

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
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 UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 07/01/1966
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) BOARD OF TRUSTEES OF THE KALAMAZOO PLUMBERS & PIPEFITTERS 357 PENSION 5600 NEW KING DRIVE, SUITE 330 TROY, MI 48098	2b	Employer Identification Number (EIN) 38-6152409
		2c	Plan Sponsor's telephone number 248-663-2449
		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	Filed with authorized/valid electronic signature.	04/13/2026	CHRISTOPHER M SCOTT CPAPFS, MST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	CHRISTOPHER M SCOTT CPAPFS, MST
	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 ☐ Same as Plan Sponsor SOLXSYS ADMINISTRATIVE SOLUTIONS KYLE WEAVER 5600 NEW KING DRIVE TROY, MI 48098	3b Administrator's EIN 13-2600875 3c Administrator's telephone number 248-663-2449
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 1166
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 640 6a(2) 638 6b 319 6c 139 6d 1096 6e 79 6f 1175 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 44

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ 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 UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 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 BOARD OF TRUSTEES OF THE KALAMAZOO PLUMBERS & PIPEFITTERS 357 PENSION	D Employer Identification Number (EIN) 38-6152409

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 181597068
(2) Actuarial value of assets for funding standard account	1b(2) 180130898
c (1) Accrued liability for plan using immediate gain methods	1c(1) 167544986
(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) 167544986
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) 262569191
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 16828244
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10790385
(3) Expected plan disbursements for the plan year	1d(3) 10961413

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	03/02/2026
Signature of actuary PAUL WEDDING, EA, ASA, MAAA	Date 23-08071
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8670
Firm name 11590 N. MERIDIAN STREET, SUITE 610 CARMEL, IN 46032-4529	Telephone number (including area code)
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 ☐

a Current value of assets (see instructions)		2a	181597068
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		373	137656643
(2) For terminated vested participants		86	19746068
(3) For active participants:			
(a) Non-vested benefits			4614882
(b) Vested benefits			100551598
(c) Total active		623	105166480
(4) Total		1082	262569191
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	69.16 %

(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		
06/30/2025	14090914						
			Totals ►	3(b)	14090914	3(c)	

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..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.17 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ 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	7.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1 %		
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	342995		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2850324	-292477
4	8614	884

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	7345491

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	41319431	6640002
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 978983**e** Total charges. Add lines 9a through 9d.....**9e** 14964476**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 27322329**g** Employer contributions. Total from column (b) of line 3.....**9g** 14090914**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	26583014	3580650

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2656390**j** Full funding limitation (FFL) and credits:

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

9j(1)	23628062
9j(2)	68379691

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 47650283**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 32685807**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE KALAMAZOO PLUMBERS & PIPEFITTERS 357 PENSION	D Employer Identification Number (EIN) 38-6152409

Part I	Service Provider Information (see instructions)
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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)

COMERICA BANK

411 WEST LAFAYETTE
DETROIT, MI 48226

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 21 49 59 62 72	NONE	13748	Yes ☒ No ☐	Yes ☒ No ☐	885	Yes ☐ No ☒

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

NOVARA LAW GROUP, PLLC

888 W BIG BEAVER RD 600
TROY, MI 48084

38-3763096

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	75330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

200 W MADISON ST STE 2900
CHICAGO, IL 60606

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 18 27 28 33 51	NONE	64596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

TIC INTERNATIONAL CORPORATION

6525 CENTURION DRIVE
LANSING, MI 48917-9275

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10 13 14 15 36 99	NONE	10173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC.

11590 N MERIDIAN ST 610
CARMEL, IN 46032-4529

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11 17	NONE	58950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BULTYNCK & CO., PLLC

15985 CANAL ROAD
CLINTON TOWNSHIP, MI 48038

20-3920878

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	19875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

ANCORA ADVISORS

6600 PARKLAND BLVD 200
CLEVELAND, OH 44124

33-1033773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 27 28 33	NONE	64502	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY LLC

101 W. BIG BEAVER RD.
TROY, MI 48084

11-3658445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 70 72	NONE	72500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTEND ADVISORS

1001 MOREHEAD SQ STE 600
CHARLOTTE, NC 28203

20-1796773

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 27 28 31 33 51	NONE	8361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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 SELECT INSURANCE SERVICES

333 WEST 34TH STREET
NEW YORK, NY 10001

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 12 22 23 99	NONE	25160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOLXSYS ADMINISTRATIVE SOLUTIONS

5600 NEW KING DR, STE 330
TROY, MI 48098

83-2454243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 14	NONE	84924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING CO.

34985 GROESBECK HWY
CLINTON TOWNSHIP, MI 48035

38-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 36	NONE	11361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

GRAPHIC SCIENCES, INC.

1551 E LINCOLN AVE
248-549-6600
MADISON HEIGHTS, MI 48071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 36	NONE	5238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE KALAMAZOO PLUMBERS & PIPEFITTERS 357 PENSION		D Employer Identification Number (EIN) 38-6152409
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: NIS CORE FIXED INCOME FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.		
c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15982333
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.		
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 677390
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.		
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1440209
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MULTIEMPLOYE		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3920177
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2635823
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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	Financial Transaction Schedules 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE KALAMAZOO PLUMBERS & PIPEFITTERS 357 PENSION		D Employer Identification Number (EIN) 38-6152409

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
---------------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐	WASHINGTON MUTUAL BANK FA 1201 THIRD AVENUE SEATTLE, WA 98101	FIXED INCOME OBLIGATION IN DEFAULT- 0% DUE 01/15/2015

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest
38918			40000	40000	

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items			
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price		
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
	A Name of plan UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE KALAMAZOO PLUMBERS & PIPEFITTERS 357 PENSION	D Employer Identification Number (EIN) 38-6152409	

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2012083	2882187
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1401465	1861269
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	471679	365309
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	585792	580329
(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)	6102991	6833513
(5) Partnership/joint venture interests	1c(5)		3417709
(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)	30135233	32077025
(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)	140481228	157600405
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	703713	726218

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	181894184	206343964
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	66343	53078
i Acquisition indebtedness	1i		
j Other liabilities	1j	230773	631865
k Total liabilities (add all amounts in lines 1g through 1j)	1k	297116	684943
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	181597068	205659021

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)	14090914	
(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)		14090914
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8492	
(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)		8492
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	116914	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3253499	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3370413
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	414931	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	144163	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		270768
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	407794	
(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)		1835287
(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)		14987687
c Other income	2c		5006
d Total income. Add all income amounts in column (b) and enter total	2d		34976361

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10255362	
(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)		10255362
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)	84098	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	31047	
(5) Investment advisory and investment management fees	2i(5)	297484	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	59450	
(8) Legal fees	2i(8)	71997	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	114970	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		659046
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10914408

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24061953
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: **BULTYNCK & CO., P.L.L.C.**

(2) EIN: **20-3920878**

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.)		☒	
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.)	☒		40000
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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 570011.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE KALAMAZOO PLUMBERS & PIPEFITTERS 357 PENSION				D Employer Identification Number (EIN) 38-6152409	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 R.W. LAPINE

b EIN 38-1852092

c Dollar amount contributed by employer 3218696

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 06 Day 30 Year 2027

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) 7.30

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

a Name of contributing employer JERGENS PIPING CORPORATION

b EIN 38-2480783

c Dollar amount contributed by employer 2180217

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 06 Day 30 Year 2027

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) 7.30

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

a Name of contributing employer MALL CITY MECHANICAL

b EIN 38-2592062

c Dollar amount contributed by employer 1404572

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 06 Day 30 Year 2027

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) 7.30

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

a Name of contributing employer W. SOULE & COMPANY

b EIN 38-1811731

c Dollar amount contributed by employer 1217940

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 06 Day 30 Year 2027

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) 7.30

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

a Name of contributing employer ANDY J. EGAN CO.

b EIN 38-0512360

c Dollar amount contributed by employer 1094664

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 06 Day 30 Year 2027

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) 7.30

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

a Name of contributing employer PRO SERVICES INC

b EIN 38-3637535

c Dollar amount contributed by employer 733464

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 06 Day 30 Year 2027

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) 7.30

(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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

0

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 89.3 % Private Equity: 0.5 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.5 %

High-Yield Debt: 0.4 % Real Assets: _____ % Cash or Cash Equivalents: 0.3 % 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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	38-6152409	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	19			62		
25 to 29	6			45		
30 to 34	6			30		
35 to 39	2			20		
40 to 44	2			14		
45 to 49	2			5		
50 to 54				7		
55 to 59				1		
60 to 64				1		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	6					
25 to 29	32					
30 to 34	42			6		
35 to 39	27			9		
40 to 44	25			10		
45 to 49	10			10		
50 to 54	13			7		
55 to 59	3			8		
60 to 64	2			3		
65 to 69						
70 & Up						

Name of Plan	UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	38-6152409	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	9					
40 to 44	16			5		
45 to 49	17			19		
50 to 54	12			11		
55 to 59	4			9		
60 to 64	1			13		
65 to 69	1					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	8			1		
50 to 54	19			3		
55 to 59	16			13		
60 to 64	3			2		
65 to 69						
70 & Up						

Name of Plan	UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	38-6152409	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64	3			1		
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	38-6152409	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	9600000		9600000
2025	9600000		9600000
2026	9600000		9600000
2027	9600000		9600000
2028	9600000		9600000
2029	9600000		9600000
2030	9600000		9600000
2031	9600000		9600000
2032	9600000		9600000
2033	9600000		9600000

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(1) Schedule of Projection of Expected Benefit Payments		2024	
			This Form is Open to Public Inspection	

Name of Plan	UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	38-6152409	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	850778	202584	9908051	10961413
2025	1352940	282145	9773040	11408125
2026	1978235	486133	9554168	12018536
2027	2353731	618568	9375266	12347565
2028	2731010	688574	9216204	12635788
2029	3116900	768865	9045523	12931288
2030	3591216	811265	8858993	13261474
2031	3900943	883652	8660168	13444763
2032	4161615	936997	8441743	13540355
2033	4593654	1001794	8210094	13805542
2034	4743158	1136388	7972816	13852362
2035	5103517	1153263	7716362	13973142
2036	5320842	1188344	7441940	13951126
2037	5501783	1210897	7153717	13866397
2038	5667686	1210732	6862751	13741169
2039	5767491	1197871	6554118	13519480
2040	5929156	1208689	6228729	13366574
2041	5990789	1197179	5862596	13050564
2042	6062662	1186495	5524709	12773866
2043	6073166	1168420	5123170	12364756
2044	6068069	1140286	4710994	11919349
2045	6073276	1114353	4318371	11506000
2046	6044145	1101170	3916217	11061532
2047	6010565	1073416	3526204	10610185
2048	5940072	1032327	3159451	10131850

Name of Plan	UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	38-6152409	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	5860002	996175	2817690	9673867
2050	5764128	953699	2492947	9210774
2051	5649643	906616	2183394	8739653
2052	5538477	860748	1891962	8291187
2053	5407731	816311	1621260	7845302
2054	5252214	765060	1373348	7390622
2055	5055429	719681	1149581	6924691
2056	4890059	667384	950647	6508090
2057	4696856	615304	776520	6088680
2058	4503304	563942	626476	5693722
2059	4299686	513793	499257	5312736
2060	4113179	465295	393118	4971592
2061	3901134	418824	306002	4625960
2062	3696343	374695	235666	4306704
2063	3491832	333141	179784	4004757
2064	3284738	294373	136060	3715171
2065	3068211	258552	102339	3429102
2066	2857500	225764	76660	3159924
2067	2654909	196054	57309	2908272
2068	2461870	169391	42834	2674095
2069	2276815	145667	32054	2454536
2070	2101640	124736	24034	2250410
2071	1936128	106394	18054	2060576
2072	1779863	90419	13575	1883857
2073	1632617	76585	10203	1719405

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Kalamazoo Plumbers, Steamfitters and Pipefitters
Local Union No. 357 Pension Plan
Schoolcraft, MI

Opinion

We have audited the accompanying financial statements of Kalamazoo Plumbers, Steamfitters and Pipefitters Local Union No. 357 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2024 and 2023, and the changes in its accumulated plan 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

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

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

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

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

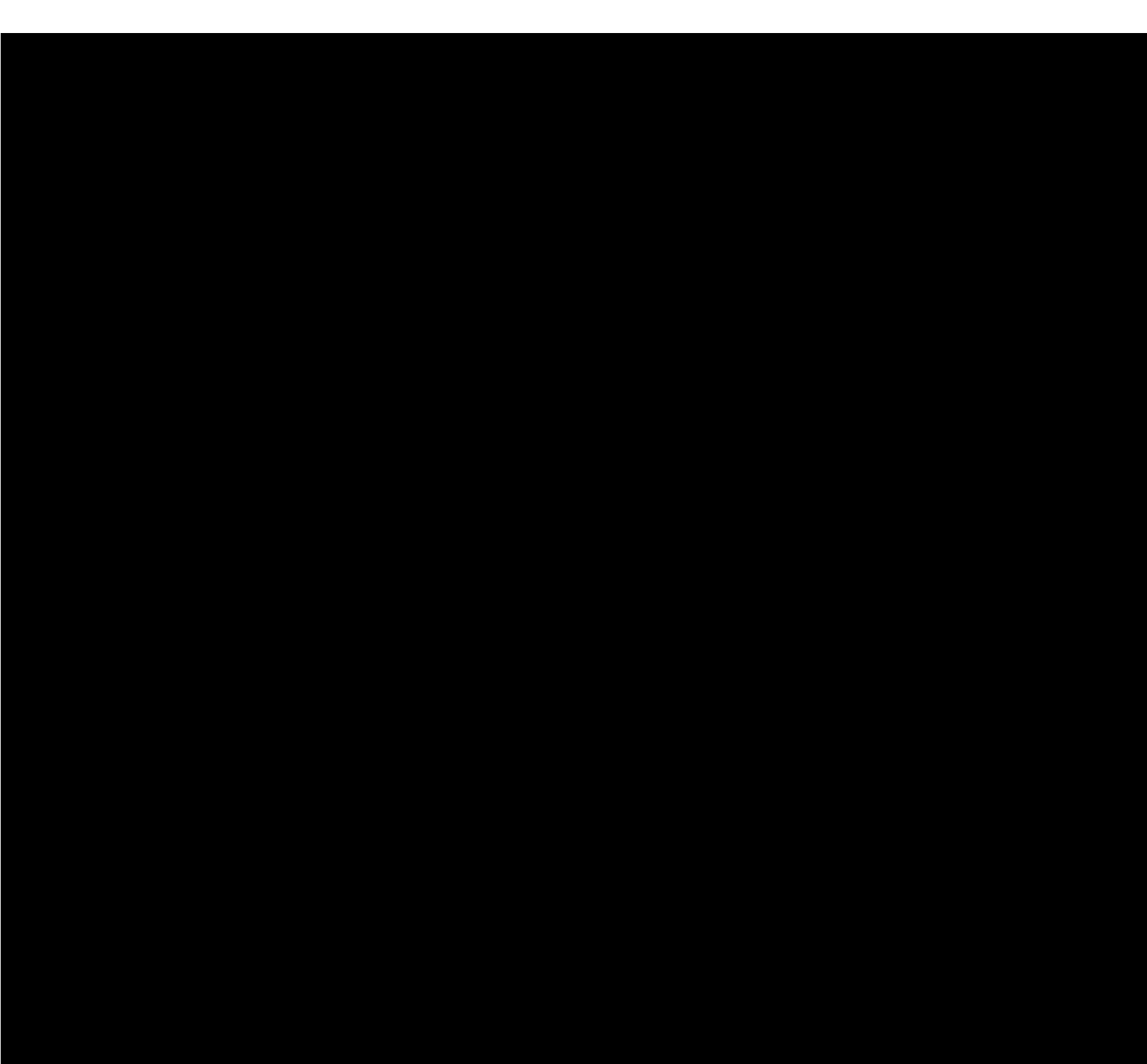
Supplemental Schedules Required by ERISA

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

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

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


Clinton Township, MI
March 17, 2026



**PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN
EIN: 38-6152409/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached July 1, 2024 PPA certification.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Plumbers & Pipefitters Local No. 357 Pension Plan EIN: 38-6152409/PN: 001
July 1, 2024

[illegible]

**PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN**

EIN: 38-6152409/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective July 1, 2024, the remaining \$3.15 of the non-credited hourly contribution rate was moved to the credited contribution rate for hours worked on or after July 1, 2024.
- Effective January 1, 2025, the benefit accrual rate was increased from 1.00% of contributions to 2.00% of contributions for hours worked on or after January 1, 2025.

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

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

ACTUARIAL ASSUMPTIONS

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

Valuation date	July 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	3.17% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$355,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 3.50% load was applied to the accrued liabilities for 2024 (3.25% for 2023).
Mortality	
<i>Assumed plan mortality</i>	105% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 110% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants. Projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during first and second year of employment is 10%:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152
55	.0033

No withdrawal assumed after participant reaches early retirement age.

Disability

1955 UAW Disability Table-specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0003
30	.0004
35	.0005
40	.0007
45	.0010
50	.0018
55	.0036

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement																	
<i>Active lives</i>	According to the following schedule:																
	<table> <tr> <th style="text-align: center;">Age</th><th style="text-align: center;">Retirement Rate</th></tr> <tr> <td style="text-align: center;">55-58</td><td style="text-align: center;">.06</td></tr> <tr> <td style="text-align: center;">59-61</td><td style="text-align: center;">.15</td></tr> <tr> <td style="text-align: center;">62</td><td style="text-align: center;">.50</td></tr> <tr> <td style="text-align: center;">63-64</td><td style="text-align: center;">.15</td></tr> <tr> <td style="text-align: center;">65</td><td style="text-align: center;">.50</td></tr> <tr> <td style="text-align: center;">66-68</td><td style="text-align: center;">.15</td></tr> <tr> <td style="text-align: center;">69+</td><td style="text-align: center;">1.00</td></tr> </table>	Age	Retirement Rate	55-58	.06	59-61	.15	62	.50	63-64	.15	65	.50	66-68	.15	69+	1.00
Age	Retirement Rate																
55-58	.06																
59-61	.15																
62	.50																
63-64	.15																
65	.50																
66-68	.15																
69+	1.00																
	Resulting in an average expected retirement age of 61.2																
<i>Inactive vested lives</i>	61 or current age if older																
<i>Disabled lives</i>	Disability benefit payable to age 62																
Timing of decrements	Beginning of year																
Future hours worked																	
<i>Vested lives</i>	1,900 hours per year, 0 after assumed retirement age																
<i>Non-vested lives</i>	1,550 hours per year, 0 after assumed retirement age																
Future hourly contribution rate	\$12.00 (all credited)																
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																
Election of lump sum	70% of eligible benefits paid as lump sum (does not apply to disabled participants)																
Conversion to lump sum	Using the applicable mortality table and interest rates specified under Code Section 417(e) for May 2023: 5.18%, 5.41% and 5.62%.																
Marriage assumptions	65% assumed married with the male spouse 4 years older than his wife																

ACTUARIAL ASSUMPTIONS (CONT.)

Optional form assumption	All non-retired participants assumed to elect the life only form of benefit, with the exception of the lump sum benefit election mentioned above.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	• Pre-retirement death benefits following withdrawal or disability for active participants. • 5-year certain pre-retirement death benefit for unmarried participants with minor children.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

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

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

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

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

Mortality is monitored annually and no adjustments were deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for this plan for the period July 1, 2018 to June 30, 2023. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period July 1, 2018 to June 30, 2023. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA funding</i>	Traditional unit credit cost method.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least 135 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 135 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective January 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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 UNITED ASSOCIATION OF JOURNEYMEN PLUMBERS AND JOURNEYMEN PIPEFITTERS LOCAL UNION NO. 357 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 BOARD OF TRUSTEES OF THE KALAMAZOO PLUMBERS AND PIPEFITTERS LOCAL 357	D Employer Identification Number (EIN) 38-6152409

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

1a Enter the valuation date: Month 7 Day 1 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 181,597,068
(2) Actuarial value of assets for funding standard account	1b(2) 180,130,898
c (1) Accrued liability for plan using immediate gain methods	1c(1) 167,544,986
(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) 167,544,986
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) 262,569,191
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 16,828,244
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10,790,385
(3) Expected plan disbursements for the plan year	1d(3) 10,961,413

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 Paul Wedding Signature of actuary Paul Wedding, EA, ASA, MAAA Type or print name of actuary United Actuarial Services, Inc. Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529 Address of the firm	3/2/2026 Date 23-08071 Most recent enrollment number (317) 580-8670 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	181,597,068
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	373	137,656,643
(2) For terminated vested participants	86	19,746,068
(3) For active participants:		
(a) Non-vested benefits		4,614,882
(b) Vested benefits		100,551,598
(c) Total active	623	105,166,480
(4) Total	1,082	262,569,191
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.16 %

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
06/30/2025	14,090,914				
Totals ▶			3(b)	14,090,914	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	107.5 %
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? ☐ Yes ☐ 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)? ☐ Yes ☐ 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 ☐ • 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? ☐ Yes ☒ No		
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No		
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.17 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ 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	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ 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	7.2%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.1%
i Expense load included in normal cost reported in line 9b	6i	☐ 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)	342,995
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,850,324	-292,477
4	8,614	884

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	7,345,491

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	41,319,431	6,640,002
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 978,983**e** Total charges. Add lines 9a through 9d.....**9e** 14,964,476**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 27,322,329**g** Employer contributions. Total from column (b) of line 3.....**9g** 14,090,914**h** Amortization credits as of valuation date.....**9h** 26,583,014 3,580,650**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 2,656,390**j** Full funding limitation (FFL) and credits:

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

	Outstanding balance	
9j(1)	23,628,062	
9j(2)	68,379,691	
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** 47,650,283**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 32,685,807**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
- (a) Reconciliation outstanding balance as of valuation date
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1) 0**9o(2)(a)** 0**9o(2)(b)** 0**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

***PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN***

EIN: 38-6152409/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

**PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN**

EIN: 38-6152409/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective July 1, 2024, the remaining \$3.15 of the non-credited hourly contribution rate was moved to the credited contribution rate for hours worked on or after July 1, 2024.
- Effective January 1, 2025, the benefit accrual rate was increased from 1.00% of contributions to 2.00% of contributions for hours worked on or after January 1, 2025.

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

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

PLAN HISTORY

History

The United Association of Journeymen Plumbers and Journeymen Steamfitters and Pipefitters Local Union No. 337 Pension Plan was established effective July 1, 1966 as a result of Collective Bargaining Agreements between the United Association of Journeymen Plumbers and Journeymen Steamfitters and Pipefitters Local Union No. 337 and the Mechanical Contractors Association of Southwestern Michigan.

The Plan was amended August 21, 2001 to change the name of the plan to the United Association of Journeymen Plumbers and Journeymen Steamfitters and Pipefitters Local Union No. 357 Pension Plan to reflect the merger of Local Union 337 into Local Union 357.

On July 31, 2003, the Plumbers and Pipefitters Local 513 Pension Plan (Benton Harbor, Michigan) was merged into the Local 357 Plan.

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

Employer Contributions

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

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>		
	<i>Credited</i>	<i>Non-Credited (SUB)</i>	<i>Total</i>
06-01-2010	\$5.00	\$2.95	\$7.95
06-15-2011	\$5.00	\$3.95	\$8.95
06-01-2012	\$5.00	\$4.45	\$9.45
07-01-2016	\$5.50	\$4.45	\$9.95
07-01-2017	\$5.75	\$4.45	\$10.20
07-01-2018	\$5.90	\$4.45	\$10.35
07-10-2019	\$6.10	\$4.45	\$10.55
07-01-2020	\$6.35	\$4.45	\$10.80
07-01-2021	\$7.05	\$4.20	\$11.25
07-13-2022	\$7.30	\$4.20	\$11.50
07-01-2023	\$8.60	\$3.15	\$11.75
07-01-2024	\$12.00	\$0.00	\$12.00

SUMMARY OF PLAN PROVISIONS

Participation	Immediate upon first hour of service												
Year of vesting service	Plan year with at least 870 hours of service. Partial year earned for less than 870 hours determined by dividing the number of hours by 870 and rounding up to the next 1/10 th .												
Year of credited service	According to the following table <table> <tr> <th><u>Period</u></th><th><u>Credited Service</u></th></tr> <tr> <td>Prior to 7-1-1966</td><td>Past service, max 10 yrs. total</td></tr> <tr> <td>7-1-1966 through 6-30-1975</td><td>1/10th year for each 150 hours, max 1 per Plan Year</td></tr> <tr> <td>7-1-1975 through 6-30-1976</td><td>Hours of service divided 1,350 and rounded up to the next highest 1/10th</td></tr> <tr> <td>7-1-1976 through 6-30-2008</td><td>Hours of service divided 1,350 and rounded up to the next highest 1/100th</td></tr> <tr> <td>7-1-2008 forward</td><td>Hours of service divided 1,350 and rounded up to the next highest 1/10th</td></tr> </table>	<u>Period</u>	<u>Credited Service</u>	Prior to 7-1-1966	Past service, max 10 yrs. total	7-1-1966 through 6-30-1975	1/10 th year for each 150 hours, max 1 per Plan Year	7-1-1975 through 6-30-1976	Hours of service divided 1,350 and rounded up to the next highest 1/10 th	7-1-1976 through 6-30-2008	Hours of service divided 1,350 and rounded up to the next highest 1/100 th	7-1-2008 forward	Hours of service divided 1,350 and rounded up to the next highest 1/10 th
<u>Period</u>	<u>Credited Service</u>												
Prior to 7-1-1966	Past service, max 10 yrs. total												
7-1-1966 through 6-30-1975	1/10 th year for each 150 hours, max 1 per Plan Year												
7-1-1975 through 6-30-1976	Hours of service divided 1,350 and rounded up to the next highest 1/10 th												
7-1-1976 through 6-30-2008	Hours of service divided 1,350 and rounded up to the next highest 1/100 th												
7-1-2008 forward	Hours of service divided 1,350 and rounded up to the next highest 1/10 th												
Break in service	Plan Year with less than 135 hours												

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit

Eligibility

Age 62

Monthly amount

For periods prior to July 1, 2000, the amount determined by multiplying the years of credited service by the benefit level in effect during that period.

For periods on or after July 1, 2000, the amount determined by multiplying employer contributions by the benefit multiplier in effect during that period. Note that amounts designated for the "SUB Fund" do not earn benefits.

Benefit levels and multipliers are shown in the following tables. Payable for life.

<u>Period</u>	<u>Benefit Level</u>
Prior to July 1, 1967	\$ 6.51
July 1, 1967 to June 30, 1979	40.75
July 1, 1979 to June 30, 1981	52.86
July 1, 1981 to June 30, 1982	70.96
July 1, 1982 to June 30, 1983	78.30
July 1, 1983 to June 30, 1985	83.42
July 1, 1985 to June 30, 1986	94.00
July 1, 1986 to June 30, 1987	97.01
July 1, 1987 to June 30, 1988	105.38
July 1, 1988 to June 30, 1989	108.75
July 1, 1989 to June 30, 1990	123.33
July 1, 1990 to June 30, 1991	149.22
July 1, 1991 to June 30, 1992	161.84
July 1, 1992 to June 30, 1993	147.13
July 1, 1993 to June 30, 1994	133.75
July 1, 1994 to June 30, 2000	125.00

<u>Period</u>	<u>Benefit Multiplier*</u>
July 1, 2000 to June 30, 2008	1.95%
July 1, 2008 to December 31, 2024	1.00%
January 1, 2025 forward	2.00%

* Does not apply to "SUB Fund" contributions

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit

Eligibility

Age 55 and 5 years of vesting service, has not incurred a two year break in service

Monthly amount

Normal reduced by $\frac{1}{4}$ of 1% for each month prior to age 62.

Disability benefit

Eligibility

Totally and permanently disabled before incurring two or more consecutive breaks in service, under age 62.

Monthly amount

<u>Vesting Service</u>	<u>Benefit</u>
5+ years	100% of normal payable until age 62, recovery or death

Note that disability benefits offset any lump sum amount payable at retirement.

Vested benefit

Eligibility

5 years of vesting service, termination of employment, a participant is considered inactive if they have a two year or greater break in service

Monthly amount

Percentage of normal (see table below) payable for life.

<u>Vesting Service</u>	<u>Vesting %</u>
0-4 years	0%
5+ years	100%

Inactive participants' early benefits are subject to an actuarial reduction. Payable for life.

Pre-retirement survivor benefit

Eligibility

Death of vested participant with surviving spouse

Monthly amount

50% of joint and 50% survivor annuity, payable at earliest retirement age for the life of the spouse

Eligibility

Death of unmarried participant with minor child.

Monthly amount

5-year certain only annuity equal to 100% of accrued benefit. If child turns 18 after annuity has started, benefits remain payable for the length of the certain period.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• Qualified joint and 50% survivor annuity • Joint and 66 2/3% survivor annuity • Qualified optional 75% survivor annuity • Joint and 100% survivor annuity • 5, 10, 20 and 25-year certain and life annuities • Lump sum on portion of benefit earned prior to July 1, 2008, offset by any disability benefits received and excluding any pre-merger Local 513 benefit (must be age 58 to receive) capped at \$50,000.
Pre-merger Local 513 benefits	Payable based on provisions of Local 513 plan.
<i>Local 513 normal retirement age</i>	65
<i>Local 513 early retirement age</i>	55 with 10 years of service
<i>Local 513 early retirement benefit</i>	Normal reduced by 20/36 of 1% per month less than age 60 if retired from active status. Reduced by actuarial equivalence from age 62 if inactive status.
<i>Local 513 normal form</i>	Single life annuity
<i>Local 513 pre-retirement surviving spouse benefit</i>	50% of joint and 50% survivor annuity payable to spouse at earliest retirement age
<i>Local 513 pre-retirement death benefit of unmarried participant with minor child</i>	5-year certain only annuity equal to 100% of accrued benefit
<i>Local 513 disability benefit</i>	Normal payable until age 62, recovery or death

ACTUARIAL ASSUMPTIONS

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

Valuation date	July 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	3.17% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$355,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 3.50% load was applied to the accrued liabilities for 2024 (3.25% for 2023).
Mortality	
<i>Assumed plan mortality</i>	105% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 110% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants. Projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during first and second year of employment is 10%:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152
55	.0033

No withdrawal assumed after participant reaches early retirement age.

Disability

1955 UAW Disability Table-specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0003
30	.0004
35	.0005
40	.0007
45	.0010
50	.0018
55	.0036

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement																	
<i>Active lives</i>	According to the following schedule:																
	<table> <tr> <th><u>Age</u></th><th><u>Retirement Rate</u></th></tr> <tr> <td>55-58</td><td>.06</td></tr> <tr> <td>59-61</td><td>.15</td></tr> <tr> <td>62</td><td>.50</td></tr> <tr> <td>63-64</td><td>.15</td></tr> <tr> <td>65</td><td>.50</td></tr> <tr> <td>66-68</td><td>.15</td></tr> <tr> <td>69+</td><td>1.00</td></tr> </table>	<u>Age</u>	<u>Retirement Rate</u>	55-58	.06	59-61	.15	62	.50	63-64	.15	65	.50	66-68	.15	69+	1.00
<u>Age</u>	<u>Retirement Rate</u>																
55-58	.06																
59-61	.15																
62	.50																
63-64	.15																
65	.50																
66-68	.15																
69+	1.00																
	Resulting in an average expected retirement age of 61.2																
<i>Inactive vested lives</i>	61 or current age if older																
<i>Disabled lives</i>	Disability benefit payable to age 62																
Timing of decrements	Beginning of year																
Future hours worked																	
<i>Vested lives</i>	1,900 hours per year, 0 after assumed retirement age																
<i>Non-vested lives</i>	1,550 hours per year, 0 after assumed retirement age																
Future hourly contribution rate	\$12.00 (all credited)																
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.																
Election of lump sum	70% of eligible benefits paid as lump sum (does not apply to disabled participants)																
Conversion to lump sum	Using the applicable mortality table and interest rates specified under Code Section 417(e) for May 2023: 5.18%, 5.41% and 5.62%.																
Marriage assumptions	65% assumed married with the male spouse 4 years older than his wife																

ACTUARIAL ASSUMPTIONS (CONT.)

Optional form assumption	All non-retired participants assumed to elect the life only form of benefit, with the exception of the lump sum benefit election mentioned above.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	• Pre-retirement death benefits following withdrawal or disability for active participants. • 5-year certain pre-retirement death benefit for unmarried participants with minor children.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

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

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

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

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

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

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

Mortality is monitored annually and no adjustments were deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for this plan for the period July 1, 2018 to June 30, 2023. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period July 1, 2018 to June 30, 2023. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA funding</i>	Traditional unit credit cost method.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least 135 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 135 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective January 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

**PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN
EIN: 38-6152409/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached July 1, 2024 PPA certification.

*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Plumbers & Pipefitters Local No. 357 Pension Plan EIN: 38-6152409/PN: 001
July 1, 2024*

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 850,778	\$ 202,584	\$ 9,908,051	\$ 10,961,413
2025	1,352,940	282,145	9,773,040	11,408,125
2026	1,978,235	486,133	9,554,168	12,018,536
2027	2,353,731	618,568	9,375,266	12,347,565
2028	2,731,010	688,574	9,216,204	12,635,788
2029	3,116,900	768,865	9,045,523	12,931,288
2030	3,591,216	811,265	8,858,993	13,261,474
2031	3,900,943	883,652	8,660,168	13,444,763
2032	4,161,615	936,997	8,441,743	13,540,355
2033	4,593,654	1,001,794	8,210,094	13,805,542
2034	4,743,158	1,136,388	7,972,816	13,852,362
2035	5,103,517	1,153,263	7,716,362	13,973,142
2036	5,320,842	1,188,344	7,441,940	13,951,126
2037	5,501,783	1,210,897	7,153,717	13,866,397
2038	5,667,686	1,210,732	6,862,751	13,741,169
2039	5,767,491	1,197,871	6,554,118	13,519,480
2040	5,929,156	1,208,689	6,228,729	13,366,574
2041	5,990,789	1,197,179	5,862,596	13,050,564
2042	6,062,662	1,186,495	5,524,709	12,773,866
2043	6,073,166	1,168,420	5,123,170	12,364,756
2044	6,068,069	1,140,286	4,710,994	11,919,349
2045	6,073,276	1,114,353	4,318,371	11,506,000
2046	6,044,145	1,101,170	3,916,217	11,061,532
2047	6,010,565	1,073,416	3,526,204	10,610,185
2048	5,940,072	1,032,327	3,159,451	10,131,850
2049	5,860,002	996,175	2,817,690	9,673,867
2050	5,764,128	953,699	2,492,947	9,210,774
2051	5,649,643	906,616	2,183,394	8,739,653
2052	5,538,477	860,748	1,891,962	8,291,187
2053	5,407,731	816,311	1,621,260	7,845,302
2054	5,252,214	765,060	1,373,348	7,390,622
2055	5,055,429	719,681	1,149,581	6,924,691
2056	4,890,059	667,384	950,647	6,508,090
2057	4,696,856	615,304	776,520	6,088,680
2058	4,503,304	563,942	626,476	5,693,722
2059	4,299,686	513,793	499,257	5,312,736
2060	4,113,179	465,295	393,118	4,971,592
2061	3,901,134	418,824	306,002	4,625,960
2062	3,696,343	374,695	235,666	4,306,704
2063	3,491,832	333,141	179,784	4,004,757
2064	3,284,738	294,373	136,060	3,715,171
2065	3,068,211	258,552	102,339	3,429,102
2066	2,857,500	225,764	76,660	3,159,924
2067	2,654,909	196,054	57,309	2,908,272
2068	2,461,870	169,391	42,834	2,674,095
2069	2,276,815	145,667	32,054	2,454,536
2070	2,101,640	124,736	24,034	2,250,410
2071	1,936,128	106,394	18,054	2,060,576
2072	1,779,863	90,419	13,575	1,883,857
2073	1,632,617	76,585	10,203	1,719,405

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Plumbers & Pipefitters Local No. 357 Pension Plan EIN: 38-6152409/PN: 001
July 1, 2024

[illegible]

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments
Plumbers & Pipefitters Local No. 357 EIN: 38-6152409/PN: 001
July 1, 2024*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 9,600,000	\$ 0	\$ 9,600,000
2025	9,600,000	0	9,600,000
2026	9,600,000	0	9,600,000
2027	9,600,000	0	9,600,000
2028	9,600,000	0	9,600,000
2029	9,600,000	0	9,600,000
2030	9,600,000	0	9,600,000
2031	9,600,000	0	9,600,000
2032	9,600,000	0	9,600,000
2033	9,600,000	0	9,600,000

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 7/1/2024 and ending 6/30/2025

Part I – Basic Plan Information

1a. Name of plan United Association of Journeymen Plumbers and Journeymen Steamfitters and Pipefitters Local Union No. 357 Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Plumbers and Pipefitters Local Union No. 357	1d. Employer identification number (EIN) 38-6152409
1e. Plan sponsor's telephone number (269) 465-1357	1f. Plan sponsor's address, city, state, ZIP code 5600 New King St., Suite 330, Troy, MI 48098

Part II – Plan Actuary's Information

2a. Plan actuary's name Paul Wedding	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-08071	2e. Plan actuary's telephone number (317) 580-8667

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☒ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☐ Seriously endangered	☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☐ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

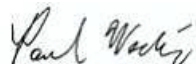
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☐	☒

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 9/12/2024
--	-------------------

September 12, 2024

Board of Trustees
United Association of Journeymen Plumbers and Journeymen Steamfitters and
Pipefitters Local Union No. 357 Pension Plan
Troy, MI

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Association of Journeymen Plumbers and Journeymen Steamfitters and Pipefitters Local Union No. 357 Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: United Association of Journeymen Plumbers and Journeymen Steamfitters and
Pipefitters Local Union No. 357 Pension Plan
EIN/Plan #: 38-6152409/001
Plan year of Certification: year beginning July 1, 2024

Certified Plan Status

On September 12, 2024, the Plan was certified in the following status(es) as of July 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

Additional Information

This certification was based on the following results:

- Projected funded ratio as of July 1, 2024: 105.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2023 actuarial valuation report with the following exceptions:

- Based on the June 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 12.00%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- The contribution rates were adjusted to move \$3.15 of non-credited contributions to credited contributions effective July 1, 2024.
- The contribution rate increase from \$11.75 to \$12.00 was recognized as of July 1, 2024.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 800,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-2024 plan year, our projections used preliminary hours of 1,121,960.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding the certification.

Sincerely,



Paul Wedding, ASA, EA, MAAA
Consulting Actuary

cc: Secretary of the Treasury
Ms. Angela Jeffries, UAS
Mr. George Buhalis, Administrator
Ms. Heather Carman, Administrator
Mr. Kyle Weaver, Administrator
Mr. Ed Pasternak, Fund Counsel
Mr. Jack Sklarski, Fund Counsel
Mr. Christopher Scott, Auditor

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***PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN***

EIN: 38-6152409/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

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

Plumbers and Pipefitters Local Union No. 357
EIN: 38-6152409/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2024 Outstanding Balance	7/1/2024 Amortization Payment
				Years	Months		
Charges							
7/1/2009	Funding Relief	7,917,178	29	14	0	5,639,469	602,657
7/1/2010	Experience Loss	3,276,427	15	1	0	444,110	444,110
7/1/2010	Funding Relief	112,149	28	14	0	80,795	8,636
7/1/2011	Funding Relief	4,696,302	27	14	0	3,426,416	366,161
7/1/2012	Funding Relief	4,358,343	26	14	0	3,223,120	344,435
7/1/2013	Experience Loss	5,037,986	15	4	0	2,141,048	590,744
7/1/2014	Assumption	250,326	15	5	0	127,995	29,175
7/1/2014	Experience Loss	2,534,569	15	5	0	1,295,955	295,395
7/1/2015	Assumptions	15,861,932	15	6	0	9,254,632	1,814,563
7/1/2015	Experience Loss	87,087	15	6	0	50,810	9,962
7/1/2016	Experience Loss	2,168,644	15	7	0	1,283,223	222,528
7/1/2017	Experience Loss	6,439,411	15	8	0	4,221,783	660,760
7/1/2018	Assumptions	662,302	15	9	0	473,771	67,960
7/1/2018	Experience Loss	2,424,348	15	9	0	1,734,223	248,767
7/1/2019	Assumptions	758,841	15	10	0	585,179	77,866
7/1/2019	Experience Loss	632,506	15	10	0	487,755	64,903
7/1/2020	Assumptions	750,714	15	11	0	618,075	77,032
7/1/2020	Experience Loss	1,890,632	15	11	0	1,556,585	194,001
7/1/2021	Assumptions	1,648,806	15	12	0	1,437,864	169,187
7/1/2022	Assumptions	1,168,511	15	13	0	1,072,256	119,903
7/1/2023	Experience Loss	2,245,095	15	14	0	2,155,753	230,373
7/1/2024	Assumptions	8,614	15	15	0	8,614	884
Total Charges:						41,319,431	6,640,002

Plumbers and Pipefitters Local Union No. 357
EIN: 38-6152409/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2024 Outstanding Balance	7/1/2024 Amortization Payment
				Years	Months		

Credits

7/1/2009	Funding Relief	6,208,811	30	15	0	4,557,178	467,610
7/1/2011	Experience Gain	1,731,020	15	2	0	343,622	177,623
7/1/2012	Experience Gain	11,064	15	3	0	3,201	1,135
7/1/2016	Amendment	10,160,239	15	7	0	6,011,972	1,042,560
7/1/2016	Assumption	4,005,460	15	7	0	2,370,102	411,007
7/1/2017	Assumptions	128,209	15	8	0	84,053	13,156
7/1/2021	Experience Gain	6,044,012	15	12	0	5,270,768	620,187
7/1/2022	Experience Gain	2,365,302	15	13	0	2,170,459	242,708
7/1/2023	Assumptions	3,042,407	15	14	0	2,921,335	312,187
7/1/2024	Experience Gain	2,850,324	15	15	0	2,850,324	292,477

Total Credits: 26,583,014 3,580,650

Net Charges: 14,736,417 3,059,352

Less Credit Balance: 27,322,329

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -12,585,912

**PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN**

EIN: 38-6152409/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed hourly credited and total contribution rates were increased from \$11.75 to \$12.00 to reflect the negotiated increase effective July 1, 2024.
- The assumed future hours worked were decreased from 1,950 hours to 1,900 hours per future year for vested active lives and from 1,600 hours to 1,550 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$297,250 to \$355,000 for the 2024-25 plan year. The assumed 2.5% annual increase remains unchanged. This reflects our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The load of 0.2% on inactive vested liabilities used to value the pre-retirement death benefits was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The assumptions used to value lump sum benefits were updated from May 2023 spot rates with IRS 2023 applicable mortality under Section 417(e) to May 2024 spot rates with IRS 2024 applicable mortality under Section 417(e).
- The expense load on ASC 960 liabilities was changed from 3.25% to 3.50% based on recent plan experience
- The current liability interest rate was changed from 2.41% to 3.17%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

September 12, 2024

Board of Trustees
United Association of Journeymen Plumbers and Journeymen Steamfitters and
Pipefitters Local Union No. 357 Pension Plan
Troy, MI

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the United Association of Journeymen Plumbers and Journeymen Steamfitters and Pipefitters Local Union No. 357 Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: United Association of Journeymen Plumbers and Journeymen Steamfitters and
Pipefitters Local Union No. 357 Pension Plan
EIN/Plan #: 38-6152409/001
Plan year of Certification: year beginning July 1, 2024

Certified Plan Status

On September 12, 2024, the Plan was certified in the following status(es) as of July 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

Additional Information

This certification was based on the following results:

- Projected funded ratio as of July 1, 2024: 105.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2023 actuarial valuation report with the following exceptions:

- Based on the June 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 12.00%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- The contribution rates were adjusted to move \$3.15 of non-credited contributions to credited contributions effective July 1, 2024.
- The contribution rate increase from \$11.75 to \$12.00 was recognized as of July 1, 2024.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 800,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023-2024 plan year, our projections used preliminary hours of 1,121,960.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. The certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding the certification.

Sincerely,



Paul Wedding, ASA, EA, MAAA
Consulting Actuary

cc: Secretary of the Treasury
Ms. Angela Jeffries, UAS
Mr. George Buhalis, Administrator
Ms. Heather Carman, Administrator
Mr. Kyle Weaver, Administrator
Mr. Ed Pasternak, Fund Counsel
Mr. Jack Sklarski, Fund Counsel
Mr. Christopher Scott, Auditor

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March 2, 2026

Mr. Christopher M. Scott, CPA/PFS, MST
Bultynck & Co., P.L.L.C.
15985 Canal Rd.
Clinton Township, MI 48038

**RE: United Association of Journeymen Plumbers and Journeymen Steamfitters
and Pipefitters Local Union No. 357 Pension Plan**

Dear Mr. Scott:

Attached is a PDF file of the 2024 Schedule MB attachment to the Form 5500 for electronic filing.

For purposes of preparing the Schedule C to Form 5500:

- Our firm's name (item 2(a)): United Actuarial Services, Inc.
- Our EIN (item 2(b)): 35-2156428.

The Pension Protection Act of 2006 (PPA) added additional disclosure requirements for multiemployer defined benefit pension plans. ERISA section 104(d) requires a notice be sent to all contributing employers and sponsoring employee organizations within 30 days of the due date of the Form 5500. In addition, Schedule R of Form 5500 now requires similar information to be reported. Some of the information that may be required for Schedule R and the 104(d) Notice is shown below:

Question	Schedule R Line #	ERISA 104(d)(1) Sub-sect	Answer
Did the plan make an election under ERISA 302(d)(2) or IRC 412(d)(2) relating to treating an amendment as effective on the first day of the plan year when such amendment was actually adopted after the end of the plan year?	4		No
If there was a change in actuarial method that was eligible for automatic approval, does the plan sponsor or administrator agree with the change?	8		NA
Were any amendments adopted that increased or decreased plan benefits?	9		Increased
Did the plan seek or receive an amortization extension under ERISA 304(d) or IRC 431(d) for the plan year?		H(i)	No
Is the plan using the shortfall funding method?		H(ii)	No

The instructions for Part V of Schedule R state that, "Multiemployer defined benefit plans that are in Endangered Status or Critical Status must attach a summary of their Funding Improvement Plan or Rehabilitation Plan (as updated, if applicable) and also any update to a Funding Improvement Plan or Rehabilitation Plan." This attachment is not required for the 2024-25 plan year since the plan is not in critical or endangered status.

Please contact us if there are any questions regarding this or if more information is required.

Sincerely,



Paul Wedding, ASA, EA, MAAA
Consulting Actuary

Encl.

cc: George Buhalis, Fund Office
Heather Carman, Fund Office
Kyle Weaver, Fund Office
Julia DiBartolomeo, Fund Office
Diane Chabot, Auditor
Peggy Miklas, Auditor
Mitch Bazinski, Auditor

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***PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN***

EIN: 38-6152409/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

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

Plumbers and Pipefitters Local Union No. 357
EIN: 38-6152409/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2024 Outstanding Balance	7/1/2024 Amortization Payment
				Years	Months		
Charges							
7/1/2009	Funding Relief	7,917,178	29	14	0	5,639,469	602,657
7/1/2010	Experience Loss	3,276,427	15	1	0	444,110	444,110
7/1/2010	Funding Relief	112,149	28	14	0	80,795	8,636
7/1/2011	Funding Relief	4,696,302	27	14	0	3,426,416	366,161
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7/1/2014	Assumption	250,326	15	5	0	127,995	29,175
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7/1/2023	Experience Loss	2,245,095	15	14	0	2,155,753	230,373
7/1/2024	Assumptions	8,614	15	15	0	8,614	884
Total Charges:						41,319,431	6,640,002

Plumbers and Pipefitters Local Union No. 357
EIN: 38-6152409/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2024 Outstanding Balance	7/1/2024 Amortization Payment
				Years	Months		

Credits

7/1/2009	Funding Relief	6,208,811	30	15	0	4,557,178	467,610
7/1/2011	Experience Gain	1,731,020	15	2	0	343,622	177,623
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7/1/2024	Experience Gain	2,850,324	15	15	0	2,850,324	292,477

Total Credits: 26,583,014 3,580,650

Net Charges: 14,736,417 3,059,352

Less Credit Balance: 27,322,329

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -12,585,912

**PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN**

EIN: 38-6152409/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

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

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- The load of 0.2% on inactive vested liabilities used to value the pre-retirement death benefits was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The assumptions used to value lump sum benefits were updated from May 2023 spot rates with IRS 2023 applicable mortality under Section 417(e) to May 2024 spot rates with IRS 2024 applicable mortality under Section 417(e).
- The expense load on ASC 960 liabilities was changed from 3.25% to 3.50% based on recent plan experience
- The current liability interest rate was changed from 2.41% to 3.17%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

**PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN
EIN: 38-6152409/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached July 1, 2024 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Plumbers & Pipefitters Local No. 357 Pension Plan EIN: 38-6152409/PN: 001
July 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 850,778	\$ 202,584	\$ 9,908,051	\$ 10,961,413
2025	1,352,940	282,145	9,773,040	11,408,125
2026	1,978,235	486,133	9,554,168	12,018,536
2027	2,353,731	618,568	9,375,266	12,347,565
2028	2,731,010	688,574	9,216,204	12,635,788
2029	3,116,900	768,865	9,045,523	12,931,288
2030	3,591,216	811,265	8,858,993	13,261,474
2031	3,900,943	883,652	8,660,168	13,444,763
2032	4,161,615	936,997	8,441,743	13,540,355
2033	4,593,654	1,001,794	8,210,094	13,805,542
2034	4,743,158	1,136,388	7,972,816	13,852,362
2035	5,103,517	1,153,263	7,716,362	13,973,142
2036	5,320,842	1,188,344	7,441,940	13,951,126
2037	5,501,783	1,210,897	7,153,717	13,866,397
2038	5,667,686	1,210,732	6,862,751	13,741,169
2039	5,767,491	1,197,871	6,554,118	13,519,480
2040	5,929,156	1,208,689	6,228,729	13,366,574
2041	5,990,789	1,197,179	5,862,596	13,050,564
2042	6,062,662	1,186,495	5,524,709	12,773,866
2043	6,073,166	1,168,420	5,123,170	12,364,756
2044	6,068,069	1,140,286	4,710,994	11,919,349
2045	6,073,276	1,114,353	4,318,371	11,506,000
2046	6,044,145	1,101,170	3,916,217	11,061,532
2047	6,010,565	1,073,416	3,526,204	10,610,185
2048	5,940,072	1,032,327	3,159,451	10,131,850
2049	5,860,002	996,175	2,817,690	9,673,867
2050	5,764,128	953,699	2,492,947	9,210,774
2051	5,649,643	906,616	2,183,394	8,739,653
2052	5,538,477	860,748	1,891,962	8,291,187
2053	5,407,731	816,311	1,621,260	7,845,302
2054	5,252,214	765,060	1,373,348	7,390,622
2055	5,055,429	719,681	1,149,581	6,924,691
2056	4,890,059	667,384	950,647	6,508,090
2057	4,696,856	615,304	776,520	6,088,680
2058	4,503,304	563,942	626,476	5,693,722
2059	4,299,686	513,793	499,257	5,312,736
2060	4,113,179	465,295	393,118	4,971,592
2061	3,901,134	418,824	306,002	4,625,960
2062	3,696,343	374,695	235,666	4,306,704
2063	3,491,832	333,141	179,784	4,004,757
2064	3,284,738	294,373	136,060	3,715,171
2065	3,068,211	258,552	102,339	3,429,102
2066	2,857,500	225,764	76,660	3,159,924
2067	2,654,909	196,054	57,309	2,908,272
2068	2,461,870	169,391	42,834	2,674,095
2069	2,276,815	145,667	32,054	2,454,536
2070	2,101,640	124,736	24,034	2,250,410
2071	1,936,128	106,394	18,054	2,060,576
2072	1,779,863	90,419	13,575	1,883,857
2073	1,632,617	76,585	10,203	1,719,405

**PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN
EIN: 38-6152409/PN: 001**

**ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY**

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached July 1, 2024 PPA certification.

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments
Plumbers & Pipefitters Local No. 357 EIN: 38-6152409/PN: 001
July 1, 2024*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 9,600,000	\$ 0	\$ 9,600,000
2025	9,600,000	0	9,600,000
2026	9,600,000	0	9,600,000
2027	9,600,000	0	9,600,000
2028	9,600,000	0	9,600,000
2029	9,600,000	0	9,600,000
2030	9,600,000	0	9,600,000
2031	9,600,000	0	9,600,000
2032	9,600,000	0	9,600,000
2033	9,600,000	0	9,600,000

***PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN***

EIN: 38-6152409/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

**PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION
No. 357 PENSION PLAN**

EIN: 38-6152409/PN: 001

ATTACHMENT TO 2024 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective July 1, 2024, the remaining \$3.15 of the non-credited hourly contribution rate was moved to the credited contribution rate for hours worked on or after July 1, 2024.
- Effective January 1, 2025, the benefit accrual rate was increased from 1.00% of contributions to 2.00% of contributions for hours worked on or after January 1, 2025.

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

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

PLAN HISTORY

History

The United Association of Journeymen Plumbers and Journeymen Steamfitters and Pipefitters Local Union No. 337 Pension Plan was established effective July 1, 1966 as a result of Collective Bargaining Agreements between the United Association of Journeymen Plumbers and Journeymen Steamfitters and Pipefitters Local Union No. 337 and the Mechanical Contractors Association of Southwestern Michigan.

The Plan was amended August 21, 2001 to change the name of the plan to the United Association of Journeymen Plumbers and Journeymen Steamfitters and Pipefitters Local Union No. 357 Pension Plan to reflect the merger of Local Union 337 into Local Union 357.

On July 31, 2003, the Plumbers and Pipefitters Local 513 Pension Plan (Benton Harbor, Michigan) was merged into the Local 357 Plan.

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

Employer Contributions

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

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>		
	<i>Credited</i>	<i>Non-Credited (SUB)</i>	<i>Total</i>
06-01-2010	\$5.00	\$2.95	\$7.95
06-15-2011	\$5.00	\$3.95	\$8.95
06-01-2012	\$5.00	\$4.45	\$9.45
07-01-2016	\$5.50	\$4.45	\$9.95
07-01-2017	\$5.75	\$4.45	\$10.20
07-01-2018	\$5.90	\$4.45	\$10.35
07-10-2019	\$6.10	\$4.45	\$10.55
07-01-2020	\$6.35	\$4.45	\$10.80
07-01-2021	\$7.05	\$4.20	\$11.25
07-13-2022	\$7.30	\$4.20	\$11.50
07-01-2023	\$8.60	\$3.15	\$11.75
07-01-2024	\$12.00	\$0.00	\$12.00

SUMMARY OF PLAN PROVISIONS

Participation	Immediate upon first hour of service												
Year of vesting service	Plan year with at least 870 hours of service. Partial year earned for less than 870 hours determined by dividing the number of hours by 870 and rounding up to the next 1/10 th .												
Year of credited service	According to the following table <table> <tr> <th><u>Period</u></th><th><u>Credited Service</u></th></tr> <tr> <td>Prior to 7-1-1966</td><td>Past service, max 10 yrs. total</td></tr> <tr> <td>7-1-1966 through 6-30-1975</td><td>1/10th year for each 150 hours, max 1 per Plan Year</td></tr> <tr> <td>7-1-1975 through 6-30-1976</td><td>Hours of service divided 1,350 and rounded up to the next highest 1/10th</td></tr> <tr> <td>7-1-1976 through 6-30-2008</td><td>Hours of service divided 1,350 and rounded up to the next highest 1/100th</td></tr> <tr> <td>7-1-2008 forward</td><td>Hours of service divided 1,350 and rounded up to the next highest 1/10th</td></tr> </table>	<u>Period</u>	<u>Credited Service</u>	Prior to 7-1-1966	Past service, max 10 yrs. total	7-1-1966 through 6-30-1975	1/10 th year for each 150 hours, max 1 per Plan Year	7-1-1975 through 6-30-1976	Hours of service divided 1,350 and rounded up to the next highest 1/10 th	7-1-1976 through 6-30-2008	Hours of service divided 1,350 and rounded up to the next highest 1/100 th	7-1-2008 forward	Hours of service divided 1,350 and rounded up to the next highest 1/10 th
<u>Period</u>	<u>Credited Service</u>												
Prior to 7-1-1966	Past service, max 10 yrs. total												
7-1-1966 through 6-30-1975	1/10 th year for each 150 hours, max 1 per Plan Year												
7-1-1975 through 6-30-1976	Hours of service divided 1,350 and rounded up to the next highest 1/10 th												
7-1-1976 through 6-30-2008	Hours of service divided 1,350 and rounded up to the next highest 1/100 th												
7-1-2008 forward	Hours of service divided 1,350 and rounded up to the next highest 1/10 th												
Break in service	Plan Year with less than 135 hours												

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit

Eligibility

Age 62

Monthly amount

For periods prior to July 1, 2000, the amount determined by multiplying the years of credited service by the benefit level in effect during that period.

For periods on or after July 1, 2000, the amount determined by multiplying employer contributions by the benefit multiplier in effect during that period. Note that amounts designated for the "SUB Fund" do not earn benefits.

Benefit levels and multipliers are shown in the following tables. Payable for life.

<u>Period</u>	<u>Benefit Level</u>
Prior to July 1, 1967	\$ 6.51
July 1, 1967 to June 30, 1979	40.75
July 1, 1979 to June 30, 1981	52.86
July 1, 1981 to June 30, 1982	70.96
July 1, 1982 to June 30, 1983	78.30
July 1, 1983 to June 30, 1985	83.42
July 1, 1985 to June 30, 1986	94.00
July 1, 1986 to June 30, 1987	97.01
July 1, 1987 to June 30, 1988	105.38
July 1, 1988 to June 30, 1989	108.75
July 1, 1989 to June 30, 1990	123.33
July 1, 1990 to June 30, 1991	149.22
July 1, 1991 to June 30, 1992	161.84
July 1, 1992 to June 30, 1993	147.13
July 1, 1993 to June 30, 1994	133.75
July 1, 1994 to June 30, 2000	125.00

<u>Period</u>	<u>Benefit Multiplier*</u>
July 1, 2000 to June 30, 2008	1.95%
July 1, 2008 to December 31, 2024	1.00%
January 1, 2025 forward	2.00%

* Does not apply to "SUB Fund" contributions

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit

Eligibility

Age 55 and 5 years of vesting service, has not incurred a two year break in service

Monthly amount

Normal reduced by $\frac{1}{4}$ of 1% for each month prior to age 62.

Disability benefit

Eligibility

Totally and permanently disabled before incurring two or more consecutive breaks in service, under age 62.

Monthly amount

<u>Vesting Service</u>	<u>Benefit</u>
5+ years	100% of normal payable until age 62, recovery or death

Note that disability benefits offset any lump sum amount payable at retirement.

Vested benefit

Eligibility

5 years of vesting service, termination of employment, a participant is considered inactive if they have a two year or greater break in service

Monthly amount

Percentage of normal (see table below) payable for life.

<u>Vesting Service</u>	<u>Vesting %</u>
0-4 years	0%
5+ years	100%

Inactive participants' early benefits are subject to an actuarial reduction. Payable for life.

Pre-retirement survivor benefit

Eligibility

Death of vested participant with surviving spouse

Monthly amount

50% of joint and 50% survivor annuity, payable at earliest retirement age for the life of the spouse

Eligibility

Death of unmarried participant with minor child.

Monthly amount

5-year certain only annuity equal to 100% of accrued benefit. If child turns 18 after annuity has started, benefits remain payable for the length of the certain period.

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• Qualified joint and 50% survivor annuity • Joint and 66 2/3% survivor annuity • Qualified optional 75% survivor annuity • Joint and 100% survivor annuity • 5, 10, 20 and 25-year certain and life annuities • Lump sum on portion of benefit earned prior to July 1, 2008, offset by any disability benefits received and excluding any pre-merger Local 513 benefit (must be age 58 to receive) capped at \$50,000.
Pre-merger Local 513 benefits	Payable based on provisions of Local 513 plan.
<i>Local 513 normal retirement age</i>	65
<i>Local 513 early retirement age</i>	55 with 10 years of service
<i>Local 513 early retirement benefit</i>	Normal reduced by 20/36 of 1% per month less than age 60 if retired from active status. Reduced by actuarial equivalence from age 62 if inactive status.
<i>Local 513 normal form</i>	Single life annuity
<i>Local 513 pre-retirement surviving spouse benefit</i>	50% of joint and 50% survivor annuity payable to spouse at earliest retirement age
<i>Local 513 pre-retirement death benefit of unmarried participant with minor child</i>	5-year certain only annuity equal to 100% of accrued benefit
<i>Local 513 disability benefit</i>	Normal payable until age 62, recovery or death



KALAMAZOO PLUMBERS, STEAMFITTERS AND
PIPEFITTERS LOCAL UNION NO. 357
PENSION PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024

Bultynck & Co PLLC
CERTIFIED PUBLIC ACCOUNTANTS
15985 Canal Rd., Clinton Township, MI 48038 • (586)-286-7300

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
LOCAL UNION NO. 357 PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Kalamazoo Plumbers, Steamfitters and Pipefitters
Local Union No. 357 Pension Plan
Schoolcraft, MI

Opinion

We have audited the accompanying financial statements of Kalamazoo Plumbers, Steamfitters and Pipefitters Local Union No. 357 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2024 and 2023, and the changes in its accumulated plan 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 audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes

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

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

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

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

Supplemental Schedules Required by ERISA

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

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

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


Clinton Township, MI
March 17, 2026

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
LOCAL UNION NO. 357 PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30,

	2025	2024
ASSETS		
Investments at fair value (Note G)		
Money market funds	\$ 580,328.64	\$ 585,791.66
Domestic common stocks	6,365,131.19	5,770,544.78
Foreign common stocks	468,381.98	332,446.62
Mutual funds	145,603,535.61	127,775,631.48
Common / collective trusts	24,655,931.89	23,302,703.47
Hedge funds	7,421,093.60	6,832,529.35
Real estate investment trusts	11,996,869.14	11,815,104.23
Private equity	3,417,709.00	890,492.00
Total investments at fair value	200,508,981.05	177,305,243.59
Receivables		
Employer contributions	1,861,268.73	1,401,464.59
Accrued income	365,308.55	471,679.29
Total receivables	2,226,577.28	1,873,143.88
Other assets		
Cash and cash equivalents	2,882,187.16	2,012,082.51
Prepaid expenses	79,198.71	4,169.42
Prepaid pension benefits	647,019.16	699,543.78
Total other assets	3,608,405.03	2,715,795.71
Total assets	206,343,963.36	181,894,183.18
LIABILITIES		
Accounts payable	53,078.30	66,342.62
Reciprocity payable	590,723.18	191,553.61
Health care self payments	1,994.40	1,994.40
Accrued expenses	39,148.08	37,224.51
Total liabilities	684,943.96	297,115.14
Net assets available for benefits	<u>\$ 205,659,019.40</u>	<u>\$ 181,597,068.04</u>

See accompanying notes and independent auditor's report.

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
LOCAL UNION NO. 357 PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30,

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 17,501,535.83	\$ 16,112,076.10
Interest and dividends	<u>3,378,905.36</u>	<u>3,684,257.82</u>
Total investment income (loss)	20,880,441.19	19,796,333.92
Less investment fees	<u>242,483.63</u>	<u>272,610.65</u>
Net investment income (loss)	20,637,957.56	19,523,723.27
Employer contributions	14,090,914.16	12,717,114.32
Other income	<u>5,006.31</u>	<u>-</u>
Total additions	34,733,878.03	32,240,837.59
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	10,255,362.16	9,846,289.63
Administrative expenses		
Actuary fees	59,450.00	62,700.00
Administrative wages and other expenses	27,883.32	23,797.20
Audit fees	19,875.00	17,500.00
Compliance and reporting	-	11,471.07
Consulting fees	55,000.00	55,000.00
Dues and subscriptions	-	842.50
Insurance	20,842.32	22,948.08
Legal fees	71,996.86	91,350.15
Medical exams	-	1,475.00
Meetings and conferences	2,347.60	4,825.88
Office expenses	-	785.29
Payroll audit fees	11,172.09	3,728.01
PBGC premiums	43,142.00	36,225.00
Postage and printing	17,078.77	6,503.75
Research fees	347.10	925.40
Storage fees	1,689.75	100.71
Third party administrator fees	84,097.52	93,090.38
Trustee wage reimbursement	1,642.18	326.83
Website expenses	<u>-</u>	<u>3,712.50</u>
Total administrative expenses	<u>416,564.51</u>	<u>437,307.75</u>
Total deductions	<u>10,671,926.67</u>	<u>10,283,597.38</u>
Net increase (decrease) in net assets available for benefits	24,061,951.36	21,957,240.21
Net assets available for benefits		
Balance, beginning of year	<u>181,597,068.04</u>	<u>159,639,827.83</u>
Balance, end of year	<u><u>\$ 205,659,019.40</u></u>	<u><u>\$ 181,597,068.04</u></u>

See accompanying notes and independent auditor's report.

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
LOCAL UNION NO. 357 PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30,

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 99,287,858	\$ 93,352,177
Expenses on participants currently receiving benefits	3,475,075	3,033,946
Other participants	66,133,569	69,373,430
Expenses on other participants	<u>2,314,675</u>	<u>2,254,636</u>
Total vested benefits	171,211,177	168,014,189
Nonvested benefits		
Nonvested accumulated benefits	2,123,559	2,384,290
Expenses on nonvested benefits	<u>74,325</u>	<u>77,489</u>
Total nonvested benefits	<u>2,197,884</u>	<u>2,461,779</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 173,409,061</u></u>	<u><u>\$ 170,475,968</u></u>

See accompanying notes and independent auditor's report.

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
LOCAL UNION NO. 357 PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30,

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 170,475,968	\$ 167,462,954
Increase (decrease) during year attributable to:		
Change in actuarial assumptions	427,758	(2,720,905)
Benefits accumulated and experience gain or loss	800,615	3,540,766
Interest due to decrease in discount period	11,933,318	11,722,407
Benefits paid	(9,846,290)	(9,217,398)
Operational expenses paid	<u>(382,308)</u>	<u>(311,856)</u>
Net increase (decrease)	<u>2,933,093</u>	<u>3,013,014</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 173,409,061</u>	<u>\$ 170,475,968</u>

See accompanying notes and independent auditor's report.

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
LOCAL UNION NO. 357 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note A – Description of the Plan

The following brief description of Kalamazoo Plumbers, Steamfitters and Pipefitters Local Union No. 357 Pension Plan (the “Plan”) is provided for general purposes only. For more complete information, refer to the Summary Plan Description.

General

The Plan, and trust established under the plan, was established effective June 30, 1966 as a multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, for the purpose of providing pension, death, and disability benefits to eligible individuals. Individuals covered by the union’s collective bargaining agreements, who are employed by contributing employers, are eligible to participate in the Plan.

Contributions

Contributions are obtained directly from participating employers based on hours worked by Plan participants at hourly rates specified in the collective bargaining agreements.

Vesting and Payment of Benefits

The Plan provides retirement benefits and death benefits to eligible participants and beneficiaries, payable in monthly or lump sum payouts. Generally, participants are eligible for benefits upon attaining the normal retirement age of 62. The Plan also permits early retirement at age 55 with at least five years of vesting service and allows participants to elect to receive benefits under various retirement options. The pension benefit amount varies depending on the number of years of credited service earned multiplied by the applicable benefit rate. Benefits accrued within the Plan generally become fully vested upon a participant’s completion of five years of vesting service, and there is also a partial vesting formula for certain participants, as defined by the Plan document. The Summary Plan Description provides further detail on vesting and the calculation of benefit amounts under the provisions of the Plan.

Note B – Summary of Significant Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Plan considers cash and cash equivalents to include all monies in checking accounts, savings accounts, money market accounts including highly liquid investments with a maturity of three months or less, and short-term cash deposits. The carrying value of cash and cash equivalents approximates fair value based on their short-term maturities.

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. If available, quoted market prices are used to value investments. When a quoted market price is not available, investments are valued at estimated fair value. See Note G for discussion of fair value measurements.

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
LOCAL UNION NO. 357 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note B – Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. Net appreciation or depreciation includes the gains and losses on investments bought and sold during the year as well as held during the year.

Contributions

The Plan is funded primarily by employer contributions received on behalf of active participants at hourly rates specified by the collective bargaining agreements. Employer contributions receivable represent amounts received from employers in July based on participants' credited hours worked prior to July; therefore, no allowance for doubtful accounts is required.

Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentration of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

All expenses of maintaining the Plan are paid by the Plan. Administrative expenses are recorded during the period in which the Plan receives the benefit of goods or services.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employers' contributions and participants' years of credited service. Benefits payable under all circumstances, i.e. retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
LOCAL UNION NO. 357 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note B – Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

The significant actuarial assumptions used in the valuations as of June 30, 2024 and 2023 were:

- (a) Life expectancy of participants – 105 percent of the PRI-2012 Blue Collar Mortality Table for males and 110 percent for females projected forward using the MP-2021 projection scale was used for 2024 and 2023.
- (b) Investment return – The assumed average rate of return of 7.0 percent, including reductions to reflect anticipated administrative expenses associated with providing benefits, was used.
- (c) Assumed hourly contribution rate – The future hourly contribution rate of \$12.00 and \$11.75, as specified by the collective bargaining agreements, was used for 2024 and 2023, respectively.
- (d) Future hours worked – Assumed future hours worked based on 1,900 and 1,950 hours per year, 0 after assumed retirement age for vested lives and 1,550 and 1,600 hours per year, 0 after assumed retirement age for non-vested lives for 2024 and 2023, respectively.
- (e) Average expected retirement age – The average retirement age of 61.2 and 61.7 for active participants and 61 for inactive vested participants, was used for 2024 and 2023, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024 and 2023. Had the valuations been performed as of June 30, 2024 and 2023, there would be no material differences.

Subsequent Events

The Plan has evaluated subsequent events through March 17, 2026, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Note C – Plan Restatement

The plan document was amended and restated effective January 1, 2015 by action of the Board of Trustees. The first amendment to the plan restatement effective August 1, 2016 included the following significant change: lump sum payouts for benefits are limited to \$50,000; however, when the Plan is in critical status, lump sum payouts are delayed until no longer in critical status.

Note D – Plan Termination

The Plan may be terminated at any time by the action of the Board of Trustees, subject to the provisions of ERISA. In the event of termination of the Plan, the net assets of the Plan will be allocated to pay benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations hereunder, and the Plan document.

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
LOCAL UNION NO. 357 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note D – Plan Termination (Continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. 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 those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

A full description of the Plan's termination priorities is available in the Plan Document, as amended.

Note E – Funding Policy and Plan Status

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. For plan years beginning July 1, 2024 and 2023, the Plan met the minimum funding requirements established under ERISA. As of plan year beginning July 1, 2016, the Plan was in critical status, as determined by the Plan's actuary, and a rehabilitation plan covering the period July 1, 2019 through June 30, 2029 was enacted. Under this rehabilitation plan, the Plan's Board of Trustees has determined that the sole measure of making schedule progress in meeting its requirement, once the rehabilitation period has begun, is whether or not the Plan is projected to cease to be in critical status by the end of the rehabilitation period. As of plan year beginning July 1, 2019, the Plan changed to safe – neither endangered nor critical – status, as determined by the Plan's actuary. As a result of the funding status change, the rehabilitation plan is no longer in effect.

The Plan's actuary, in the most recent certification effective July 1, 2025, has certified that the Plan continues to be in safe – neither endangered nor critical – status.

Note F – Tax Status

The Plan obtained a favorable determination letter on March 9, 2016, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

Note G – 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 as follows:

- | | |
|----------------|---|
| <u>Level 1</u> | 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. |
|----------------|---|

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
LOCAL UNION NO. 357 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note G – Fair Value Measurements (Continued)

- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means;
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of this asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lower level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Management reviews and approves fair value measurement policies and procedures annually, and determines if the valuation techniques used to measure assets at fair value remain appropriate.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024. All Plan assets are measured at fair value on a recurring basis.

Money market funds: The plan's investments consist of shares of various money market funds which are valued using amortized cost which approximates fair value.

Domestic and foreign common stocks: Valued at the closing price reported in the active market in which the individual securities are traded.

Mutual funds: Valued at the closing price reported in the active market in which the individual securities are traded.

Common / collective trusts: The value of the Plan's interest in common/collective trust funds is based on the net asset value after adjustments to reflect all fund investments at fair value.

Hedge funds: The fair value is based on the net asset value after adjustments to reflect all fund investments at fair value. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Real estate investment trusts: The value of the Plan's interest in real estate investment trusts is based on the net asset value after adjustments to reflect all fund investments at fair value.

Private equity: The fair value is based on the net asset value after adjustments to reflect all fund investments at fair value. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note G – Fair Value Measurements (Continued)

Assets at Fair Value as of June 30, 2025

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 580,328.64	\$ -	\$ -	\$ 580,328.64
Domestic common stocks	6,365,131.19	-	-	6,365,131.19
Foreign common stocks	468,381.98	-	-	468,381.98
Mutual funds	145,603,535.61	-	-	145,603,535.61
Common / collective trusts	-	18,099,932.80	-	18,099,932.80
Total assets in fair value hierarchy	153,017,377.42	18,099,932.80	-	171,117,310.22
Investments measured at net asset value				29,391,670.83
Total assets at fair value	<u>\$ 153,017,377.42</u>	<u>\$ 18,099,932.80</u>	<u>\$ -</u>	<u>\$ 200,508,981.05</u>

Assets at Fair Value as of June 30, 2024

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 585,791.66	\$ -	\$ -	\$ 585,791.66
Domestic common stocks	5,770,544.78	-	-	5,770,544.78
Foreign common stocks	332,446.62	-	-	332,446.62
Mutual funds	127,775,631.48	-	-	127,775,631.48
Common / collective trusts	-	16,917,630.06	-	16,917,630.06
Total assets in fair value hierarchy	134,464,414.54	16,917,630.06	-	151,382,044.60
Investments measured at net asset value				25,923,198.99
Total assets at fair value	<u>\$ 134,464,414.54</u>	<u>\$ 16,917,630.06</u>	<u>\$ -</u>	<u>\$ 177,305,243.59</u>

Net Asset Value

The following tables set forth a summary of the Plan's investments in certain entities which calculate fair value using net asset value ("NAV") per unit of participation:

June 30, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common / collective trusts (a)	\$ 9,973,708.09	\$ 1,644,677.00	Daily; Quarterly	30 days; 1 year
Hedge funds (b)	7,421,093.60	-	Quarterly	30 days
Real estate investment trusts (c)	11,996,869.14	-	Quarterly	45 days
Total investments using NAV	<u>\$ 29,391,670.83</u>	<u>\$ 1,644,677.00</u>		

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS
LOCAL UNION NO. 357 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Note G – Fair Value Measurements (Continued)

Net Asset Value (Continued)

June 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common / collective trusts (a)	\$ 7,275,565.41	\$ 4,234,497.00	Quarterly	30 days; 1 year
Hedge funds (b)	6,832,529.35	-	Quarterly	30 days
Real estate investment trusts (c)	11,815,104.23	-	Quarterly	45 days
Total investments using NAV	<u>\$ 25,923,198.99</u>	<u>\$ 4,234,497.00</u>		

- (a) Common / collective trusts: This class invests in commercial real estate development and acquisitions in the U.S., loans by funds, and fixed income and high yield fixed income securities including U.S. government, corporate, mortgage-backed, and index funds.
- (b) Hedge funds: Hedge funds seek to invest in a mix of private loans and discounted, high-quality public investments.
- (c) Real estate investment trusts: This class invests in real estate investment trust funds which has an investment portfolio of both commercial and residential real estate in the U.S. and provides quarterly cash dividends.

Note H – Party-in-Interest Transactions

Fees paid during the year for legal, auditing, investment advisor and custody, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

The Plan invests in Comerica Bank investments. Comerica Bank is an investment manager for the Plan and as such these transactions qualify as party-in-interest. Investment fees to Comerica Bank totaled \$6,696.50 and \$16,770.05 for the years ended June 30, 2025 and 2024, respectively, and are included in investment expense.

Note I – Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION NO. 357 PENSION PLAN

EIN: 38-6152409 Plan Number 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

June 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
MONEY MARKET FUNDS:				
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND	124,502	MONEY MARKET FUND	\$ 124,502	\$ 124,502
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND	315,088	MONEY MARKET FUND	315,088	315,088
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND	140,738	MONEY MARKET FUND	140,739	140,739
TOTAL MONEY MARKET FUNDS			<u>\$ 580,329</u>	<u>\$ 580,329</u>
DOMESTIC COMMON STOCKS:				
API GROUP CORP	2,291	DOMESTIC COMMON STOCK	\$ 47,939.00	\$ 116,956.00
AMENTUM HOLDINGS INC.	1,630	DOMESTIC COMMON STOCK	30,661.00	38,484.00
ALIGHT INC	19,310	DOMESTIC COMMON STOCK	134,584	109,295
ANGI INC.	8,098	DOMESTIC COMMON STOCK	114,113	123,575
ARAMARK HOLDINGS CORP	4,800	DOMESTIC COMMON STOCK	137,255	200,976
ARCOSA INC	1,165	DOMESTIC COMMON STOCK	61,604	101,017
ATMUS FILTRATION TECHNOLOGIES	4,620	DOMESTIC COMMON STOCK	138,168	168,260
CANNAE HLDGS INC	3,070	DOMESTIC COMMON STOCK	53,876	64,010
CALAVO GROWERS INC	4,100	DOMESTIC COMMON STOCK	109,503	109,019
CAVCO INDUSTRIES INC	103	DOMESTIC COMMON STOCK	26,599	44,746
CENTURI HOLDINGS INC	1,634	DOMESTIC COMMON STOCK	30,863	36,667
CLEARWATER PAPER CORP	1,331	DOMESTIC COMMON STOCK	36,237	36,256
COLFAX CORP COMPANY	1,502	DOMESTIC COMMON STOCK	81,942	47,103
COMPOSECURE INC	4,940	DOMESTIC COMMON STOCK	64,271	69,605
CONDUENT INC	12,059	DOMESTIC COMMON STOCK	29,248	31,836
CRANE CO.	887	DOMESTIC COMMON STOCK	68,149	168,432
CRANE NXT, CO.	3,783	DOMESTIC COMMON STOCK	178,312	203,904
CTO REALTY GROWTH INC	2,130	DOMESTIC COMMON STOCK	38,526	36,764
DIEBOLD NIXFORD INC	968	DOMESTIC COMMON STOCK	26,542	53,627
DISTRIBUTION SOLUTIONS GROUP	603	DOMESTIC COMMON STOCK	13,140	16,564
DOLLAR TREE INC	320	DOMESTIC COMMON STOCK	23,373	31,693
DT MIDSTREAM INC	770	DOMESTIC COMMON STOCK	35,142	84,631
EMBECTA CORP.	2,740	DOMESTIC COMMON STOCK	44,429	26,551
ENCOMPASS HEALTH CORP	720	DOMESTIC COMMON STOCK	41,592	88,294
ESAB CORP.	1	DOMESTIC COMMON STOCK	35	121
EVERUS CONSTRUCTION GROUP	2,980	DOMESTIC COMMON STOCK	116,410	189,319
EZCORP INC.	2,720	DOMESTIC COMMON STOCK	36,459	37,754
F G ANNUITIES LIFE INC.	1,623	DOMESTIC COMMON STOCK	50,015	51,904
FEDERAL AGRICULTURAL MORTGAGE CORP	370	DOMESTIC COMMON STOCK	39,401	71,884
FORTUNE BRANDS INNOVATIONS, INC	3,985	DOMESTIC COMMON STOCK	235,723	205,148
FRONTDOOR INC	1,470	DOMESTIC COMMON STOCK	47,023	86,642
FREIGHTCAR AMER INC	4,439	DOMESTIC COMMON STOCK	41,704	38,264
FORTIVE CORP	620	DOMESTIC COMMON STOCK	44,025	32,321
GIBRALTAR INDUSTRIES INC	1,584	DOMESTIC COMMON STOCK	105,711	93,456
HOULIHAN LOKEY INC	529	DOMESTIC COMMON STOCK	42,865	95,194
HOWARD HUGHES CORP	1,527	DOMESTIC COMMON STOCK	102,943	103,073
IAC INC	3,921	DOMESTIC COMMON STOCK	168,415	146,410
INGEVITY CORPORATION	1,381	DOMESTIC COMMON STOCK	54,685	59,507
INSTEEL INDUSTRIES INC	1,608	DOMESTIC COMMON STOCK	44,845	59,834

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION NO. 357 PENSION PLAN

EIN: 38-6152409 Plan Number 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

June 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
JACKSON FINANCIAL INC	1,141	DOMESTIC COMMON STOCK	\$ 47,485	\$ 101,309
JACOBS ENGINEERING COMPANY INC	670	DOMESTIC COMMON STOCK	87,355	88,072
KYNDRYL HOLDINGS INC	4,588	DOMESTIC COMMON STOCK	65,590	192,512
LIBERTY MEDIA CORP LIBERTY SIRIUS GROUP	2,830	DOMESTIC COMMON STOCK	85,035	132,359
MDU RESOURCES GROUP INC	7,000	DOMESTIC COMMON STOCK	65,863	116,690
MAGNERA CORP	5,999	DOMESTIC COMMON STOCK	121,729	72,468
MASTERBRAND INC	8,093	DOMESTIC COMMON STOCK	79,945	88,457
MAYVILLE ENGINEERING COMPANY INC	4,021	DOMESTIC COMMON STOCK	56,337	64,175
MIDDLEBY CORP	790	DOMESTIC COMMON STOCK	116,944	113,759
NATIONAL CINEMEDIA INC	12,121	DOMESTIC COMMON STOCK	59,493	58,726
NCR VOYIX	3,110	DOMESTIC COMMON STOCK	34,738	36,480
NOMAD	3,302	DOMESTIC COMMON STOCK	55,906	56,101
NORTHWESTERN ENERGY GROUP INC	2,730	DOMESTIC COMMON STOCK	136,130	140,048
NPK INTERNATIONAL INC	15,460	DOMESTIC COMMON STOCK	104,017	131,564
ORION GROUP HOLDINGS, INC	8,243	DOMESTIC COMMON STOCK	46,616	74,764
PAPA JOHNS INTL INC	1,072	DOMESTIC COMMON STOCK	41,661	52,464
PENNANT GROUP INC	1,175	DOMESTIC COMMON STOCK	15,125	35,074
PERELLA WEINBERG PARTNERS	3,156	DOMESTIC COMMON STOCK	40,699	61,290
PHINA INC COM	2,520	DOMESTIC COMMON STOCK	93,928	112,114
POSTAL REALTY TRUST INC	2,320	DOMESTIC COMMON STOCK	30,720	34,174
POTBELLY CORP	3,365	DOMESTIC COMMON STOCK	28,618	41,221
PROG HOLDINGS INC.	1,000	DOMESTIC COMMON STOCK	29,234	29,350
PURSUIT ATTRACTIONS AND HOSPITALITY INC	2,245	DOMESTIC COMMON STOCK	80,640	64,723
RED VIOLET INC	64	DOMESTIC COMMON STOCK	1,193	3,149
RGC RES INC	1,703	DOMESTIC COMMON STOCK	34,450	38,113
RALLIANT CORP COM	420	DOMESTIC COMMON STOCK	19,997	20,366
RAYMOND JAMES FINL INC	609	DOMESTIC COMMON STOCK	45,096	93,402
RESOLUTE HOLDINGS MGMT INC	329	DOMESTIC COMMON STOCK	11,646	10,485
RCM TECHNOLOGIES INC	1,877	DOMESTIC COMMON STOCK	38,700	44,241
SEAPROT ENMT GROUP INC.	1,132	DOMESTIC COMMON STOCK	31,244	21,112
SCOTTS MIRACLE-GRO	300	DOMESTIC COMMON STOCK	18,520	19,788
SIRIUSXM HOLDINGS INC	1	DOMESTIC COMMON STOCK	30	23
SMITHFIELD FOODS INC COM	3,550	DOMESTIC COMMON STOCK	76,166	83,532
TALKSPACE INC.	9,030	DOMESTIC COMMON STOCK	23,738	25,103
THE SHYFT GROUP INC	7,620	DOMESTIC COMMON STOCK	73,417	95,555
TRAVEL PLUS LEISURE CO	1,019	DOMESTIC COMMON STOCK	35,988	52,591
UGI CORP	6,730	DOMESTIC COMMON STOCK	173,033	245,106
VITESSE ENERGY INC	3,805	DOMESTIC COMMON STOCK	85,080	84,052
VX2, INC	769	DOMESTIC COMMON STOCK	32,366	37,335
VONTIER CORPORATION	3,760	DOMESTIC COMMON STOCK	108,423	138,743
WOLVERINE WORLD WIDE INC	3,987	DOMESTIC COMMON STOCK	54,584	72,085
WYNDHAM HOTELS & RESORTS INC	803	DOMESTIC COMMON STOCK	51,873	65,212
ZIMVIE INC.	4,080	DOMESTIC COMMON STOCK	56,337	38,148
TOTAL DOMESTIC COMMON STOCKS			\$ 5,192,015	\$ 6,365,131

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION NO. 357 PENSION PLAN

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Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

June 30, 2025

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
FOREIGN COMMON STOCKS:				
	AMCOR PLC	15,442	FOREIGN COMMON STOCK	\$ 134,131
	COSTAMARE BULKERS HOLDGS	4,010	FOREIGN COMMON STOCK	\$ 41,647
	PAYSAFE LTD	824	FOREIGN COMMON STOCK	13,095
	PENTAIR PLC	490	FOREIGN COMMON STOCK	42,697
	PRIMO BRANDS CORP.	2,089	FOREIGN COMMON STOCK	27,504
	SANDSTORM GOLD LTD	6,350	FOREIGN COMMON STOCK	37,793
	TITAN AMER SA	2,600	FOREIGN COMMON STOCK	36,518
	VOX ROYALTY CORP	2,184	FOREIGN COMMON STOCK	6,502
	RB GLOBAL INC	660	FOREIGN COMMON STOCK	38,609
				<u>70,085</u>
	TOTAL FOREIGN COMMON STOCKS			<u>\$ 202,718</u>
MUTUAL FUNDS:				
	ARISTOTLE INTERNATIONAL EQUITY FUND	767,770	OPEN ENDED MUTUAL FUND	\$ 9,183,262
	FIDELITY INTERNATIONAL CAP APPRECIATION FUND	194,836	OPEN ENDED MUTUAL FUND	\$ 4,123,056
	FPA CRESENT FUND	115,042	OPEN ENDED MUTUAL FUND	4,012,460
	ISHARES BARCLAYS 3-7 YEAR TREASURY BOND FUND	3,085	CLOSED ENDED MUTUAL FUND	363,798
	ISHARES MSCI EMERGING MARKETS ASIA	2,342	CLOSED ENDED MUTUAL FUND	189,485
	ISHARES TR CORE MSCI EUROPE BOND	1,046	CLOSED ENDED MUTUAL FUND	59,509
	ISHARES TR LEHMAN 7-10 YEAR TREASURY BOND FUND	1,996	CLOSED ENDED MUTUAL FUND	187,547
	ISHARES TR LEHMAN 20+ YEAR TREASURY BOND FUND	2,387	CLOSED ENDED MUTUAL FUND	248,679
	ISHARES TR S&P NORTH AMERICAN TECHNOLOGY SOFTWARE INDEX	1,460	CLOSED ENDED MUTUAL FUND	142,835
	METROPOLITAN WEST FDS T/R BOND FUND	1,573,680	OPEN ENDED MUTUAL FUND	15,859,604
	PIMCO HIGH YIELD FUND	560,581	OPEN ENDED MUTUAL FUND	4,959,395
	PUTMAN SHORT DURATION BOND FUND	714,306	OPEN ENDED MUTUAL FUND	7,008,201
	SELECT SECTOR SPDR COMMUNICATION SERVICES	2,716	CLOSED ENDED MUTUAL FUND	188,698
	SELECT SECTOR SPDR CONSUMER DISCRETIONARY	875	CLOSED ENDED MUTUAL FUND	125,199
	SELECT SECTOR SPDR CONSUMER STAPLES	2,039	CLOSED ENDED MUTUAL FUND	152,839
	SELECT SECTOR SPDR FINANCIAL	5,380	CLOSED ENDED MUTUAL FUND	227,882
	SELECT SECTOR SPDR HEALTH CARE FUND	2,352	CLOSED ENDED MUTUAL FUND	272,117
	SELECT SECTOR SPDR TECHNOLOGY	1,939	CLOSED ENDED MUTUAL FUND	231,549
	VANGUARD SHORT TERM CORPORATE BOND	3,755	OPEN ENDED MUTUAL FUND	292,165
	VANGUARD FTSE ALL WORLD EX-US INDEX FUND	5,174	CLOSED ENDED MUTUAL FUND	261,375
	VANGUARD INTERMEDIATE-TERM CORP BOND ETF FUND	1,888	CLOSED ENDED MUTUAL FUND	173,968
	VANGUARD INT HIGH DVD YLD FUND	53,450	CLOSED ENDED MUTUAL FUND	2,949,366
	VANGUARD PACIFIC VIPERS FUND	2,356	CLOSED ENDED MUTUAL FUND	165,942
	VANGUARD TOTAL STOCK MARKET INDEX FUND	600,591	OPEN ENDED MUTUAL FUND	35,638,360
	TOTAL MUTUAL FUNDS			<u>\$ 87,017,291</u>
CORPORATE SECURITIES:				
	WASHINGTON MUTUAL BANK FA, REPORTED TO BE IN DEFAULT	40,000	0.000% DUE 01/15/2015	\$ 38,918
	TOTAL CORPORATE SECURITIES			<u>\$ 38,918</u>

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION NO. 357 PENSION PLAN

EIN: 38-6152409 Plan Number 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

June 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
COMMON / COLLECTIVE TRUSTS:				
* AFL-CIO BUILDING INVESTMENT TRUST	469	COLLECTIVE TRUST FUND	\$ 2,700,008	\$ 2,635,823
* NATIONAL INVESTMENT SERVICES CORE FIXED INCOME FUND	660	COLLECTIVE TRUST FUND	13,105,310	15,982,333
* NATIONAL INVESTMENT SERVICES HIGH YIELD FUND	14	COLLECTIVE TRUST FUND	485,117	677,390
* NATIONAL INVESTMENT SERVICES TOTAL ABSOLUTE RETURN FUND LLC	447	COLLECTIVE TRUST FUND	1,070,084	1,440,209
* NEWTOWER MULTI-EMPLOYER PROPERTY TRUST	307	COLLECTIVE TRUST FUND	<u>2,700,188</u>	<u>3,920,177</u>
TOTAL COMMON / COLLECTIVE TRUSTS			<u><u>\$ 20,060,707</u></u>	<u><u>\$ 24,655,932</u></u>
HEDGE FUND:				
OAKTREE STRATEGIC CREDIT FUND	289,637	HEDGE FUND	<u>\$ 7,509,817</u>	<u>\$ 7,421,094</u>
TOTAL HEDGE FUND			<u><u>\$ 7,509,817</u></u>	<u><u>\$ 7,421,094</u></u>
REAL ESTATE INVESTMENT TRUSTS:				
BOYD WATTERSON STATE GOVERNMENT FUND	2,339	REAL ESTATE INVESTMENT TRUST	\$ 2,422,880	\$ 2,319,648
BOYD WATTERSON GSA FUND	4,831	REAL ESTATE INVESTMENT TRUST	4,994,423	4,732,930
DIAMONROCK HOSPITALITY	6,450	DOMESTIC COMMON STOCK	51,137	49,407
MILLROSE PPTY INC	2,580	DOMESTIC COMMON STOCK	64,152	73,556
POTLATCH CORP	4,159	REAL ESTATE INVESTMENT TRUST	175,719	159,581
RAYONIER INC	5,205	REAL ESTATE INVESTMENT TRUST	147,858	115,447
RREEF AMERICA II, LP	35,982	REAL ESTATE INVESTMENT TRUST	<u>4,073,168</u>	<u>4,546,300</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS			<u><u>\$ 11,929,337</u></u>	<u><u>\$ 11,996,869</u></u>
PRIVATE EQUITY:				
KKR NEXT GENERATION TECHNOLOGY GROWTH FUND III PRIVATE INVESTORS (OFFSHORE B) LP		PRIVATE EQUITY	<u>\$ 3,031,807</u>	<u>\$ 3,417,709</u>
TOTAL PRIVATE EQUITY			<u><u>\$ 3,031,807</u></u>	<u><u>\$ 3,417,709</u></u>
TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR			<u><u>\$ 132,531,133</u></u>	<u><u>\$ 200,508,982</u></u>

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION NO. 357 PENSION PLAN
EIN: 38-6152409 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
June 30, 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 or (loss)
		-	-	-	-	-

There were no reportable transactions under categories (i), (ii), (iii), or (iv).

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION NO. 357 PENSION PLAN

EIN: 38-6152409 Plan Number 001

Schedule G, Part I

Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

June 30, 2025

(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)		(i)
				AMOUNT RECEIVED DURING		REPORTING YEAR	UNPAID	AMOUNT OVERDUE		
IDENTITY AND ADDRESS		DESCRIPTION OF LOAN INCLUDING DATES OF MAKING AND MATURITY,	ORIGINAL				BALANCE			
OF OBLIGOR		RATE OF INTEREST, COLLATERAL, ANY RENEGOTIATION OF THE LOAN	AMOUNT				AT YEAR END			
		AND THE TERMS OF THE RENEGOTIATION, AND OTHER MATERIAL ITEMS	OF LOAN	PRINCIPAL	INTEREST			PRINCIPAL	INTEREST	
Part (i) - Loans or fixed income obligations in default or classified as uncollectible.										
WASHINGTON MUTUAL BANK FA		FIXED INCOME OBLIGATION IN DEFAULT - WASHINGTON MUTUAL BANK FA REPORTED TO BE IN DEFAULT 0% DUE 01/15/2015	\$ 38,918	\$ -	\$ -		\$ 40,000	\$ 40,000	\$ -	

There were no leases in default or classified as uncollectible or nonexempt transactions under parts (ii) or (iii).

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION NO. 357 PENSION PLAN

EIN: 38-6152409 Plan Number 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

June 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
MONEY MARKET FUNDS:				
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND	124,502	MONEY MARKET FUND	\$ 124,502	\$ 124,502
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND	315,088	MONEY MARKET FUND	315,088	315,088
GOLDMAN SACHS FINANCIAL SQUARE GOVERNMENT FUND	140,738	MONEY MARKET FUND	140,739	140,739
TOTAL MONEY MARKET FUNDS			\$ 580,329	\$ 580,329
DOMESTIC COMMON STOCKS:				
API GROUP CORP	2,291	DOMESTIC COMMON STOCK	\$ 47,939.00	\$ 116,956.00
AMENTUM HOLDINGS INC.	1,630	DOMESTIC COMMON STOCK	30,661.00	38,484.00
ALIGHT INC	19,310	DOMESTIC COMMON STOCK	134,584	109,295
ANGI INC.	8,098	DOMESTIC COMMON STOCK	114,113	123,575
ARAMARK HOLDINGS CORP	4,800	DOMESTIC COMMON STOCK	137,255	200,976
ARCOSA INC	1,165	DOMESTIC COMMON STOCK	61,604	101,017
ATMUS FILTRATION TECHNOLOGIES	4,620	DOMESTIC COMMON STOCK	138,168	168,260
CANNAE HLDGS INC	3,070	DOMESTIC COMMON STOCK	53,876	64,010
CALAVO GROWERS INC	4,100	DOMESTIC COMMON STOCK	109,503	109,019
CAVCO INDUSTRIES INC	103	DOMESTIC COMMON STOCK	26,599	44,746
CENTURI HOLDINGS INC	1,634	DOMESTIC COMMON STOCK	30,863	36,667
CLEARWATER PAPER CORP	1,331	DOMESTIC COMMON STOCK	36,237	36,256
COLFAX CORP COMPANY	1,502	DOMESTIC COMMON STOCK	81,942	47,103
COMPOSECURE INC	4,940	DOMESTIC COMMON STOCK	64,271	69,605
CONDUENT INC	12,059	DOMESTIC COMMON STOCK	29,248	31,836
CRANE CO.	887	DOMESTIC COMMON STOCK	68,149	168,432
CRANE NXT, CO.	3,783	DOMESTIC COMMON STOCK	178,312	203,904
CTO REALTY GROWTH INC	2,130	DOMESTIC COMMON STOCK	38,526	36,764
DIEBOLD NIXFORD INC	968	DOMESTIC COMMON STOCK	26,542	53,627
DISTRIBUTION SOLUTIONS GROUP	603	DOMESTIC COMMON STOCK	13,140	16,564
DOLLAR TREE INC	320	DOMESTIC COMMON STOCK	23,373	31,693
DT MIDSTREAM INC	770	DOMESTIC COMMON STOCK	35,142	84,631
EMBECTA CORP.	2,740	DOMESTIC COMMON STOCK	44,429	26,551
ENCOMPASS HEALTH CORP	720	DOMESTIC COMMON STOCK	41,592	88,294
ESAB CORP.	1	DOMESTIC COMMON STOCK	35	121
EVERUS CONSTRUCTION GROUP	2,980	DOMESTIC COMMON STOCK	116,410	189,319
EZCORP INC.	2,720	DOMESTIC COMMON STOCK	36,459	37,754
F G ANNUITIES LIFE INC.	1,623	DOMESTIC COMMON STOCK	50,015	51,904
FEDERAL AGRICULTURAL MORTGAGE CORP	370	DOMESTIC COMMON STOCK	39,401	71,884
FORTUNE BRANDS INNOVATIONS, INC	3,985	DOMESTIC COMMON STOCK	235,723	205,148
FRONTDOOR INC	1,470	DOMESTIC COMMON STOCK	47,023	86,642
FREIGHTCAR AMER INC	4,439	DOMESTIC COMMON STOCK	41,704	38,264
FORTIVE CORP	620	DOMESTIC COMMON STOCK	44,025	32,321
GIBRALTAR INDUSTRIES INC	1,584	DOMESTIC COMMON STOCK	105,711	93,456
HOULIHAN LOKEY INC	529	DOMESTIC COMMON STOCK	42,865	95,194
HOWARD HUGHES CORP	1,527	DOMESTIC COMMON STOCK	102,943	103,073
IAC INC	3,921	DOMESTIC COMMON STOCK	168,415	146,410
INGEVITY CORPORATION	1,381	DOMESTIC COMMON STOCK	54,685	59,507
INSTEEL INDUSTRIES INC	1,608	DOMESTIC COMMON STOCK	44,845	59,834

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION NO. 357 PENSION PLAN

EIN: 38-6152409 Plan Number 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

June 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
DOMESTIC COMMON STOCKS (CONTINUED):				
JACKSON FINANCIAL INC	1,141	DOMESTIC COMMON STOCK	\$ 47,485	\$ 101,309
JACOBS ENGINEERING COMPANY INC	670	DOMESTIC COMMON STOCK	87,355	88,072
KYNDRYL HOLDINGS INC	4,588	DOMESTIC COMMON STOCK	65,590	192,512
LIBERTY MEDIA CORP LIBERTY SIRIUS GROUP	2,830	DOMESTIC COMMON STOCK	85,035	132,359
MDU RESOURCES GROUP INC	7,000	DOMESTIC COMMON STOCK	65,863	116,690
MAGNERA CORP	5,999	DOMESTIC COMMON STOCK	121,729	72,468
MASTERBRAND INC	8,093	DOMESTIC COMMON STOCK	79,945	88,457
MAYVILLE ENGINEERING COMPANY INC	4,021	DOMESTIC COMMON STOCK	56,337	64,175
MIDDLEBY CORP	790	DOMESTIC COMMON STOCK	116,944	113,759
NATIONAL CINEMEDIA INC	12,121	DOMESTIC COMMON STOCK	59,493	58,726
NCR VOYIX	3,110	DOMESTIC COMMON STOCK	34,738	36,480
NOMAD	3,302	DOMESTIC COMMON STOCK	55,906	56,101
NORTHWESTERN ENERGY GROUP INC	2,730	DOMESTIC COMMON STOCK	136,130	140,048
NPK INTERNATIONAL INC	15,460	DOMESTIC COMMON STOCK	104,017	131,564
ORION GROUP HOLDINGS, INC	8,243	DOMESTIC COMMON STOCK	46,616	74,764
PAPA JOHNS INTL INC	1,072	DOMESTIC COMMON STOCK	41,661	52,464
PENNANT GROUP INC	1,175	DOMESTIC COMMON STOCK	15,125	35,074
PERELLA WEINBERG PARTNERS	3,156	DOMESTIC COMMON STOCK	40,699	61,290
PHINA INC COM	2,520	DOMESTIC COMMON STOCK	93,928	112,114
POSTAL REALTY TRUST INC	2,320	DOMESTIC COMMON STOCK	30,720	34,174
POTBELLY CORP	3,365	DOMESTIC COMMON STOCK	28,618	41,221
PROG HOLDINGS INC.	1,000	DOMESTIC COMMON STOCK	29,234	29,350
PURSUIT ATTRACTIONS AND HOSPITALITY INC	2,245	DOMESTIC COMMON STOCK	80,640	64,723
RED VIOLET INC	64	DOMESTIC COMMON STOCK	1,193	3,149
RGC RES INC	1,703	DOMESTIC COMMON STOCK	34,450	38,113
RALLIANT CORP COM	420	DOMESTIC COMMON STOCK	19,997	20,366
RAYMOND JAMES FINL INC	609	DOMESTIC COMMON STOCK	45,096	93,402
RESOLUTE HOLDINGS MGMT INC	329	DOMESTIC COMMON STOCK	11,646	10,485
RCM TECHNOLOGIES INC	1,877	DOMESTIC COMMON STOCK	38,700	44,241
SEAPROT ENMT GROUP INC.	1,132	DOMESTIC COMMON STOCK	31,244	21,112
SCOTTS MIRACLE-GRO	300	DOMESTIC COMMON STOCK	18,520	19,788
SIRIUSXM HOLDINGS INC	1	DOMESTIC COMMON STOCK	30	23
SMITHFIELD FOODS INC COM	3,550	DOMESTIC COMMON STOCK	76,166	83,532
TALKSPACE INC.	9,030	DOMESTIC COMMON STOCK	23,738	25,103
THE SHYFT GROUP INC	7,620	DOMESTIC COMMON STOCK	73,417	95,555
TRAVEL PLUS LEISURE CO	1,019	DOMESTIC COMMON STOCK	35,988	52,591
UGI CORP	6,730	DOMESTIC COMMON STOCK	173,033	245,106
VITESSE ENERGY INC	3,805	DOMESTIC COMMON STOCK	85,080	84,052
VX2, INC	769	DOMESTIC COMMON STOCK	32,366	37,335
VONTIER CORPORATION	3,760	DOMESTIC COMMON STOCK	108,423	138,743
WOLVERINE WORLD WIDE INC	3,987	DOMESTIC COMMON STOCK	54,584	72,085
WYNDHAM HOTELS & RESORTS INC	803	DOMESTIC COMMON STOCK	51,873	65,212
ZIMVIE INC.	4,080	DOMESTIC COMMON STOCK	56,337	38,148
TOTAL DOMESTIC COMMON STOCKS			\$ 5,192,015	\$ 6,365,131

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION NO. 357 PENSION PLAN

EIN: 38-6152409 Plan Number 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

June 30, 2025

(a)	(b)	(c)	(d)	(e)
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KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION NO. 357 PENSION PLAN

EIN: 38-6152409 Plan Number 001

Schedule H, Part IV, Line 4i

Schedule of Assets Held for Investment At End of Year

June 30, 2025

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	MILLROSE PPTY INC	2,580	DOMESTIC COMMON STOCK	64,152
	POTLATCH CORP	4,159	REAL ESTATE INVESTMENT TRUST	175,719
	RAYONIER INC	5,205	REAL ESTATE INVESTMENT TRUST	147,858
	RREEF AMERICA II, LP	35,982	REAL ESTATE INVESTMENT TRUST	4,073,168
				<u>4,546,300</u>
			TOTAL REAL ESTATE INVESTMENT TRUSTS	\$ 11,929,337
				<u>\$ 11,996,869</u>
	PRIVATE EQUITY:			
	KKR NEXT GENERATION TECHNOLOGY GROWTH FUND III PRIVATE INVESTORS (OFFSHORE B) LP		PRIVATE EQUITY	\$ 3,031,807
				<u>\$ 3,417,709</u>
			TOTAL PRIVATE EQUITY	\$ 3,031,807
				<u>\$ 3,417,709</u>
			TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR	\$ 132,531,133
				<u>\$ 200,508,982</u>

KALAMAZOO PLUMBERS, STEAMFITTERS AND PIPEFITTERS LOCAL UNION NO. 357 PENSION PLAN

EIN: 38-6152409 Plan Number 001

Schedule G, Part I

Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible

June 30, 2025

(a)	(b)	(c)	(d)	(e)		(f)	(g)	(h)		(i)
				AMOUNT RECEIVED DURING		REPORTING YEAR		AMOUNT OVERDUE		
IDENTITY AND ADDRESS OF OBLIGOR	DESCRIPTION OF LOAN INCLUDING DATES OF MAKING AND MATURITY, RATE OF INTEREST, COLLATERAL, ANY RENEGOTIATION OF THE LOAN AND THE TERMS OF THE RENEGOTIATION, AND OTHER MATERIAL ITEMS	ORIGINAL AMOUNT OF LOAN	PRINCIPAL	INTEREST	UNPAID BALANCE AT YEAR END	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	
Part (i) - Loans or fixed income obligations in default or classified as uncollectible.										
WASHINGTON MUTUAL BANK FA	FIXED INCOME OBLIGATION IN DEFAULT - WASHINGTON MUTUAL BANK FA REPORTED TO BE IN DEFAULT 0% DUE 01/15/2015	\$ 38,918	\$ -	\$ -	\$ 40,000	\$ 40,000	\$ -			

There were no leases in default or classified as uncollectible or nonexempt transactions under parts (ii) or (iii).

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>07/01/2024</u> and ending <u>06/30/2025</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan UNITED ASSN OF JOURNEYMEN PLUMBERS & PIPEFITTERS LOCAL 357 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1966
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) BOARD OF TRUSTEES OF THE KALAMAZOO PLUMBERS & PIPEFITTERS 357 PENSION 5600 NEW KING DRIVE, SUITE 330 TROY MI 48098	2b Employer Identification Number (EIN) 38-6152409 2c Plan Sponsor's telephone number 248-663-2449 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	<i>Derek Rowe</i>	4/2/2026	DEREK ROWE, CHAIRMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Peter Wielinga</i>	4/1/2026	PETER WIELINGA, SECRETARY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

2024 Form 5500 e-file Signature Authorization

Board of Trustees of the Kalamazoo Plumbers & Pipefitters 357 Pension
United Assn of Journeymen Plumbers & Pipefitters Local 357 Pension Plan 001
5600 New King Drive, Suite 330
Troy, MI 48098

Employer Identification Number: 38-6152409

Client Identification Number: 16735A02

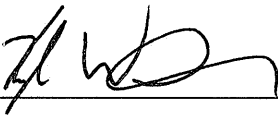
You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2024 Form 5500 for United Assn of Journeymen Plumbers & Pipefitters as an EFAST2 Service Provider.

Authorization

As plan administrator for United Assn of Journeymen Plumbers & Pipefitters, I authorize Bultynck & Co., P.L.L.C. to electronically file Form 5500 for the tax year 2024. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization



Date: 4-1-26