterson State Govt Fund LP	1,000,000	915,565
TA Realty Core Property Fund	4,362,361	4,679,178
Total Limited Partnerships	7,362,361	7,422,422
<u>Common/Collective Trusts</u>		
AFL-CIO Building Investment Trust	1,185,746	2,066,982
Boyd Watterson Div Govt REIT	1,000,000	1,095,541
Chevy Chase Tr Labor Equity Index Fund	28,629,030	39,032,859
Multi Employer Property Trust	2,001,800	2,195,657
Neuberger Berman Str Mult Sec Fixed Inc	7,000,000	8,102,210
Total Common/Collective Trusts	39,816,576	52,493,249
Total Investments	\$ 65,252,118	\$ 82,621,973

* A party in interest as defined by Erisa

Plumbers and Steamfitters Local Union 248
Pension Plan

Schedule H, Part IV

Line 4(j) Schedule of Reportable Transactions

For The Year Ended March 31, 2025

EIN 31-1017514 Plan Number: 001

<u>(a)</u> <u>Identity</u>	<u>(b)</u> <u>Description</u> <u>Of</u> <u>Asset</u>	<u>(c)</u> <u>Purchase</u> <u>Price</u>	<u>(d)</u> <u>Selling</u> <u>Price</u>	<u>(g)</u> <u>Cost of</u> <u>Asset</u>	<u>(h)</u> <u>Current Value</u> <u>On Transaction</u> <u>Date</u>	<u>(i)</u> <u>Net</u> <u>Gain/Loss</u>
<u>Series of Transactions in excess of 5%</u>						
Peoples Bank Special MMF	Money Market Fund	15,703,321	0	15,703,321	15,703,321	0
Peoples Bank Special MMF	Money Market Fund	0	15,941,699	15,941,699	15,941,699	0
<u>Single Transaction in excess of 5%</u>						
Blackrock Liquid Funds	Money Market Fund	11,007,643	0	11,007,643	11,007,643	0
Blackrock Liquid Funds	Money Market Fund	0	11,007,643	11,007,643	11,007,643	0
Chevy Chase Tr. Labor Equity Index Fund	Common/Collective Fund	11,007,643	0	11,007,643	11,007,643	0

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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



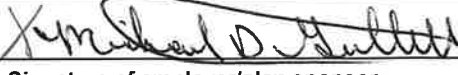
- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - an amended return/report
 - the final 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
 - special extension (enter description) _____
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan Plumbers & Steamfitters Local 248- Pension Trust Plan	1b Three-digit plan number (PN) ▶ 001
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) Trustees of Plumbers & Steamfitter Pension Trust Fund 230 Lexington Green Circle, Ste 400 Lexington KY 40503	1c Effective date of plan 04/01/1965 2b Employer Identification Number (EIN) 31-1017514 2c Plan Sponsor's telephone number 888-999-7741 2d Business code (see instructions) 238220

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

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

SIGN HERE		11/18/25	 Benjamin Collier
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11/18/25	Michael D Gullett
	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

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

Form 5500 (2024)

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 _____