

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLUMBERS & PIPEFITTERS LOCAL NO 189 AND MCACO</u></p> <p><u>1230 KINNEAR ROAD</u> <u>COLUMBUS, OH 43212-1154</u></p>	<p>1c Effective date of plan <u>06/01/1967</u></p> <p>2b Employer Identification Number (EIN) <u>31-0894807</u></p> <p>2c Plan Sponsor's telephone number <u>614-486-5203</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/14/2026	LISA KAISER, CEBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/12/2026	KENNETH E. DAVIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PLUMBERS & PIPEFITTERS LOCAL NO 189 H&W FUND ADMINISTRATOR'S ACCOUNT 1230 KINNEAR ROAD COLUMBUS, OH 43212-1154	3b Administrator's EIN 31-0635546 3c Administrator's telephone number 614-486-5203
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 1978
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 982 6a(2) 1053 6b 636 6c 192 6d 1881 6e 174 6f 2055 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 74

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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 & PIPEFITTERS LOCAL NO 189 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS & PIPEFITTERS LOCAL NO 189 AND MCACO</u>	D Employer Identification Number (EIN) <u>31-0894807</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>191139371</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>188301820</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>172949169</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>172949169</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>275407885</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>7059689</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>17375254</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>17916626</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>YUTARO SEKI</u> Type or print name of actuary <u>MILLIMAN, INC.</u> Firm name <u>71 S. WACKER DRIVE, 31ST FLOOR</u> <u>CHICAGO, IL 60606</u> Address of the firm	<u>01/07/2026</u> Date <u>23-08361</u> Most recent enrollment number <u>312-726-0677</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	191139371
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	798	140758892
(2) For terminated vested participants	198	28278621
(3) For active participants:		
(a) Non-vested benefits		11815799
(b) Vested benefits		94554573
(c) Total active	982	106370372
(4) Total	1978	275407885
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.40 %

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	13467763	0			
			Totals ▶	3(b)	13467763
					3(c)
					0
					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	108.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.99 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
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	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.7 %
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)	541372
(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	-755011	-77473
4	-182852	-18763

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	3513397

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)	61570127	9216495
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		891092
e Total charges. Add lines 9a through 9d.....	9e		13620984
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		66758651
g Employer contributions. Total from column (b) of line 3.....	9g		13467763
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	10164127	1715786
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		5256610
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	58763755	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	63021651	
(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		87198810
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		73577826
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL NO 189 AND MCACO	D Employer Identification Number (EIN) 31-0894807	

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)

SEGAL MARCO

13-2646110

(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?
18 50	NONE	243764	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)

P&P NO. 189 H&W FUND ADMINISTRATORS

31-6035546

(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 50	RELATED ADMINISTRATOR	163552	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)

MILLIMAN, INC.

91-0675641

(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 16 50	NONE	117315	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)

WA US CORE PLUS LLC

95-2705767

(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 50	NONE	39191	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)

VORYS, SATER, SEYMOUR & PEASE

31-4333125

(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 50	NONE	35000	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)

CLARK, SCHAEFER, HACKETT & CO.

31-0800053

(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 50	NONE	32000	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)

BRIDGE BENEFIT TECHNOLOGIES

52-1796473

(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 50	NONE	18067	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)

COMERICA

31-6083746

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72	NONE	15314	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)

LANZ PRINTING COMPANY

31-1424280

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	NONE	9154	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)

WESTERN ASSET MANAGEMENT CO.

26-0567600

(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 50	NONE	8814	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 <u>04/01/2024</u> and ending <u>03/31/2025</u>	
A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS & PIPEFITTERS LOCAL NO 189 AND MCACO</u>	D Employer Identification Number (EIN) <u>31-0894807</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI ENERGY DEBT CIT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>47-4093583-082</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>636298</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI CORE PROPERTY COLLECTIVE FUND</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>27-3224429-045</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>7703172</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI STRUCTURED CREDIT COLLECTIVE</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>75-3251893-024</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>0</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 & PIPEFITTERS LOCAL NO 189 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL NO 189 AND MCACO	D Employer Identification Number (EIN) 31-0894807

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2255316	2077111
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1650395	2071595
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	80748	114615
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	15707307	8339470
(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)	172099196	189503575
(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	191792962	202106366
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	653591	1564798
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	653591	1564798
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	191139371	200541568

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)	13467763	
(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)		13467763
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4211984	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4211984
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-556640	
(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)		4230551
(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)		2939971
c Other income	2c		4881
d Total income. Add all income amounts in column (b) and enter total	2d		24298510

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14136173	
(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)		14136173
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	136125	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32000	
(5) Investment advisory and investment management fees	2i(5)	307084	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	130223	
(8) Legal fees	2i(8)	35000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	450	
(11) Other expenses	2i(11)	119258	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		760140
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14896313

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9402197
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: **CLARK, SCHAEFER, HACKETT & CO.**

(2) EIN: **31-0800053**

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		2500000
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 543885.

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 PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL NO 189 AND MCACO	D Employer Identification Number (EIN) 31-0894807	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** **0**

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **0**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SAUER GROUP INC.

b EIN 26-2081388

c Dollar amount contributed by employer

2555284

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 2024

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

(1) Contribution rate (in dollars and cents) 5.60

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

a Name of contributing employer UPLAND MECHANICAL, INC.

b EIN 92-2998277

c Dollar amount contributed by employer

2391098

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 2024

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

(1) Contribution rate (in dollars and cents) 5.60

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

a Name of contributing employer MMC CONTRACTORS NATIONAL, INC.

b EIN 44-0653571

c Dollar amount contributed by employer

2001766

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 2024

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

(1) Contribution rate (in dollars and cents) 5.60

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

a Name of contributing employer BECHTEL CONSTRUCTION GROUP

b EIN 02-0120230

c Dollar amount contributed by employer

1623616

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 2024

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

(1) Contribution rate (in dollars and cents) 5.60

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

a Name of contributing employer KIRK WILLIAMS PLUMBING

b EIN 31-1390878

c Dollar amount contributed by employer

1334962

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 2024

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

(1) Contribution rate (in dollars and cents) 5.60

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

a Name of contributing employer SPEER MECHANICAL

b EIN 31-4418873

c Dollar amount contributed by employer

1140016

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 2024

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

(1) Contribution rate (in dollars and cents) 5.60

(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 **PROGRESSIVE MECHANICAL, INC.**

b EIN **20-5056157** **c** Dollar amount contributed by employer **987926**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **5.60**

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

a Name of contributing employer **HARRIS MOUNTAIN WEST LLC**

b EIN **26-2555832** **c** Dollar amount contributed by employer **872753**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **5.60**

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

a Name of contributing employer **FARBER CORPORATION**

b EIN **31-0746886** **c** Dollar amount contributed by employer **863642**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **5.60**

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

a Name of contributing employer **GEIGER BROTHERS, INC.**

b EIN **31-0733949** **c** Dollar amount contributed by employer **771091**

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 **2024**

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

(1) Contribution rate (in dollars and cents) **5.60**

(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 checked="" 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: 80.8 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 11.6 %
 High-Yield Debt: _____ % Real Assets: 7.6 % 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 _____.

INDEPENDENT AUDITORS' REPORT

To the Participants and the Board of Trustees
Plumbers & Pipefitters Local No. 189 Pension Plan

Opinion

We have audited the financial statements of Plumbers & Pipefitters Local No. 189 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers & Pipefitters Local No. 189 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Pipefitters Local No. 189 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Pipefitters Local No. 189 Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Pipefitters Local No. 189 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 & Pipefitters Local No. 189 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 schedule of assets (held at end of year) as of March 31, 2025 and schedule of reportable transactions for the year ended 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 GAAS.

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

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

Clark, Schafer, Hackett & Co.

Columbus, Ohio
January 14, 2026

Attachment to 2024 Form 5500
Schedule MB, Line 8b(2) – Schedule of Active Participant Data
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

Active Participants by Age and Service

The number of active participants summarized by attained age and years of beneficial service.

Age as of April 1, 2024	Years of Beneficial Service as of December 31, 2023										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	47	3	-	-	-	-	-	-	-	-	50
25-29	-	78	21	-	-	-	-	-	-	-	-	99
30-34	-	83	39	15	1	-	-	-	-	-	-	138
35-39	-	46	39	36	15	2	-	-	-	-	-	138
40-44	-	24	19	29	24	15	1	-	-	-	-	112
45-49	-	33	14	18	23	30	12	-	-	-	-	130
50-54	-	36	11	15	24	42	31	10	-	-	-	169
55-59	-	11	6	8	11	20	27	13	5	-	-	101
60-64	-	2	2	4	6	11	7	4	1	2	-	39
65-69	-	1	-	-	1	-	2	-	2	-	-	6
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	361	154	125	105	120	80	27	8	2	-	982

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

Summary of Actuarial Methods

Before we explain our cost method, we must first define the term "actuarial present value."

An actuarial present value is the value, on a given date, of a series of future benefit payments or future contributions, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the ERISA funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

The actuarial cost method used for determining the plan sponsor's funding requirements, FASB ASC Topic 960 values, and current liability (RPA '94) is called the traditional unit credit actuarial cost method. Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year employer contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan amendments, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a credit balance, which may be used to offset the minimum required contribution.

Actuarial Asset Method

The actuarial value of assets is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and is described below.

The actuarial value of assets is equal to the market value of assets adjusted to recognize differences between the expected value of assets and the actual market value of assets over 5 years at a rate of 20% per year. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation rate to the current year plus contributions minus benefit payments and administrative expenses, all adjusted with interest at the valuation rate to the valuation date for the current year. The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for Withdrawal Liability.

Changes in Actuarial Methods Since Prior Valuation

None.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

Summary of Actuarial Assumptions

A brief description of the assumptions used to determine the Plan’s liability for future benefit payments and the value of future contribution income is presented below.

ECONOMIC ASSUMPTIONS

Investment Return (Interest)

ERISA minimum funding, FASB ASC Topic 960, and withdrawal liability: 7.00% per year, net of investment fees.

Rationale: Selected based on the plan’s target asset allocation as of the valuation date, combined with capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgement the selected investment return assumption is reasonable and is not expected to have any significant bias.

Current Liability: 2.99% per year, updated annually, as mandated by the IRS.

Mortality Rates

ERISA minimum funding, FASB ASC Topic 960, and withdrawal liability : 110% of the gender-specific blue collar RP-2014 mortality table, projected forward using Scale MP-2017 on a generational basis, with Employee rates before benefit commencement and Healthy Annuitant rates after benefit commencement. Disabled lives use 110% of the gender-specific RP-2014 Disabled Retiree mortality tables, projected forward using MP-2017 on a generational basis.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above-mentioned published mortality tables in which credible mortality experience was analyzed and made adjustments to reflect actual and projected plan experience. The assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Current Liability: IRS 2024 Generational mortality table.

Termination Rates

Allowance has been made for termination of membership for reasons other than death, disability, or retirement. Sample termination rates are shown in the following table:

Age	Termination Rates
20	5.27%
25	3.65
30	2.55
35	2.40
40	2.25
45	2.25

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

50	1.95
55	1.50
60	1.50

Rationale: The assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains and losses over the measurement period.

Disability Rates

Allowance has been made for participants becoming totally and permanently disabled. Sample disability rates are shown in the following table:

Age	Disability Rates for Males	Disability Rates for Females
20	0.06%	0.06%
25	0.09	0.10
30	0.13	0.17
35	0.20	0.25
40	0.31	0.36
45	0.51	0.52
50	0.83	0.85
55	1.50	1.49
60	2.27	1.79

Rationale: The assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains and losses over the measurement period.

Retirement Rates

Active Participants:

Age	Eligible for Supplemental Benefit	Not Eligible for Supplemental Benefit
55-56	10.00%	5.00%
57-61	35.00	20.00
62	35.00	50.00
63-64	30.00	30.00
65-69	70.00	70.00

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

70+	100.00	100.00
-----	--------	--------

Inactive Vested Participants:

Years of Service	Retirement Age
< 10	62
10+	57

Rationale: The assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains and losses over the measurement period.

Decrement Timing

Beginning of the year.

Rationale: The assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains and losses over the measurement period.

Optional Forms

Active and inactive vested participants:

- 50% are assumed to elect Partial Lump Sum with a lump sum payment of 50% of benefits accrued on or before March 31, 2018 and 20% of benefits accrued on or after April 1, 2018;
- 25% are assumed to elect a Partial Lump Sum with a lump sum payment of 20% of all benefits accrued;
- For the remaining 25% of participants and for the remaining benefit for those that elected a Partial Lump Sum, married participants are assumed to elect the more valuable of the 100% Joint and Survivor Annuity or the Life Annuity, while non-married participants are assumed to elect the Life Annuity.
- Participants are assumed to decline the lump sum termination benefit.

Surviving spouses: Assumed to elect the more valuable of the Spouse's Benefit and the Lump-Sum Benefit.

Rationale: The assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains and losses over the measurement period.

Conversion Factors for Lump Sum Amounts

Lump Sum amounts are valued at a 5.25% interest rate and the 2024 Applicable Mortality Table for 417(e).

Rationale: The assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains and losses over the measurement period.

Marital Characteristics

85% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 4 years older than females.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

Rationale: The assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains and losses over the measurement period.

Hours Worked

Each active is assumed to work 1,900 hours per year.

Rationale: The assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains and losses over the measurement period.

Administrative Expenses

\$560,000, payable as of the middle of the year.

Rationale: The assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains and losses over the measurement period.

Benefits Not Valued

All benefits are valued.

Special Data Adjustments

Non-retired participant data is provided on a calendar year basis (i.e., as of December 31 immediately preceding April 1 valuation date). For participants valued as actives, an adjustment is made to roll forward their service and accrued benefit for the three-month period from December 31 to March 31 using the 1,900 annual hours assumption.

Change in Assumptions Since Prior Year

- The mortality table for calculating lump sum amounts was changed from the 2023 Applicable Mortality Table for 417(e) to the 2024 Applicable Mortality Table for 417(e).
- Administrative expense assumption was changed from \$535,000 for the plan year beginning April 1, 2023 to \$560,000 for the plan year beginning April 1, 2024 based on recent plan experience.
- For Current Liability, interest rate was changed from 2.32% to 2.99% and the mortality table was updated to IRS 2024 generational mortality table in accordance with IRS guidance.

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001 1c Effective date of plan 06/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS & PIPEFITTERS LOCAL NO 189 AND MCACO 1230 KINNENAR ROAD COLUMBUS OH 43212-1154	2b Employer Identification Number (EIN) 31-0894807 2c Plan Sponsor's telephone number 614-486-5203 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		1/14/26	LISA KAISER, CEBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		1/12/26	KENNETH E. DAVIS
	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

Plumbers & Pipefitters Local No. 189 Pension Plan
 EIN: 31-0894807; Plan Number: 01
 Schedule H, line 4j – Schedule of Reportable Transactions
 Year Ended March 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) - Single transactions in excess of 5% of the net plan assets:</u>						
* Baird	Baird Aggregate Bond Fund					
	1,513,622 shares purchased in 1 transaction	15,000,000	-	15,000,000	15,000,000	-
	991,735 shares sold in 1 transaction	-	9,600,000	9,732,541	9,600,000	(132,541)
* Comerica	Comerica Short Term Fund					
	14,884,010 shares purchased in 1 transaction	14,884,010	-	14,884,010	14,884,010	-
	15,000,000 shares purchased in 1 transaction	15,000,000	-	15,000,000	15,000,000	-
	15,000,000 shares sold in 1 transaction	-	15,000,000	15,000,000	15,000,000	-
	15,000,000 shares sold in 1 transaction	-	15,000,000	15,000,000	15,000,000	-
* Metropolitan	Metropolitan West Return Bond Fund					
	1,078,651 shares purchased in 1 transaction	9,800,000	-	9,800,000	9,800,000	-
Washington Asset	WA US Core Plus LLC					
	656,203 shares sold in 1 transaction	-	14,884,010	14,011,845	14,884,010	872,165
<u>Category (iii) - Series of transactions in excess of 5% of the net plan assets:</u>						
Baird	Baird Aggregate Bond Fund					
	2,660,554 shares purchased in 16 transactions	26,214,449	-	26,214,449	26,214,449	-
	991,735 shares sold in 1 transactions	-	9,600,000	9,732,541	9,600,000	(132,541)
* Comerica	Comerica Short Term Fund					
	53,245,205 shares purchased in 60 transactions	53,245,205	-	53,245,205	53,245,205	-
	53,635,348 shares sold in 49 transactions	-	53,635,348	53,635,348	53,635,348	-
Metropolitan	Metropolitan West Return Bond Fund					
	1,809,242 shares bought in 16 transactions	16,118,527	-	16,118,527	16,118,527	-
Washington Asset	WA US Core Plus LLC					
	23,054 shares purchased in 1 transaction	500,000	-	500,000	500,000	-
	993,600 shares sold in 5 transaction	-	22,423,202	21,216,239	22,423,202	1,206,963

* Identifies a party-in-interest to the Plan

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations. There were no reportable category (ii) or (iv) transactions for the year ended March 31, 2025. Columns (e) and (f) were excluded as they were not applicable.

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 PLUMBERS & PIPEFITTERS LOCAL NO 189 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS & PIPEFITTERS LOCAL NO 189 AND MCACO	D Employer Identification Number (EIN) 31-0894807	

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

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

b Assets

(1) Current value of assets.....	1b(1)	191,139,371
(2) Actuarial value of assets for funding standard account	1b(2)	188,301,820
c (1) Accrued liability for plan using immediate gain methods	1c(1)	172,949,169
(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)	172,949,169
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)	275,407,885
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	7,059,689
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	17,375,254
(3) Expected plan disbursements for the plan year.....	1d(3)	17,916,626

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

SIGN HERE	 Signature of actuary	<u>01/07/2026</u> Date
	<u>Yutaro Seki</u> Type or print name of actuary	<u>23-08361</u> Most recent enrollment number
	<u>Milliman, Inc.</u> Firm name	<u>(312) 726-0677</u> Telephone number (including area code)
	<u>71 S. Wacker Drive, 31st Floor</u> Address of the firm	
	<u>Chicago IL 60606</u> Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	191,139,371
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	798	140,758,892
(2) For terminated vested participants	198	28,278,621
(3) For active participants:		
(a) Non-vested benefits		11,815,799
(b) Vested benefits		94,554,573
(c) Total active	982	106,370,372
(4) Total	1,978	275,407,885
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.40%

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	13,467,763	0			
Totals ▶			3(b)	13,467,763	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.9%
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	2.99 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
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	6.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.7%
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)	541,372
(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	-755,011	-77,473
4	-182,852	-18,763

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	3,513,397

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)	61,570,127	9,216,495
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		891,092
e Total charges. Add lines 9a through 9d.....	9e		13,620,984
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		66,758,651
g Employer contributions. Total from column (b) of line 3.....	9g		13,467,763
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	10,164,127	1,715,786
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		5,256,610
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	58,763,755	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	63,021,651	
(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		87,198,810
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		73,577,826
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Attachment to 2024 Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Plan Name: Plumbers & Pipefitters Local 189 Pension Plan
EIN/PN: 31-0894807/001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,017,194	2,917,202	10,447,768	16,382,164
2025	3,250,005	1,036,977	10,327,995	14,614,977
2026	3,533,580	1,127,421	9,990,748	14,651,750
2027	3,933,000	1,057,342	9,701,528	14,691,871
2028	3,953,237	1,290,613	9,353,321	14,597,171
2029	4,276,489	974,788	9,173,469	14,424,746
2030	4,355,144	1,227,346	8,731,875	14,314,365
2031	4,406,334	1,375,521	8,481,276	14,263,130
2032	4,381,175	1,009,254	8,118,322	13,508,751
2033	4,507,935	1,215,001	7,814,728	13,537,663
2034	4,527,954	1,273,325	7,493,737	13,295,016
2035	4,482,772	1,285,391	7,187,168	12,955,331
2036	4,622,935	1,236,798	6,873,204	12,732,938
2037	4,562,664	1,261,110	6,564,265	12,388,039
2038	4,561,253	1,124,180	6,266,528	11,951,961
2039	4,527,625	1,139,417	5,962,328	11,629,371
2040	4,539,004	1,218,332	5,653,382	11,410,717
2041	4,577,598	1,105,719	5,354,803	11,038,119
2042	4,525,276	1,076,542	5,047,625	10,649,442
2043	4,604,496	1,011,554	4,742,480	10,358,530
2044	4,454,554	1,050,973	4,439,849	9,945,376
2045	4,411,189	979,468	4,140,333	9,530,990
2046	4,327,442	937,470	3,844,642	9,109,554
2047	4,239,429	894,558	3,553,564	8,687,551
2048	4,175,408	940,693	3,267,979	8,384,080
2049	4,096,591	838,606	2,988,908	7,924,105
2050	4,079,423	815,664	2,717,529	7,612,616
2051	3,947,644	777,467	2,455,173	7,180,284
2052	3,810,303	745,452	2,203,249	6,759,004
2053	3,652,798	712,420	1,963,145	6,328,363
2054	3,568,268	661,908	1,736,198	5,966,374
2055	3,371,795	623,643	1,523,585	5,519,023
2056	3,212,460	585,460	1,326,276	5,124,196
2057	3,040,379	547,527	1,144,983	4,732,890
2058	2,894,665	510,015	980,136	4,384,816
2059	2,707,479	473,095	831,877	4,012,451

Attachment to 2024 Form 5500
Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Plan Name: Plumbers & Pipefitters Local 189 Pension Plan
EIN/PN: 31-0894807/001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,540,009	436,933	700,049	3,676,991
2061	2,371,310	401,692	584,200	3,357,202
2062	2,207,445	367,545	483,588	3,058,577
2063	2,039,336	334,652	397,250	2,771,237
2064	1,874,918	303,147	324,044	2,502,109
2065	1,715,504	273,142	262,697	2,251,343
2066	1,580,861	244,740	211,855	2,037,456
2067	1,460,066	218,022	170,149	1,848,236
2068	1,345,545	193,054	136,248	1,674,848
2069	1,237,090	169,885	108,907	1,515,883
2070	1,134,872	148,533	86,988	1,370,394
2071	1,038,926	129,006	69,483	1,237,415
2072	949,189	111,296	55,525	1,116,010
2073	865,520	95,361	44,384	1,005,264

Attachment to 2024 Form 5500

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

Plan Name: Plumbers & Pipefitters Local 189 Pension Plan

EIN/PN: 31-0894807/001

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	8,400,000	0	8,400,000
2025	8,400,000	0	8,400,000
2026	8,400,000	0	8,400,000
2027	8,400,000	0	8,400,000
2028	8,400,000	0	8,400,000
2029	8,400,000	0	8,400,000
2030	8,400,000	0	8,400,000
2031	8,400,000	0	8,400,000
2032	8,400,000	0	8,400,000
2033	8,400,000	0	8,400,000



CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Plumbers & Pipefitters Local No. 189 Pension Plan

Financial Statements and Supplemental Schedules

March 31, 2025 and 2024

with Independent Auditors' Report

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INDEPENDENT AUDITORS' REPORT

To the Participants and the Board of Trustees
Plumbers & Pipefitters Local No. 189 Pension Plan

Opinion

We have audited the financial statements of Plumbers & Pipefitters Local No. 189 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers & Pipefitters Local No. 189 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 (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Pipefitters Local No. 189 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Pipefitters Local No. 189 Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Pipefitters Local No. 189 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 & Pipefitters Local No. 189 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 schedule of assets (held at end of year) as of March 31, 2025 and schedule of reportable transactions for the year ended 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 GAAS.

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

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

Clark, Schafer, Hackett & Co.

Columbus, Ohio
January 14, 2026

Plumbers & Pipefitters Local No. 189 Pension Plan
 Statements of Net Assets Available for Benefits
 March 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments at fair value:		
Registered investment companies	\$ 189,503,575	172,099,196
Common/collective trusts	<u>8,339,470</u>	<u>15,707,307</u>
	<u>197,843,045</u>	<u>187,806,503</u>
Other assets:		
Cash	2,077,111	2,255,316
Employer contributions receivable	2,071,595	1,650,395
Accrued interest and dividends	114,615	78,540
Accounts receivable from related funds	<u>-</u>	<u>2,208</u>
	<u>4,263,321</u>	<u>3,986,459</u>
Total assets	<u>202,106,366</u>	<u>191,792,962</u>
Liabilities:		
Accounts payable	132,290	122,071
Reciprocity payable	1,424,611	531,520
Accounts payable to related fund	<u>7,897</u>	<u>-</u>
Total liabilities	<u>1,564,798</u>	<u>653,591</u>
Net assets available for benefits	\$ <u>200,541,568</u>	<u>191,139,371</u>

See accompanying notes to the financial statements.

Plumbers & Pipefitters Local No. 189 Pension Plan
 Statements of Changes in Net Assets Available for Benefits
 For the Years Ended March 31, 2025 and 2024

	2025	2024
Additions to net assets:		
Investment income:		
Net appreciation in fair value of investments	\$ 6,613,882	19,061,373
Interest and dividends	4,211,984	3,189,793
Less: investment expenses	(307,084)	(562,717)
	10,518,782	21,688,449
Other income	4,881	6,221
Contributions:		
Employer contributions, net of reciprocity	13,467,763	10,971,123
	23,991,426	32,665,793
Deductions from net assets:		
Benefits paid to participants	14,136,173	13,039,774
Administrative expenses:		
Administrative expenses allocated from related plan	136,125	333,034
Trustee meetings	450	1,458
Conferences	2,313	7,705
Actuarial and consulting fees	130,223	49,833
Legal fees	35,000	35,001
Insurance	24,160	32,231
Federal guarantee insurance	73,186	63,700
Audit and accounting fees	32,000	27,250
Miscellaneous	19,599	5,961
	453,056	556,173
	14,589,229	13,595,947
Net change	9,402,197	19,069,846
Net assets available for benefits - beginning of year	191,139,371	172,069,525
Net assets available for benefits - end of year	\$ 200,541,568	191,139,371

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN:

The following brief description of Plumbers & Pipefitters Local No. 189 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering employees of those employers who have agreed to make the required employer contributions to the Plan in accordance with a collective bargaining agreement with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada Local Union No. 189. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The contributing employers are primarily located in Central Ohio. Therefore, the Plan is affected by the economic conditions of the region.

Contributions

In accordance with the collective bargaining agreement, employers are required to make monthly contributions at a fixed dollar amount for each "paid" hour worked by participants. No participant contributions to the Plan are permitted. The plan received contributions from two employers that accounted for 25% and 10% of total contributions for the years ended March 31, 2025 and 2024, respectively.

Vesting

Participants are 100% vested in their accrued benefits after five years of beneficial service or upon reaching retirement age. A year of beneficial service shall accrue for each plan year in which a participant was credited with at least 150 credited pension hours of service or more. Pension benefits are calculated based on the number of credited hours of service multiplied by accrual rates in effect at various periods during a participant's work history.

Pension benefits

A retiree will receive a monthly benefit equal to the product of the number of hours worked each year times a dollar factor. The sum of the computations for each year worked is the amount of the monthly pension for life. A participant's normal retirement date is the first day of the month coincident with or next following the date he or she attains age 62. The Plan also provides early retirement benefits at age 57 or at age 55 with ten years of beneficial service. Early retirement benefits are reduced by .5% for each month of age less than 57.

A \$750 per month temporary bridge payment is available for participants completing at least 25 years of beneficial services. The benefit is payable from age 57 to age 62. No bridge gap benefit is available if the member is receiving any kind of Social Security benefit, including disability.

Disability benefits

The Plan provides a monthly disability benefit to eligible employees with ten years of beneficial service prior to age 57. The benefit is equal to the accrued monthly pension on a single life annuity basis, or \$200 per month, whichever is greater, beginning on the first day of the month after the 91st day following disability. The benefit ceases at age 57 when the normal pension becomes payable.

Death benefits

The amount of the death benefit paid on behalf of participants is based on years and hours worked for union employers and whether the participant is eligible for retirement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The following accounting principles and practices of the Plan are set forth to facilitate the understanding of data presented in the financial statements:

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer contributions receivable

Employer contributions receivable represents amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. In addition, it is impractical to estimate a recognition of revenue for amounts due but erroneously unreported by employers.

Benefit payments

Benefit payments to participants are recorded upon distribution.

Reciprocity contributions

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participants' local union. Reciprocal contributions received and reciprocal contributions paid are classified with employer contributions on the statement of changes in net assets available for benefits.

Subsequent events

The Plan has evaluated subsequent events through January 14, 2026, the date on which the financial statements were available to be issued.

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 prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

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

- *Registered investment companies:* Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common/collective trusts:* Collective investment trust funds are valued at the net asset value (NAV) per share or unit. The NAV, as provided by the custodian, 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 liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV. Were the Plan to initiate a full redemption of the collective trusts, the issuer reserves the right to temporarily withhold a portion of the withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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's Trustees believe that the 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 different fair value measurements at the reporting date. Investment securities, in general, are exposed to

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of March 31, 2025 and 2024:

<u>March 31, 2025</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets in the fair value hierarchy:				
Registered investment companies	\$ 189,503,575	-	-	189,503,575
Investments measured at NAV	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,339,470</u>
	<u>\$ 189,503,575</u>	<u>-</u>	<u>-</u>	<u>197,843,045</u>
<u>March 31, 2024</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets in the fair value hierarchy:				
Registered investment companies	\$ 150,788,912	21,310,284	-	172,099,196
Investments measured at NAV	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,707,307</u>
	<u>\$ 150,788,912</u>	<u>21,310,284</u>	<u>-</u>	<u>187,806,503</u>

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of March 31, 2025 and 2024, respectively.

<u>March 31, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common/collective trusts:				
SEI Energy Debt CIT (a)	\$ 636,298	n/a	Semi-annual	95 day notice
SEI Core Property Collective Fund (a)	7,703,172	n/a	Quarterly	65 day notice
<u>March 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Frequency (if currently eligible)</u>	<u>Notice Period</u>
Common/collective trusts:				
SEI Energy Debt CIT (a)	\$ 937,235	n/a	Semi-annual	95 day notice
SEI Core Property Collective Fund (a)	14,271,667	n/a	Quarterly	65 day notice
SEI Structured Credit Collective (a)	498,405	n/a	Quarterly	65 day notice

(a) Direct filing entity (DFE). The Plan is not required to disclose the investment strategies of DFEs that file a Form 5500 annual report directly with the U.S. Department of labor.

4. ACCUMULATED PLAN BENEFITS:

The actuarial present value of accumulated plan benefits as of March 31, 2024 is as follows:

Vested benefits:	
Participant currently receiving benefits	\$ 98,892,642
Other participants	<u>67,365,365</u>
	166,258,007
Nonvested benefits	<u>6,691,162</u>
	<u>\$ 172,949,169</u>

Changes in actuarial present value of accumulated plan benefits during the year ended March 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ <u>172,930,581</u>
Change during the year attributable to:	
Benefits accumulated	1,584,746
Reduction in discount period	11,656,468
Change in actuarial assumptions	(182,852)
Benefits paid	<u>(13,039,774)</u>
Net change	<u>18,588</u>
Actuarial present value of accumulated plan benefits at end of year	\$ <u>172,949,169</u>

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

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations were as follows as of March 31, 2024:

- *Mortality* –
 - Healthy: 110% of the 2014 Blue Collar Annuitant Mortality Tables, projected generationally using Scale MP-2017.
 - Disabled: 110% of the Disabled Retiree Mortality Tables, projected generationally using Scale MP-2017.
- *Form of benefit payment* – all inactive vested participants are assumed to receive the vested deferred pension at retirement. 50% of eligible retirements are assumed to be paid under the 50% partial lump sum option, 25% of eligible retirements are assumed to be paid under the 20% partial lump sum option, and the remaining 25% are assumed to elect 100% joint and survivor annuity. Married participants are assumed to elect the 100% joint and survivor form of payment and non-married participants are assumed to elect the life only form of payment.
- Lump Sum – Valued at 5.25% interest rate and the 2024 Applicable Mortality Table for 417(e) (previously 5.25% interest rate and the 2023 Lump Sums Unisex Mortality Table)
- Administrative expenses – Assumed to be \$560,000, payable as of the middle of the year. (previously \$535,00)
- *Percent married and spousal age relationship* – 85% married for participants, husbands four years older than their wives.
- *Investment return rate* – 7.00%
- *Retirement Age* – At various rates between ages 55 to 70.

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

As of April 1, 2024, the Plan was classified in the green zone under the provisions of the Pension Protection Act of 2006.

5. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS:

Certain plan investments are units of mutual funds and collective investment trusts managed by SEI Private Trust Company and Comerica Bank, the custodians of the Plan as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Fees incurred by the plan for the investment management services are included in investment income in the accompanying statement of changes in net assets available for benefits.

Contractors remit one payment for all fringe benefit contributions and dues deductions payable under the collective bargaining agreements. These are remitted to a lockbox controlled by the Administrator's Account, which is included in the financial statements of Plumbers & Steamfitters Local No. 189 Health & Welfare Plan ("Welfare Plan"). The Administrator's Account determines the allocation of the funds and disburses them to the appropriate entities. At March 31, 2025 and 2024, contributions receivable included \$2,822,430 and \$1,650,395 held by the related Administrator's Account, respectively.

The Plan is operated independently from the Plumbers & Pipefitters Local No. 189 Retirement Savings Plan and Welfare Plan, related benefit plans that utilize the same administrative personnel and office space. The Administrator's Account of the Welfare Plan generally pays any joint administrative costs and allocates such costs ratably among the plans unless it can be determined that such costs directly benefit one plan.

During the years ended March 31, 2025 and 2024, the Plan recognized \$136,125 and \$333,034, respectively, for its portion of joint administrative expenses. At March 31, 2025, \$7,897 was payable to the Administrator's Account. At March 31, 2024, \$2,208, was receivable from the Administrator's Account.

6. PLAN TERMINATION:

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document. Certain benefits under the 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, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

7. CREDIT RISK:

The Plan's cash balance is maintained in a financial institution through a concentration account held by the Administrator's Account, which in total held \$13,031,333 of which \$2,077,111 was allocated to the Plan and is classified as cash in the statement of net assets available for benefits as of March 31, 2025. In addition, the Administrator's Account maintains a separate depository cash account with the same financial institution, which is used to receive employer contributions and distribute the money received to the various benefit plans and funds sponsored by Plumbers and Pipefitters Local Union No. 189. At March 31, 2025, the Administrator's Account held \$12,478,038 in the depository account of which \$1,650,395 was allocated to the Plan and is classified as contribution receivable in the statement of net assets available for benefits as of March 31, 2025. Cash balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per institution. As of March 31, 2025, the Plan has not experienced any losses related to uninsured balances.

8. TAX STATUS:

The IRS has determined and informed the Plan by a letter dated November 18, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Plumbers & Pipefitters Local No. 189 Pension Plan
 EIN: 31-0894807; Plan Number: 01
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 March 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, units or maturity value	Cost	Current value
Registered investment companies:				
	Interest bearing cash	50,626	\$ 50,626	50,626
	Baird Aggregate Bond Fund	3,981,048	39,057,912	39,133,699
	Metropolitan West Return Bond Fund	4,302,323	39,002,871	39,022,066
	Fidelity Total Market Index Fund	525,199	57,712,517	80,570,716
	Fidelity International Index Fund	1,940,216	23,913,179	27,512,270
	Private Equity Core Fund XI	273,861	273,861	273,861
	Mesrow Financial Real Estate Value Fu	1,907,919	1,907,919	1,907,920
*	Comerica Short Term Fund	1,032,417	<u>1,032,417</u>	<u>1,032,417</u>
			<u>162,951,302</u>	<u>189,503,575</u>
Common/collective trusts:				
*	SEI Energy Debt CIT	541	541,452	636,298
*	SEI Core Property Collective Fund	2,413	<u>2,867,826</u>	<u>7,703,172</u>
			<u>3,409,278</u>	<u>8,339,470</u>
			\$ <u>166,360,580</u>	<u>197,843,045</u>

* Indicates party-in-interest to the Plan

Plumbers & Pipefitters Local No. 189 Pension Plan
 EIN: 31-0894807; Plan Number: 01
 Schedule H, line 4j – Schedule of Reportable Transactions
 Year Ended March 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) - Single transactions in excess of 5% of the net plan assets:</u>						
* Baird	Baird Aggregate Bond Fund					
	1,513,622 shares purchased in 1 transaction	15,000,000	-	15,000,000	15,000,000	-
	991,735 shares sold in 1 transaction	-	9,600,000	9,732,541	9,600,000	(132,541)
* Comerica	Comerica Short Term Fund					
	14,884,010 shares purchased in 1 transaction	14,884,010	-	14,884,010	14,884,010	-
	15,000,0000 shares purchased in 1 transaction	15,000,000	-	15,000,000	15,000,000	-
	15,000,0000 shares sold in 1 transaction	-	15,000,000	15,000,000	15,000,000	-
	15,000,0000 shares sold in 1 transaction	-	15,000,000	15,000,000	15,000,000	-
* Metropolitan	Metropolitan West Return Bond Fund					
	1,078,651 shares purchased in 1 transaction	9,800,000	-	9,800,000	9,800,000	-
Washington Asset	WA US Core Plus LLC					
	656,203 shares sold in 1 transaction	-	14,884,010	14,011,845	14,884,010	872,165
<u>Category (iii) - Series of transactions in excess of 5% of the net plan assets:</u>						
Baird	Baird Aggregate Bond Fund					
	2,660,554 shares purchased in 16 transactions	26,214,449	-	26,214,449	26,214,449	-
	991,735 shares sold in 1 transactions	-	9,600,000	9,732,541	9,600,000	(132,541)
* Comerica	Comerica Short Term Fund					
	53,245,205 shares purchased in 60 transactions	53,245,205	-	53,245,205	53,245,205	-
	53,635,348 shares sold in 49 transactions	-	53,635,348	53,635,348	53,635,348	-
Metropolitan	Metropolitan West Return Bond Fund					
	1,809,242 shares bought in 16 transactions	16,118,527	-	16,118,527	16,118,527	-
Washington Asset	WA US Core Plus LLC					
	23,054 shares purchased in 1 transaction	500,000	-	500,000	500,000	-
	993,600 shares sold in 5 transaction	-	22,423,202	21,216,239	22,423,202	1,206,963

* Identifies a party-in-interest to the Plan

Note: "Reportable Transactions" as defined in Section 2520.103-6 of The Department of Labor Regulations. There were no reportable category (ii) or (iv) transactions for the year ended March 31, 2025. Columns (e) and (f) were excluded as they were not applicable.



Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Plan Effective Date: June 1, 1967

Plan Year: April 1 through March 31.

Beneficial Service Year: January 1 through December 31.

Accrued Benefit: \$3.15 per year of Credited Past Service (Union membership prior to June 1, 1967), up to 10 years; plus

- \$0.0072 for each hour of contribution from June 1, 1967 through December 31, 1969; plus
- \$0.0089 for each hour of contribution from January 1, 1970 through December 31, 1970; plus
- \$0.0110 for each hour of contribution from January 1, 1971 through December 31, 1971; plus
- \$0.0132 for each hour of contribution from January 1, 1972 through December 31, 1972; plus
- \$0.0155 for each hour of contribution from January 1, 1973 through December 31, 1975; plus
- \$0.0177 for each hour of contribution from January 1, 1976 through December 31, 1976; plus
- \$0.0311 for each hour of contribution from January 1, 1977 through December 31, 1977; plus
- \$0.0376 for each hour of contribution from January 1, 1978 through December 31, 1979; plus
- \$0.0421 for each hour of contribution from January 1, 1980 through December 31, 1980; plus
- \$0.0427 for each hour of contribution from January 1, 1981 through December 31, 1985; plus
- \$0.0457 for each hour of contribution from January 1, 1986 through December 31, 1986; plus
- \$0.0458 for each hour of contribution from January 1, 1987 through December 31, 1999; plus
- \$0.0471 for each hour of contribution from January 1, 2000 through May 31, 2009; plus
- \$0.02 for each hour of contribution from June 1, 2009 through March 31, 2023
- \$0.03 for each hour of contribution earned on or after April 1, 2023

Beneficial Service: One year of beneficial service for each year with at least 150 credited hours in any job classification for an employer belonging to a collective bargaining agreement with the Union.

If a participant fails to earn 150 credited hours in three consecutive years, no beneficial service will be earned until the participant receives at least 870 credited hours in a year.

Eligibility for Participation

Participants enter the Plan on the later of the first day on which the Employer becomes obligated to make contributions to the Plan on their behalf and the date on which such contributions are actually received by the Plan.

Normal Retirement

Eligibility Requirement: Age 62.

Amount: The Accrued Benefit.

Early Retirement

Eligibility Requirement: Age 55 and 10 Years of Beneficial Service.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

Amount: The Accrued Benefit reduced by 0.5% for each month of age less than 57.

Late Retirement

Late Retirement Date: The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

Amount: The greater of the Accrued Benefit determined as of the Late Retirement Age and the Accrued Benefit at Normal Retirement Age, increased by 0.75% for each month of age greater than Normal Retirement Age for 60 months, and 1.25% for each month thereafter.

Disability Benefit

Eligibility Requirement: 10 Years of Beneficial Service

Disability Benefit: The Accrued Benefit with a minimum of \$200 per month, payable immediately, reduced by half after 24 months if the participant is not awarded a Social Security disability benefit within that period. The benefit ceases at age 57 when the Normal or Early pension becomes payable. A pre-retirement death benefit is payable if the participant dies while receiving the disability benefit.

Vested Termination

Deferred Benefit Eligibility Requirement: 5 years of Beneficial Service.

Amount: Normal or early retirement benefit (payable if Lump Sum is not taken).

Lump Sum Eligibility Requirement: 10 years of Beneficial Service and 27,000 hours of contributions.

Amount: The greater of 100% of contributions made on the participant's behalf and the actuarial equivalent of the vested deferred pension, payable 1 year after the submission of an application for benefits.

Supplemental Benefit

Supplemental Benefit Eligibility: 25 Years of Beneficial Service.

Amount: \$750 monthly payable from age 57 (or immediately after retirement, if later) to age 62 (or death, or eligible to receive Social Security benefits, if earlier) reduced by 20% or 50%, based on the amount of partial lump sum elected for benefits accrued on or before March 31, 2018.

Preretirement Spouse Death Benefit

Preretirement Spouse Death Benefit Eligibility: 5 Years of Beneficial Service.

Spouse Death Benefit: 100% of the benefit the participant would have received if they retired the day before they died and elected the 100% joint and survivor option. If the participant died before retirement eligibility, payment begins at the participant's earliest retirement date.

Preretirement Lump Sum Death Benefit

Preretirement Lump Sum Death Benefit: The greater of 100% of contributions made on behalf of the participant and the actuarial present value of the Spouse Death Benefit, if vested and married.

Forms of Payment

Normal Forms: Life annuity if single, 100% joint and survivor annuity if married.

Attachment to 2024 Form 5500
Schedule MB, Line 6 – Summary of Plan Provisions
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

Optional Forms: Life annuity; 50% joint and survivor annuity; 50% joint and survivor annuity with reversion, if married; 100% joint and survivor annuity with reversion, if married; 10-year certain and life annuity; 5-year certain and life annuity; lump sum with annuity distribution; partial lump sum (20% for benefits accrued on or after April 1, 2018 and 20% or 50% for benefit accrued on or before March 31, 2018), in combination with any of the prior options.

Optional Forms Conversion Factors:

- 5-year Certain and Life Annuity: 99.0%
- 10-year Certain and Life Annuity: 96.0%
- 50% Joint and Survivor Annuity: $92.0\% + 0.5\% \times (\text{spouse age minus participant age})$
 - With reversion: 98.5% of the above factor
- 100% Joint and Survivor Annuity: $85.0\% + 0.7\% \times (\text{spouse age minus participant age})$
 - With reversion: 97.5% of the above factor
- Partial Lump Sum: Amount such that the total benefit is actuarially equivalent to the Single Life Annuity with the annuity benefit reduced by 20% (or 50% for pre-March 31, 2018 benefits) and the balance paid as a lump sum. Actuarial equivalence is based on IRC Section 417(e) segment rates and mortality.

Contribution Rate

\$5.60 per hour, effective June 1, 2018.

Changes in Principal Plan Provisions Since Prior Valuation

None. The increase in benefit rate from \$0.03 to \$0.04 per hour effective April 1, 2024, from \$0.04 to \$0.05 per hour effective April 1, 2025, and a 13th check paid in December 2024 were adopted after the valuation date and will be reflected in subsequent valuations.

Plumbers & Pipefitters Local No. 189 Pension Plan
 EIN: 31-0894807; Plan Number: 01
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
 March 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, units or maturity value	Cost	Current value
Registered investment companies:				
	Interest bearing cash	50,626	\$ 50,626	50,626
	Baird Aggregate Bond Fund	3,981,048	39,057,912	39,133,699
	Metropolitan West Return Bond Fund	4,302,323	39,002,871	39,022,066
	Fidelity Total Market Index Fund	525,199	57,712,517	80,570,716
	Fidelity International Index Fund	1,940,216	23,913,179	27,512,270
	Private Equity Core Fund XI	273,861	273,861	273,861
	Mesrow Financial Real Estate Value Fu	1,907,919	1,907,919	1,907,920
*	Comerica Short Term Fund	1,032,417	<u>1,032,417</u>	<u>1,032,417</u>
			<u>162,951,302</u>	<u>189,503,575</u>
Common/collective trusts:				
*	SEI Energy Debt CIT	541	541,452	636,298
*	SEI Core Property Collective Fund	2,413	<u>2,867,826</u>	<u>7,703,172</u>
			<u>3,409,278</u>	<u>8,339,470</u>
			\$ <u>166,360,580</u>	<u>197,843,045</u>

* Indicates party-in-interest to the Plan

Attachment to 2024 Form 5500
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning April 1, 2024 are determined below.

1. Charges as of April 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	February 1, 1996	Plan amendment	\$254,778	1.83	\$454,313
b.	February 1, 1997	Plan amendment	279,966	2.83	746,534
c.	April 1, 1998	Plan amendment	366,431	4	1,328,064
d.	April 1, 1999	Plan amendment	156,775	5	687,802
e.	April 1, 2000	Plan amendment	524,827	6	2,676,718
f.	April 1, 2002	Plan amendment	19,793	8	126,467
g.	April 1, 2002	Change in assumptions	176,816	8	1,129,728
h.	April 1, 2003	Change in assumptions	32,867	9	229,126
i.	April 1, 2006	Change in assumptions	205,972	12	1,750,485
j.	April 1, 2007	Change in assumptions	70,328	13	628,920
k.	April 1, 2009	Base due to March 31, 2009	2,369,991	14	22,177,549
l.	April 1, 2012	investment loss	254,487	3	714,605
m.	April 1, 2012	Change in assumptions	356,525	3	1,001,131
n.	April 1, 2013	Experience loss	300,594	4	1,089,446
o.	April 1, 2015	Change in assumptions	5,872	6	29,951
p.	April 1, 2015	Change in assumptions	516,258	6	2,633,017
q.	April 1, 2016	Experience loss	522,810	7	3,014,802
r.	April 1, 2017	Experience loss	444,979	8	2,843,102
s.	April 1, 2018	Experience loss	182,637	9	1,273,217
t.	April 1, 2018	Experience loss	606,927	9	4,231,073
u.	April 1, 2019	Change in assumptions	104,572	10	785,879
v.	April 1, 2020	Actuarial loss	501,365	11	4,022,739
w.	April 1, 2020	Change in assumptions	746,990	11	5,993,532
x.	April 1, 2023	Experience loss	<u>213,935</u>	14	<u>2,001,927</u>
y.	Total		9,216,495		61,570,127

2. Credits as of April 1, 2024

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	April 1, 2011	Experience gain	\$87,090	2	\$168,481
b.	April 1, 2013	Experience gain	459,611	4	1,665,774

Attachment to 2024 Form 5500
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
c.	April 1, 2014	Experience gain	474,648	5	2,082,378
d.	April 1, 2021	Experience gain	310,247	12	2,636,692
e.	April 1, 2022	Experience gain	52,135	13	466,223
f.	April 1, 2023	Change in assumptions	235,819	14	2,206,716
g.	April 1, 2024	Experience gain	77,473	15	755,011
h.	April 1, 2024	Change in assumptions	<u>18,763</u>	15	<u>182,852</u>
i.	Total		1,715,786		10,164,127
3.	Net outstanding balance [(1y) - (2i)]				51,406,000
4.	Credit Balance as of April 1, 2024				66,758,651
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				(15,352,651)
7.	Unfunded Actuarial Accrued Liability as of April 1, 2024				(15,352,651)

Attachment to 2024 Form 5500
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions
Plan Name: Plumbers & Pipefitters Local No. 189 Pension Plan
EIN/PN: 31-0894807/001

Change in Assumptions Since Prior Year

- The mortality table for calculating lump sum amounts was changed from the 2023 Applicable Mortality Table for 417(e) to the 2024 Applicable Mortality Table for 417(e).
- Administrative expense assumption was changed from \$535,000 for the plan year beginning April 1, 2023 to \$560,000 for the plan year beginning April 1, 2024 based on recent plan experience.
- For Current Liability, interest rate was changed from 2.32% to 2.99% and the mortality table was updated to IRS 2024 generational mortality table in accordance with IRS guidance.

Changes in Actuarial Methods Since Prior Year

- None.