

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 PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/17/1959
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 P&S LOCAL 21 PENSION FUND 1024 MCKINLEY STREET PEEKSKILL, NY 10566-5604
2b	Employer Identification Number (EIN) 13-1847042
2c	Plan Sponsor's telephone number 914-737-7220
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.	04/14/2026	AMIR WIRR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	THOMAS O'BRIEN
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1829
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) 669 6a(2) 644 6b 679 6c 309 6d 1632 6e 181 6f 1813 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 90

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 PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND	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 P&S LOCAL 21 PENSION FUND	D Employer Identification Number (EIN) 13-1847042

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) 278408349
(2) Actuarial value of assets for funding standard account	1b(2) 267467204
c (1) Accrued liability for plan using immediate gain methods	1c(1) 276076243
(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) 261929816
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) 397902634
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 7208632
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 19589064
(3) Expected plan disbursements for the plan year.....	1d(3) 20164064

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	03/20/2026
Signature of actuary JONATHAN D. BENENSON, ASA, MAAA, EA	Date 23-08181
Type or print name of actuary SEGAL	Most recent enrollment number 212-251-5000
Firm name 66 HUDSON BLVD E 20TH FLOOR NEW YORK, NY 10001-2192	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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	278408349
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	803	221342438
(2) For terminated vested participants	310	49614502
(3) For active participants:		
(a) Non-vested benefits		10155388
(b) Vested benefits		116790306
(c) Total active	633	126945694
(4) Total	1746	397902634
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.97 %

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
01/15/2025	7552574				
Totals ►			3(b)	7552574	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		100712

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	102.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ 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		3.69 %
		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)	9P	9P	
(2) Females	6c(2)	9FP	9FP	
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)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1 %		
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)	554414		
(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	-4464111	-458070
4	7062075	724652

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	2639162

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)	82474274	12974829
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1092979**e** Total charges. Add lines 9a through 9d.....**9e** 16706970**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 40993780**g** Employer contributions. Total from column (b) of line 3.....**9g** 7552574**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	32871455	5781229

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3516563**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)	55898920
9j(2)	94806475

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** 57844146**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 41137176**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

(3) Total as of valuation date

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

(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)

GLOBAL TRUST COMPANY (CRESCENT)

12 GILL ST 2600
WOBURN, MA 01801

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SERVICE PROVIDER	245130	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCAL 21 ADMINISTRATIVE FUND

1024 MCKINLEY STREET
PEEKSKILL, NY 10566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	NONE	224259	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE UNION LABOR LIFE INSURANCE COMP

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SERVICE PROVIDER	208015	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)

BMO ASSET MANAGEMENT

115 S. LASALLE, 11TH FLOOR
CHICAGO, IL 60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SERVICE PROVIDER	174820	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MELLON INVESTMENTS CORP

201 WASHINGTON STREET
BOSTON, MA 02108

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SERVICE PROVIDER	159436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STACEY BRAUN

13-2889432

(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?
51 28	SERVICE PROVIDER	156039	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)

HAMILTON LANE ADVISORS LLC

110 WASHINGTON STREET, SUITE 1300
CONSHOHOCKEN, PA 19428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SERVICE PROVIDER	155700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

655 ATLANTIC AVE
BOSTON, MA 02111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SERVICE PROVIDER	70456	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	SERVICE PROVIDER	66908	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)

MACKAY SHIELDS LLC

1345 6TH AVE
NEW YORK, NY 10105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SERVICE PROVIDER	56550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GCM INVESTMENTS - LABOR IMPACT FUND

900 NORTAH MICHIGAN AVENUE
CHICAGO, IL 60611

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SERVICE PROVIDER	55270	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING SERVICES LLC

410 JERICHO TURNPIKE
JERICHO, NY 11753

11-2558102

(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?
16 51	SERVICE PROVIDER	55170	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)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 52 51	SERVICE PROVIDER	33857	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MSPC CERTIFIED PUBLIC ACCOUNTANTS

22-2951202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	31926	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARNES, IACCARINO & SHEPHERD, LLP

13-4212610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SERVICE PROVIDER	26340	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)

REINHART PARTNERS

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SERVICE PROVIDER	23032	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE ASSET MANAGEMENT

880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	SERVICE PROVIDER	19400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DMI BOOKKEEPING & ACCOUNTING

20-2400574

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	10245	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
AMALGAMATED BANK	19 52	0
(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.	
DREYFUS 200 PARK AVENUE NEW YORK, NY 10166 13-3369653	AMALGAMATED BANK RECEIVES INDIRECT COMPENSATION IN THE FORM OF SUB-ADMINISTRATION FEES RECEIVED ON SHORT TERM INVESTMENT FUNDS OR MUTUAL FUNDS INVESTED ON BEHALF OF CLIENTS. AMALGAMATED BANK DOES NOT RECEIVE FINDER'S FEES, SOFT DOLLAR REVENUE, FLOAT	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMALGAMATED BANK	19 52	0
(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.	
JP MORGAN FUNDS 245 PARK AVENUE, 4TH FLOOR NEW YORK, NY 10167 31-1458343	SEE STATEMENT 1	
(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.
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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 PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND	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 P&S LOCAL 21 PENSION FUND	D Employer Identification Number (EIN) 13-1847042	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TBC INT'L CORE EQ POOLED FUND II		
b Name of sponsor of entity listed in (a): BNY MELLON		
c EIN-PN 90-0610607-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22398654
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 1000 VALUE INDEX		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 46-2026448-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22156142
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 1000 GROWTH INDEX		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 42-2032992-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30695508
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 500 INDEX FUND		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 13-4920330-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16908540
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTISECTOR FULL DISCRETION TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 20-8080381-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17298524
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE FUND		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC.		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14320973
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 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 PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 PENSION FUND	D Employer Identification Number (EIN) 13-1847042

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	679059	630764
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	260154	248294
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14630820	10865770
(2) U.S. Government securities	1c(2)	3946478	6503541
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10785683	13599469
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	475602	1209463
(B) Common	1c(4)(B)	64328007	77016242
(5) Partnership/joint venture interests	1c(5)	55557576	56609703
(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)	101163336	109457368
(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)	13297287	14320973
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8879416	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4605737	4793123

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	9682	7107
f Total assets (add all amounts in lines 1a through 1e)	1f	278618837	295261817
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	154426	172393
i Acquisition indebtedness	1i		
j Other liabilities	1j	56062	57113
k Total liabilities (add all amounts in lines 1g through 1j)	1k	210488	229506
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	278408349	295032311

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)	7552574	
(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)		7552574
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	573634	
(B) U.S. Government securities	2b(1)(B)	144225	
(C) Corporate debt instruments	2b(1)(C)	2147122	
(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)		2864981
(2) Dividends: (A) Preferred stock	2b(2)(A)	54531	
(B) Common stock	2b(2)(B)	856873	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		911404
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	67980399	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	49876518	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5950051	
(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)		1885708
(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)		1231699
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		139
d Total income. Add all income amounts in column (b) and enter total	2d		38500437

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19938934	
(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)		19938934
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)	115053	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	10245	
(4) IQPA audit fees	2i(4)	31926	
(5) Investment advisory and investment management fees	2i(5)	1395370	
(6) Bank or trust company trustee/custodial fees	2i(6)	17505	
(7) Actuarial fees	2i(7)	66908	
(8) Legal fees	2i(8)	27207	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	273327	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1937541
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21876475

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16623962
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: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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.)		☒	
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 570167.

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 PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES P&S LOCAL 21 PENSION FUND				D Employer Identification Number (EIN) 13-1847042	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
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 **TOTAL FACILITY SOLUTION**

b EIN **75-2916467**

c Dollar amount contributed by employer **3549564**

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 **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.31**

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

a Name of contributing employer **L.J. COPPOLA INC.**

b EIN **73-2704177**

c Dollar amount contributed by employer **2215980**

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 **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.31**

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

a Name of contributing employer **TUCKER MECHANICAL INC**

b EIN **26-3875949**

c Dollar amount contributed by employer **3970120**

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 **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.31**

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

a Name of contributing employer **H.T. LYONS INC DBA WEST**

b EIN **23-1900734**

c Dollar amount contributed by employer **2168087**

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 **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.31**

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

a Name of contributing employer **CLEAN AIR QUALITY SERVICE**

b EIN **13-3704147**

c Dollar amount contributed by employer **2721859**

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 **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.31**

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

a Name of contributing employer **DYNAMIC SYSTEMS INC.**

b EIN **74-2519426**

c Dollar amount contributed by employer **1671241**

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 **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.31**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PARKVIEW PLUMBING & HEAT**

b EIN **13-3871943**

c Dollar amount contributed by employer **4037028**

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 **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.31**

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

a Name of contributing employer **D.P. WOLFF INC.**

b EIN **13-3721125**

c Dollar amount contributed by employer **1666933**

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 **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.31**

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

a Name of contributing employer **S&L PLUMBING & HEATING**

b EIN **13-3330199**

c Dollar amount contributed by employer **1505430**

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 **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.31**

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

a Name of contributing employer **JOHNSON CONTROLS**

b EIN **39-0380018**

c Dollar amount contributed by employer **1276327**

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 **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **7.31**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

309

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

323

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

194

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

0.96

b The corresponding number for the second preceding plan year.....

15b

1.59

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

0

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: 63.8 % Private Equity: 19.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 2.2 %

High-Yield Debt: 4.6 % Real Assets: 0.0 % Cash or Cash Equivalents: 3.7 % Other: 6.5 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Plumbers and Steamfitters Local 21 Pension Fund
Peekskill, New York

Opinion

We have audited the financial statements of Plumbers and Steamfitters Local 21 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Steamfitters Local 21 Pension Fund as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Steamfitters Local 21 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local 21 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Steamfitters Local 21 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local 21 Pension Fund'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 audits.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

MSPC

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 8, 2026

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 10 pension credits
- **Amount:** \$120 per pension credit (earned after December 31, 2021 for former Zone 2 participants)
- **Delayed Retirement Amount:** Greater of the accrued benefit payable on the annuity starting date or the benefit accrued at Normal Retirement Age (NRA), increased by 1.0% per month for the first 60 months after age 62, and 1.5% for each month thereafter for which benefits were not suspended.

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits
- **Amount:** Normal pension amount adjusted by the following factors based on age at retirement.

Age	Reduction Factor
61	98.50%
60	97.00
59	95.50
58	94.00
57	90.67
56	87.33
55	84.00

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits
- **Amount:** Normal pension accrued, not less than \$100 per month

Deferred

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal or early pension accrued based on plan in effect when last active, payable at Normal Retirement Age or any time after reaching age 55 if earned at least 10 pension credits
- **Normal Retirement Age:** Later of age 62 or fifth anniversary of participation

Section 3: Certificate of Actuarial Valuation

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Vesting requirement
- **Amount:** 100% of the benefit employee would have received had they retired the day before they died and elected the Husband-and-Wife option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the earliest date employee would have been able to retire. If the employee died before age 62 with at least 25 years of pension credit, the amount of the spouse's benefit shall be calculated as if the employee was 62.
- **Charge for Coverage:** None

Pre-retirement lump-sum death benefit (for active participants only)

- **Age Requirement:** None
- **Service Requirement:** None
- **Amount:** 100% of the contributions made on behalf of the participant by contributing employers since future service began. This benefit is for single employees or married employees who reject the spouse's benefit.

Post-retirement death benefit

Husband and Wife: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the participant and spouse die before a total of 60 monthly payments have been made, payments will continue to a designated beneficiary in the spouse's amount for the remaining balance of the 60 months.

If the joint and survivor annuity was rejected, or if not married, benefits are payable for the life of the employee with 60 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

- 50% Husband-and-Wife with Pop-up
- 50%, 75% and 100% Husband-and-Wife
- Five Year and Ten Year Certain and Life
- Social Security Level Income Option

Participation

Earliest January 1 or July 1 after completion of 800 hours during a consecutive 12-month period

Pension credit

One-tenth of a pension credit for each 80 hours worked during the calendar year up to a maximum of one pension credit after 800 hours.

Vesting credit

One year of vesting service for each calendar year during the contribution period in which the employee works 800 hours, or earned at least \$5,000 in gross wages in covered employment.

Former Local 299 participants

Service earned prior to May 1, 1999 is recognized for vesting eligibility purposes only.

Contribution rate

Service Division

- Effective May 1, 2020, \$6.15 per hour
- Effective May 1, 2025, \$6.40 per hour

Section 3: Certificate of Actuarial Valuation

Non-Service Division

- Effective May 1, 2020, \$7.06 per hour
- Effective May 1, 2025, \$7.31 per hour

Zone 2 participants

- Effective May 1, 2023, \$9.13 per hour
- Effective May 1, 2024, \$7.06 per hour
- Effective May 1, 2025, \$7.31 per hour

Changes in plan provisions

The following changes in plan provisions were adopted on December 13, 2024 and were reflected for Scheduled Cost purposes only as of July 1, 2024:

- A 13th check to be paid to pensioners and beneficiaries on the pension rolls as of December 1, 2024.
- The monthly accrual rate for past and future pension credits (for pension credits earned after December 31, 2021 for former Zone 2 participants) was increased from \$120 to \$130, for participants who earn at least one-tenth of a pension credit on or after January 1, 2024.

Zone 2 Group (for benefits accrued through December 31, 2021)

Normal pension

- **Age and Service Requirement:** Earlier of age 60 with 10 years of Pension Service or Vesting Service, or at least age 65 with five years of participation
- **Amount:** \$47.50 for each year of Pension Service earned prior to 1988 plus \$65.00 for each year of Pension Service earned after 1987

Section 3: Certificate of Actuarial Valuation

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** Normal or Early Pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Earlier of age 60 with 10 years of Pension Service or Vesting Service, or age 65 with 5 years of Plan participation. For accruals earned on and after January 1, 2015, age 62 for participants covered by the Preferred Schedule.

Spouse's pre-retirement death benefit (for participants who do not work an hour on or after January 1, 2022)

- **Age Requirement:** None
- **Service Requirement:** 5 years of vesting service
- **Amount:** 50% of the benefit participant would have received had they retired the day before they died and elected the joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been eligible to retire.
- **Charge for Coverage:** None

Post-retirement death benefit (for participants who do not work an hour on or after January 1, 2022)

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee or in any other available optional form elected by the employee in an actuarially equivalent amount.

Pension service

One-tenth of pension service for each 110 hours in covered employment. After 1972 there is no limit on Pension Service earned in one year. On and after January 1, 2015, no more than one year of Pension Service may be earned in one year.

Section 3: Certificate of Actuarial Valuation

Rehabilitation plan default schedule

For participants subject to the Default Schedule under the former Rehabilitation Plan and do not work an hour on or after January 1, 2022, the following provisions apply:

- The Normal Retirement Age increased to age 65 for benefit accruals on or after January 1, 2015.
- Subsidy for late retirement (greater of accrued benefit at retirement and actuarially increased Normal Retirement benefit at Normal Retirement Age) is eliminated.
- Early Retirement – elimination of the age 52 with 30 years of service eligibility provision; early retirement reduction will be based on actuarially equivalent reduction from normal retirement age.
- The Single Life Annuity with Guaranteed 120 months form of payment and the Joint and 100% Survivor form of payment are eliminated.
- The Disability Pension for those not in pay status is eliminated.
- The pre-retirement lump sum death benefit is eliminated.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest-Bearing Cash:				
	Peapack-Gladstone Bank - Pension Checking Account		\$ 1,664,942	\$ 1,664,942
Short-Term Investments:				
	Dreyfus Government Cash Management	11,510,258	8,296,499	8,296,499
	JPMorgan 100% US Treasury Money Market	1,307,171	904,329	904,329
	Total Short-Term Investments		<u>9,200,828</u>	<u>9,200,828</u>
Common Stock:				
	3M Company	3,350	391,724	510,004
	Abbvie Inc Com	1,550	297,631	287,711
	Acuity Inc	245	80,558	73,093
	Ally Financial Inc	1,696	60,868	66,059
	Alphabet Inc Cap Stk Cl C	4,255	114,626	754,794
	Alphabet Inc Class A	2,100	318,815	370,083
	Amazon.Com Inc	6,955	688,058	1,525,857
	Ameren Corporation	1,840	148,946	176,714
	American Express Co.	1,100	200,659	350,878
	Amgen Inc	600	172,150	167,526
	Amphenol Corporation Class A	4,000	358,931	395,000
	Apple Inc	10,750	929,762	2,205,578
	Applovin Corp Com Cl A	2,450	374,296	857,696
	Arch Capital Group Ltd	3,575	237,336	325,504
	Ati Inc	1,950	112,198	168,363
	Atlassian Corporation Cl A	1,150	278,539	233,554
	AutoZone Inc	155	438,605	575,396
	Axalta Coating Systems	6,591	242,024	195,687
	Axogen Inc	12,000	158,855	130,200
	Axos Financial Inc	4,575	300,203	347,883
	Bandwidth Inc	8,236	144,320	130,952
	Bank Of America Corp	5,000	144,147	236,600
	Bellring Brands Inc Common Stock Com	7,050	425,836	408,407
	Berkshire Hathaway Inc Cl-B	1,460	351,297	709,224
	Biohaven Ltd Com	1,828	90,015	25,793
	Biomarin Pharmaceuticals Inc	3,150	207,484	173,156
	Blackrock Inc	400	248,210	419,700
	Boston Scientific Corp	4,550	324,551	488,716
	Bread Financial Holdings Inc	5,275	283,279	301,308
	Bridgebio Pharma Inc	5,110	167,463	220,650
	Bristol-Myers Squibb Co	4,400	256,003	203,676
	Brixmor Ppty Group Inc	6,333	159,521	164,911
	Broadcom Inc	4,250	282,918	1,171,513
	Brookline Bancorp	27,123	295,704	286,148

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Caterpillar Inc Com	450	155,045	174,695
	Celsius Holdings Inc	13,200	519,504	612,348
	Central Pacific Financial Co	3,614	88,220	101,300
	Chart Industries Inc	1,175	233,818	193,464
	Cisco Systems Inc	6,500	385,925	450,970
	Cme Group Inc	1,850	475,637	509,897
	Coca Cola Co	3,300	215,566	233,475
	Coca-Cola Consolidated Inc	2,460	279,849	274,659
	Colgate Palmolive Co	4,150	398,284	377,235
	Comfort Systems Usa	920	392,751	493,313
	Commvault Systems	1,010	123,556	176,073
	Concept Therapeutics Inc	6,850	392,360	502,790
	Conocophillips	1,900	173,666	170,506
	Corcept Therapeutics	386	28,726	28,332
	Costco Wholesale Corp	560	245,122	554,366
	Coursera	10,472	98,643	91,735
	Cousins Properties	10,650	286,037	319,820
	Credo Technology Group Holding Ordinary	5,750	425,915	532,393
	Csg Sys Intl	1,217	57,590	79,482
	Cytokinetics	1,352	87,813	44,670
	Dave Inc Class	1,510	133,057	405,299
	Donaldson C	1,753	123,110	121,571
	Dorman Products	691	75,275	84,765
	Doubleverify Hldgs	21,298	368,796	318,831
	Dropbox Industries	1,792	46,683	51,251
	Dycom	1,750	331,306	427,683
	Dynatrace	5,014	271,959	276,823
	Eli Lilly & Co Com	835	227,882	650,908
	Encompass Health Corp	3,500	364,221	429,205
	Emcor Group	965	321,456	516,169
	Enersys	1,609	139,431	138,004
	Enova International	1,076	84,488	119,996
	Entergy Corp New	5,300	279,352	440,536
	Essent Group Ltd Com	2,955	150,288	179,457
	Euronet Worldwide	3,011	291,539	305,255
	Evercore Inc Class A	1,450	272,181	391,529
	Everest Group Ltd Com	1,096	366,709	372,476
	Everquote	12,650	307,292	305,877
	Exact Sciences Corp	1,130	86,234	60,048
	Excelerate Energy	12,036	281,106	352,896
	Exxon Mobil Corp	6,579	503,591	709,216
	F5	1,520	341,941	447,366
	Flowserve Corp	5,628	270,058	294,626
	Flywire Corporation	16,300	346,288	190,710
	Frontdoor	6,496	280,484	382,874

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Gap	15,735	325,672	343,180
	Ge Healthcare Technologies Inc	1,000	76,972	74,070
	Ge Vernovainc Com	950	188,964	502,693
	Generac Holdings Inc	1,028	155,490	147,220
	Genpact Limited	7,423	329,963	326,686
	Globe Life Inc	2,998	295,210	372,621
	Globus Medical Inc. Class A	1,425	107,545	84,104
	Goldman Sachs Group Inc Com	300	181,034	212,325
	Graham Holdings Co-Class B	304	276,774	287,636
	Hanover Insurance Group Inc	1,620	264,935	275,189
	Harmonic Inc	30,400	271,322	287,888
	Healthstream Inc	6,965	192,014	192,722
	Heidrick & Struggles Intl	2,017	75,656	92,298
	Helix Energy Solutions Group Inc	17,100	117,383	106,704
	Howmet Aerospace Inc	3,800	133,993	707,294
	Independent Bk Corp Mass Com	2,454	149,087	154,320
	Inmode Ltd	3,854	66,612	55,640
	Insmed Incorporated	4,553	253,975	458,214
	Inspire Medical Systems Inc	2,357	389,422	305,868
	Integral Ad Science Hldng Corp Com	8,677	121,507	72,106
	Interface Inc	13,250	330,829	277,323
	International Money Express Inc	10,187	189,909	102,787
	Itron Inc	3,725	247,051	490,322
	Jazz Pharmaceuticals Plc	566	65,836	60,064
	Jones Lang Lasalle Inc	1,346	357,637	344,280
	JPMorgan Chase & Co	2,925	225,263	847,987
	Kyndryl Hldgs Inc Common Stock	10,600	374,869	444,776
	Lam Research Corp	4,150	179,569	403,961
	Lamar Advertising Co-A	2,281	260,222	276,822
	Laureate Education Inc Common Stock	7,850	177,249	183,533
	Legalzoom Com Inc Com	19,073	144,434	169,940
	Leidos Holdings Inc	1,550	185,423	244,528
	Liberty Media Corp Del Com Lbty One S C	5,650	404,424	590,425
	Life Time Group Holdings Inc	16,400	333,751	497,412
	Linde Plc Shs Com	375	151,855	175,943
	Livanova Plc	3,513	183,513	158,155
	Liveramp Holdings Inc	9,770	288,277	322,801
	Lyft Inc	20,942	294,626	330,046
	Maplebear Inc Com	4,775	221,111	216,021
	Mastercard Inc Class A	1,150	272,942	646,231
	Mckesson Corporation	440	108,760	322,423
	Mercury General Corp	1,199	77,670	80,741
	Merit Medical Systems Inc	2,176	192,545	203,412
	Meritage Homes Corp	1,020	91,003	68,309
	Meta Platforms Inc Cl A	2,000	667,078	1,476,180

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Metropolitan Bank Holding Corp	5,521	269,259	386,470
	Micron Technology Inc	3,200	273,869	394,400
	Microsoft Corp Com	5,780	655,836	2,875,030
	Mrc Global Inc	20,439	251,167	280,219
	Nasdaq Inc	7,400	448,854	661,708
	Natera Inc	1,046	108,003	176,711
	Natures Sunshine Prods Inc	5,697	67,989	84,259
	Netflix Inc	500	464,375	669,565
	Neurocrine Biosciences Inc	2,600	315,928	326,794
	Neurocrine Biosciences Inc	1,208	139,419	151,834
	News Corporation Class A	5,147	122,925	152,969
	Newtekone Inc Com New	14,800	169,668	166,944
	Nmi Holdings Inc. Class A	4,888	159,796	206,225
	Northwest Natural Holding Co	6,325	272,088	251,229
	Nov Inc Com	10,600	133,074	131,758
	Now Inc	19,133	216,356	283,742
	Nrg Energy Inc	3,330	290,757	534,731
	Nucor Corporation	2,325	148,278	301,181
	Nutanix Inc	4,925	383,233	376,467
	Nuxtera Energy Inc Unit	4,600	205,509	182,804
	Nvidia Corporation	19,300	402,765	3,049,207
	Oil States International Inc Com	17,000	79,133	91,120
	Ollie's Bargain Outlet Holdings Inc	4,450	492,421	586,421
	Olo Inc Cl A	44,700	250,405	397,830
	Omnicell Inc	8,800	272,913	258,720
	Option Care Health Inc	9,050	303,444	293,944
	Palo Alto Networks Inc	2,100	230,130	429,744
	Palomar Holdings Inc	1,460	109,889	225,205
	Payoneer Global Inc	41,461	333,559	284,008
	Perdoceo Education Corp	11,020	212,134	360,244
	Piedmont Realty Trust Inc Com Cl A	20,000	143,037	145,800
	Portland General Electric Co	2,625	117,075	106,654
	Post Holdings Inc	1,850	209,483	201,706
	Pra Group Inc	18,900	309,570	278,775
	Primoris Services Corp	3,575	247,908	278,636
	Procter & Gamble Co	1,650	198,086	262,878
	Pure Storage Inc - Cl A	4,502	207,139	259,225
	Quanta Svcs Inc	1,000	147,027	378,080
	Quest Diagnostics Inc	2,350	397,182	422,131
	Qxo Inc Com New	21,100	306,629	454,494
	Ralph Lauren Corporation	1,245	270,217	341,479
	Range Res Corp	1,900	65,492	77,273
	Reliance Inc Com	364	81,223	114,260
	Remitly Global Inc Com	14,300	287,287	268,411
	Resideo Technologies Inc	6,348	137,196	140,037

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Revolution Medicines Inc Com	2,747	128,438	101,062
	Riley Exploration Permian Inc Com	6,309	165,582	165,485
	Ring Energy Inc	92,650	136,856	73,564
	Rtx Corporation Com	3,525	452,162	514,721
	Rush Street Interactive Inc Com	21,896	210,078	326,250
	Sally Beauty Holdings Inc	29,600	334,285	274,096
	Sarepta Therapeutics Inc	1,331	159,477	22,760
	Servicenow Inc	480	254,287	493,478
	Sharkninja Inc Com Shs	3,900	396,760	386,061
	Skywest Inc	3,010	341,649	309,940
	Southwest Gas Holdings Inc	4,125	299,744	306,859
	Steelcase Inc. Class A	17,126	219,731	178,624
	Stifel Finl Corp	3,339	329,287	346,521
	Structure Therapeutics Inc Sponsored Adr	2,416	99,807	50,108
	Summit Therapeutics Inc Com	1,491	33,185	31,728
	Sylvamo Corp Common Stock	1,900	146,343	95,190
	Tactile Systems Technology Inc	20,955	287,477	212,484
	Tanger Inc Com	10,034	286,010	306,840
	Targa Resources Corp	2,800	436,096	487,424
	Technipfmc Plc Com	13,250	380,368	456,330
	Teck Resources Ltd	8,400	368,178	339,192
	Teekay Tankers Ltd Cl A Com	7,584	352,829	316,404
	Tennant Company	1,511	111,825	117,072
	Texas Roadhouse Inc	1,850	189,263	346,709
	Tg Therapeutics Inc	11,750	398,143	422,883
	The Home Depot Inc	700	192,779	256,648
	Thermon Group Holdings Inc	1,978	55,215	55,542
	Tjx Companies Inc	4,850	470,626	598,927
	Tko Group Holdings Inc Com Cl A	1,775	273,587	322,961
	T-Mobile Us Inc	2,100	305,638	500,346
	Travel Plus Leisure Co Com	3,237	147,656	167,062
	Travelers Companies Inc	1,950	394,106	521,703
	Ultragenyx Pharmaceutical Inc Com	2,054	80,714	74,683
	Unisys Corp	36,692	234,529	166,215
	United Natural Foods Inc	4,750	116,809	110,723
	United States Lime & Mineral	2,480	264,573	247,504
	Universal Health Services-B	1,781	372,814	322,628
	Universal Insurance Holdings Inc	3,384	67,953	93,838
	Upwork Inc	19,900	337,669	267,456
	Urban Outfitters Inc	5,458	201,436	395,923
	Us Foods Hldgs Corp	5,450	378,260	419,705
	Usana Health Sciences Inc	2,924	109,990	89,270
	Vaxcyte Inc	1,845	168,822	59,981
	Versign Inc	1,050	299,097	303,240
	Vertiv Holdings Co	8,000	497,773	1,027,280

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Vici Pptys Inc Com	8,150	269,171	265,690
	Viking Therapeutics Inc	2,431	133,244	64,422
	Virtu Financial Inc Class A	6,264	169,999	280,565
	Vital Farms Inc	6,794	189,204	261,705
	Wec Energy Group Inc	4,100	341,944	427,220
	Wells Fargo & Co	5,500	300,173	440,660
	Welltower Inc Com	4,650	464,166	714,845
	Western Alliance Bancorp	4,636	350,472	361,515
	Willdan Group Inc	4,882	211,138	305,174
	Xp Inc Cl A Com	4,846	95,537	97,889
	Yelp Inc	7,744	275,045	265,387
	Total Common Stocks		\$ 55,809,388	\$ 77,016,242
	Preferred Stock:			
	Apollo Global Mgmt Inc Ser A Pfd	1,700	86,877	127,245
	Ares Management Corporation Ser B Pfd	2,000	104,570	106,000
	Boeing Co Dep Conv Pfd A	3,100	169,250	210,800
	Chart Inds Inc Pfd	950	57,846	57,380
	Conv Pfd Bank of Amer	130	161,530	157,690
	Hewlett Packard Enterprise Co Pfd	1,750	87,533	103,040
	Microchip Technology Inc. Dep Shs Pfd	1,700	87,634	113,288
	Pfd Wells Fargo Co	130	163,213	152,637
	QXO Inc 5.50 Dep Pfd	2,926	147,934	181,383
	Total Preferred Stock		1,066,387	1,209,463
	U.S. Government Securities:			
	GNMA 2 PL #004398	2,092 5.00% 03/20/29	20,551	2,118
	GNMA PL #553465	3,252 4.00% 01/15/42	11,848	3,099
	GNMA PL #605231	965 5.00% 05/15/34	16,039	971
	GNMA PL #617518	776 5.50% 05/15/37	11,037	793
	GNMA PL #618318	789 5.00% 03/15/36	5,110	795
	GNMA PL #679384	359 5.00% 05/15/38	3,417	364
	GNMA PL #685831	5,041 4.50% 04/15/41	18,531	4,930
	GNMA PL #686738	1,260 5.00% 05/15/38	18,145	1,276
	GNMA PL #688083	1,817 5.00% 11/15/38	6,719	1,842
	GNMA PL #690852	372 5.00% 06/15/38	6,129	376
	GNMA PL #690950	955 5.00% 06/15/38	15,089	959
	GNMA PL #701543	1,799 5.00% 01/15/39	16,200	1,818
	GNMA PL #704058	1,354 5.00% 11/15/38	17,254	1,360
	GNMA PL #704200	551 5.50% 01/15/39	10,450	569
	GNMA PL #706707	1,147 5.00% 02/15/39	23,405	1,160
	GNMA PL #722080	7,072 4.50% 11/15/39	31,067	6,938
	GNMA PL #745133	1,007 4.50% 06/15/40	6,417	981

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GNMA PL #758027	831 4.50% 02/15/41	3,597	812
	GNMA PL #763500	1,247 4.50% 05/15/41	4,261	1,217
	GNMA PL #769518	3,126 4.00% 08/15/41	7,692	2,976
	GNMA PL #769889	3,485 4.50% 05/15/41	11,963	3,410
	GNMA PL #773081	4,803 4.00% 08/15/41	24,231	4,558
	GNMA PL #782694	1,289 5.00% 06/15/39	12,391	1,306
	US Treasury Note	236,000 1.25% 08/15/31	195,437	201,891
	US Treasury Note	1,056,000 1.88% 02/28/27	1,000,330	1,023,539
	US Treasury Note	385,000 4.13% 11/15/32	389,748	387,660
	US Treasury Note	530,000 4.50% 11/15/33	550,152	544,411
	US Treasury Note	740,000 1.50% 08/15/26	710,372	720,138
	US Treasury Note	1,209,000 2.63% 02/15/29	1,161,527	1,164,279
	US Treasury Note	1,152,000 2.75% 02/15/28	1,114,334	1,124,594
	US Treasury Note	157,000 4.13% 05/15/35	154,915	157,245
	US Treasury Note	1,094,000 4.63% 09/30/30	1,109,732	1,135,156
	Total U.S. Government Securities		<u>6,688,090</u>	<u>6,503,541</u>
	Corporate Bonds:			
	Advanced Energy Inds	113,000 2.50% 09/15/28	114,562	135,363
	Affirm Hldgs Inc	84,000 0.75% 12/15/29	82,614	88,578
	Akamai Tech Inc	109,000 0.38% 09/01/27	114,157	105,567
	Alabama Pwr Co Sr	222,000 3.05% 03/15/32	204,806	202,455
	Allstate Corp Sr Glbl	106,000 0.75% 12/15/25	97,193	104,185
	Alnylam Pharmaceuticals	99,000 1.00% 09/15/27	107,242	128,601
	American Airlines Group	30,000 6.50% 07/01/25	30,000	29,970
	American Express Co	184,000 2.55% 03/04/27	177,404	179,152
	Amphastar	42,000 2.00% 03/15/29	44,583	36,228
	Bank New York Mellon	202,000 Var 03/14/35	202,576	204,541
	Bank New York Mellon	5,000 Var 11/20/35	4,876	5,084
	Bank Of America Corp	177,000 Fltg 07/23/29	185,962	176,418
	Bentley Sys Inc Conv	67,000 0.13% 01/15/26	66,034	66,464
	Bill Holdings Inc	100,000 0.00% 04/01/30	92,431	84,125
	Biomarin Conv	147,000 1.25% 05/15/27	150,473	138,371
	Bridgebio Pharma	107,000 2.25% 02/01/29	91,905	99,617
	Burlington Stores	57,000 1.25% 12/15/27	--	73,502
	Carnival Corp	66,000 5.75% 12/01/27	82,943	145,167
	Centennial Resource Dev	43,000 3.25% 04/01/28	45,918	103,652
	Cheesecakeconv	39,000 0.38% 06/15/26	40,027	39,936
	Chefs Whse Inc Sr	83,000 2.38% 12/15/28	83,963	129,148
	Chegg Inc Sr Nt Conv	45,000 0.00% 09/01/25	46,285	34,650
	Chubb Ina Hldgs Inc	180,000 5.00% 03/15/34	180,284	183,389
	Cisco Sys Inc	179,000 5.10% 02/24/35	180,807	183,226
	Cloudflare Inc Sr	90,000 0.00% 06/15/30	90,075	97,110
	Coca Cola Co	133,000 3.45% 03/25/30	137,090	129,164

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PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Conmed Corp Sr	89,000 2.25% 06/15/27	90,187	84,325
	Cyberark Software	50,000 0.00% 06/15/30	50,150	51,375
	Datadog Inc Sr	100,000 0.13% 06/15/25	96,382	95,550
	Dexcom Inc Sr Gbl Conv	113,000 0.25% 11/15/25	106,174	105,994
	Doordash Inc Sr	90,000 0.00% 05/15/30	90,056	97,502
	Dropbox Inc Sr Cv	103,000 0.00% 03/01/28	97,524	104,339
	Ecolab Inc	50,000 4.80% 03/24/30	51,210	51,226
	Ecolab Inc Sr Gbl	44,000 2.13% 02/01/32	38,018	37,969
	Envista Holdings	83,000 1.75% 08/15/28	83,975	76,931
	Etsy Inc	109,000 0.13% 10/01/26	106,422	105,185
	Exact Sciences Corp	131,000 2.00% 03/01/30	128,858	132,310
	Expedia Group Inc	111,000 0.00% 02/15/26	110,363	107,892
	Five9 Inc Sr	40,000 1.00% 03/15/29	40,919	34,860
	Fluor Corp Sr Gbl	79,000 1.13% 08/15/29	93,141	103,648
	Ford Mtr Co Del Sr	172,000 0.00% 03/15/26	188,939	169,936
	Global Pmts Inc Sr	80,000 1.50% 03/01/31	81,806	71,440
	Goldman Sachs Group	57,000 2.60% 02/07/30	52,204	52,678
	Goldman Sachs Group	126,000 3.80% 03/15/30	119,388	122,960
	Greenbrier Cos Inc	38,000 2.88% 04/15/28	40,548	40,329
	Guidewire Software Inc	80,000 1.25% 11/01/29	81,342	94,320
	Haemonetics Corp	111,000 0.00% 03/01/26	97,599	106,962
	Halozyne Therapeutics	105,000 1.00% 08/15/28	99,197	119,543
	Iac Financeco	44,000 0.88% 06/15/26	45,191	42,394
	Impinj Inc Sr	25,000 1.13% 05/15/27	25,466	31,104
	Integer Hldgs Corp	187,000 1.88% 03/15/30	187,000	194,293
	Irhythm Technologies	106,000 1.50% 09/01/29	109,946	135,733
	Jazz Investments	200,000 2.00% 06/15/26	203,625	201,900
	Johnson & Johnson	107,000 2.45% 03/01/26	108,001	105,671
	JPMorgan Chase And Co	177,000 Fltg 12/05/29	194,649	177,333
	Kosmos Energy Ltd	118,000 3.13% 03/15/30	125,705	78,745
	Lantheus Hldgs Inc	141,000 2.63% 12/12/27	158,225	178,922
	Liberty Broadband Corp	54,000 3.13% 03/31/53	54,000	54,248
	Liberty Media Corp	77,000 2.25% 08/15/27	77,650	102,333
	Liberty Media Corp	80,000 3.75% 03/15/28	80,000	83,120
	Life 360	60,000 0.00% 06/01/30	61,575	63,413
	Live Nation Conv	100,000 2.88% 01/15/30	102,708	108,750
	Lumentum Hldgs Inc	128,000 0.50% 06/15/28	114,453	132,096
	Lumentum Hldgs Inc	29,000 1.50% 12/15/29	31,016	44,472
	Mastercard Inc	165,000 3.35% 03/26/30	172,316	159,149
	Merit Med Sys Inc Sr	150,000 3.00% 02/01/29	157,890	187,465
	Meritage Homes	170,000 1.75% 05/15/28	170,581	164,599
	Mgp Ingredients Inc	67,000 1.88% 11/15/41	74,608	62,980
	Midamerican Energy Co	61,000 3.65% 04/15/29	60,409	59,825
	Mirion Technologies	73,000 0.25% 06/01/30	75,472	83,987
	Mirum Pharmaceuticals	82,000 4.00% 05/01/29	98,552	145,303

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PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Mks Instrs Inc Sr	113,000 1.25% 06/01/30	115,911	111,362
	Mp Materials Corp	50,000 3.00% 03/01/30	73,578	86,525
	National Rural Utils	103,000 3.40% 02/07/28	99,559	100,973
	Ncl Corp Ltd Sr Glbl	132,000 1.13% 02/15/27	117,928	129,690
	Nice Ltd Sr Coco Conv	171,000 0.00% 09/15/25	190,660	168,437
	Northern Oil & Gas	87,000 3.63% 04/15/29	103,516	90,698
	Northern Trust Company	71,000 3.15% 05/03/29	68,283	68,486
	Northern Trust Corp	120,000 1.95% 05/01/30	114,196	107,828
	Nutanix Inc Sr	105,000 0.25% 10/01/27	126,083	147,735
	Oil Sts Intl	80,000 4.75% 04/01/26	83,763	79,360
	Okta Inc	82,000 0.13% 09/01/25	93,877	81,180
	On Semiconductor Corp	145,000 0.00% 05/01/27	163,718	171,666
	Oncor Electric Delivery	227,000 3.70% 11/15/28	241,470	223,425
	Onis Pharmaceuticals	96,000 0.0175 08/01/29	105,627	100,740
	Osi Systems Inc	111,000 2.25% 08/01/29	111,892	150,572
	Parsons Corp Del	96,000 2.63% 03/01/29	97,671	102,048
	Patrick Inds Inc Sr Cv	54,000 1.75% 12/01/28	50,665	80,028
	Pg&E Corp Sr Sec	160,000 4.25% 12/01/27	160,519	158,768
	Pnc Financial Services	192,000 2.55% 01/22/30	168,002	177,846
	Post Hldgs Inc Sr	156,000 2.50% 08/15/27	168,607	178,074
	Progress Software	96,000 3.50% 03/01/30	103,545	111,024
	Public Service Co Colo	208,000 1.87% 06/15/31	178,086	178,610
	Q2 Holdings Inc	94,000 0.75% 06/01/26	105,104	111,531
	Rapid7 Inc	35,000 1.25% 03/15/29	35,250	30,931
	Rivian Automotive Inc	47,000 4.63% 03/15/29	49,723	47,764
	Rubrik Inc	50,000 0.00% 06/15/30	50,700	52,344
	Seagate Hdd Cayman	85,000 3.50% 06/01/28	96,962	152,873
	Shift4 Pmt Inc Sr	125,000 0.50% 08/01/27	130,911	133,750
	Snowflake Inc	89,000 0.00% 10/01/27	95,556	135,013
	Solaredge Conv	22,000 0.00% 09/15/25	23,998	21,340
	Southern Co Sr	114,000 3.25% 06/15/28	114,000	114,570
	Spectrum Brands Inc	81,000 3.38% 06/01/29	80,254	73,427
	State Str Corp Sr	107,000 Var 08/04/33	107,286	102,860
	State Str Corp Sr	75,000 Var 05/13/33	74,492	73,609
	Summit Hotel Ppty	45,000 1.50% 02/15/26	47,031	43,425
	Suntrust Bank	102,000 3.30% 05/15/26	98,039	101,008
	Synaptics Inc Sr	86,000 0.75% 12/01/31	81,001	81,049
	Teladoc Health Inc	37,000 1.25% 06/01/27	45,067	34,033
	Tempus Ai Inc	25,000 0.75% 07/15/30	25,000	25,000
	Tetra Tech Inc New Sr	209,000 2.25% 08/15/28	219,066	235,125
	Texas Instrs	203,000 0.019 09/15/31	186,516	176,959
	Transmedics Group	21,000 1.50% 06/01/28	22,775	33,644
	Tyler Tex Indpt Sch	95,000 0.25% 03/15/26	103,126	116,755
	Uber Technologies Inc	141,000 0.88% 12/01/28	149,337	201,137
	Unity Software Inc	80,000 0.00% 03/15/30	80,336	81,560

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PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Upstart Hdls Inc St	87,000 1.00% 11/15/30	80,919	88,414
	US Bancorp Fr	67,000 0.039 04/26/28	66,383	66,570
	US Bancorp Fr	115,000 Var 01/27/28	106,542	111,139
	Vertex Inc Sr	63,000 0.75% 05/01/29	71,020	75,318
	Walt Disney Company	119,000 0.0185 07/30/26	104,058	116,105
	Walt Disney Company	64,000 0.0295 06/15/27	62,256	62,883
	Welltower Inc Sr	240,000 3.13% 07/15/29	282,418	318,120
	Western Digital	65,000 3.00% 11/15/28	75,513	116,675
	Workiva Inc Cr Cv	45,000 1.25% 08/15/28	44,400	41,625
	Zscaler Inc Conv	73,000 0.13% 07/01/25	93,924	149,066
	Total Corporate Bonds		<u>12,833,769</u>	<u>13,599,469</u>
	Partnership/ Joint Venture:			
	BNY Mellon Labor Impact Feeder Fund L.P		5,614,827	5,789,102
	Boyd Watterson GSA Fund	33,676	35,508,130	32,991,130
	Crescent Capital Trust II		3,778,843	5,524,988
	Crescent Credit Solutions VIII		5,047,251	6,069,819
	Hamilton Lane Secondary Fund Vi-B Lp		<u>5,673,973</u>	<u>6,234,664</u>
	Total Partnership/ Joint Venture		<u>55,623,024</u>	<u>56,609,703</u>
	Common Collective Funds:			
	BNY Mellon TBC Intl Core Eq Pooled Fnd II	516,217	8,163,116	22,398,655
	Longview Largecap 500 Index Fund	7,158	6,044,355	16,908,540
	Loomis Sayles Multisector Full Discretion Trust	356,839	14,900,437	17,298,524
	Longview Largecap 1000 Value Index Fund	60,414	10,796,167	22,156,140
	Longview Largecap 1000 Growth Index Fund	50,677	<u>15,446,858</u>	<u>30,695,509</u>
	Total Common Collective Funds		<u>55,350,933</u>	<u>109,457,368</u>
	Investment 103-12 IE:			
	Ullico Infrastructure Fund	46,102	<u>11,039,064</u>	<u>14,320,973</u>
	Stable Value Fund:			
	Prudential Guaranteed Deposit Account		<u>4,793,123</u>	<u>4,793,123</u>
	Total Investments		<u>\$ 214,069,548</u>	<u>\$ 294,375,652</u>

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	44	43	1	0	0	0	0	0	0	0
25 - 29	74	47	25	2	0	0	0	0	0	0
30 - 34	97	37	47	12	1	0	0	0	0	0
35 - 39	84	19	24	21	20	0	0	0	0	0
40 - 44	73	5	21	8	21	13	4	1	0	0
45 - 49	72	5	4	8	15	18	12	2	6	2
50 - 54	61	6	3	4	6	14	14	8	4	2
55 - 59	84	2	5	3	12	20	18	5	10	9
60 - 64	40	1	3	4	4	13	4	4	1	6
65 - 69	3	0	0	0	0	2	0	0	0	1
70 & over	1	0	0	0	0	0	1	0	0	0
Total	633	165	133	62	79	80	53	20	21	20

Note: Excludes 26 participants with less than one pension credit

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
08/01/2024	\$25,178.00	\$0.00	\$25,178.00
11/07/2024	\$25,178.00	\$0.00	\$25,178.00
02/13/2025	\$25,178.00	\$0.00	\$25,178.00
05/02/2025	\$25,178.00	\$0.00	\$25,178.00

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	07/01/1995	\$132,283	1	\$132,283
Assumption change	07/01/1997	555,318	3	197,762
Plan amendment	07/01/1997	4,547,592	3	1,619,502
Plan amendment - Zone 2 PF	01/01/1998	125,282	3.5	38,870
Plan amendment	07/01/1998	400,477	4	110,497
Plan amendment - Zone 2 PF	01/01/1999	340,471	4.5	84,859
Plan amendment	07/01/1999	3,651,732	5	832,358
Plan amendment - Zone 2 PF	01/01/2000	681,966	5.5	143,580
Plan amendment - Zone 2 PF	01/01/2001	454,568	6.5	83,576
Plan amendment	07/01/2001	537,885	7	93,277
Plan amendment	07/01/2002	53,891	8	8,435
Assumption change - Zone 2 PF	01/01/2004	627,835	9.5	86,623
Plan amendment	07/01/2004	2,594,894	10	345,285
Assumption change - Zone 2 PF	01/01/2005	731,381	10.5	94,084
Plan amendment	07/01/2007	1,265,428	13	141,504
Investment loss subject to relief - Zone 2 PF	01/01/2009	2,870,506	13.5	313,590
June 30, 2009 Investment loss subject to relief	07/01/2009	8,124,466	14	868,216
Plan amendment - Zone 2 PF	01/01/2010	1,195	.5	1,195
Investment loss subject to relief - Zone 2 PF	01/01/2010	561,874	13.5	61,382
Plan amendment	07/01/2010	484	1	484
Plan amendment - Zone 2 PF	01/01/2011	1,221	1.5	828
Investment loss subject to relief - Zone 2 PF	01/01/2011	700,916	13.5	76,572
Actuarial loss	07/01/2011	481,677	2	248,983
June 30, 2009 Investment loss subject to relief	07/01/2011	646,029	14	69,038

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	07/01/2011	823,670	2	425,762
Actuarial loss - Zone 2 PF	01/01/2012	130,462	2.5	54,846
Investment loss subject to relief - Zone 2 PF	01/01/2012	1,079,965	13.5	117,982
June 30, 2009 Investment loss subject to relief	07/01/2012	3,477,327	14	371,603
Investment loss subject to relief - Zone 2 PF	01/01/2013	1,626,910	13.5	177,733
Assumption change - Zone 2 PF	01/01/2013	1,946,425	3.5	603,904
June 30, 2009 Investment loss subject to relief	07/01/2013	3,647,660	14	389,805
Investment loss subject to relief - Zone 2 PF	01/01/2014	1,406,384	13.5	153,641
Assumption change	07/01/2014	1,037,943	5	236,584
June 30, 2009 Investment loss subject to relief	07/01/2014	3,153,214	14	336,966
Actuarial loss - Zone 2 PF	01/01/2015	946,305	5.5	199,233
Assumption change - Zone 2 PF	01/01/2016	21,404	6.5	3,935
Actuarial loss - Zone 2 PF	01/01/2016	1,473,793	6.5	270,967
Actuarial loss	07/01/2016	2,236,000	7	387,754
Actuarial loss - Zone 2 PF	01/01/2017	405,231	7.5	66,615
Actuarial loss	07/01/2017	121,509	8	19,018
Assumption change - Zone 2 PF	01/01/2018	819,624	8.5	122,602
Actuarial loss	07/01/2018	1,195,358	9	171,468
Actuarial loss - Zone 2 PF	01/01/2019	948,720	9.5	130,896
Assumption change - Zone 2 PF	01/01/2019	1,265,146	9.5	174,554
Actuarial loss	07/01/2019	1,729,650	10	230,153
Plan amendment	07/01/2019	2,532,705	10	337,010
Assumption change	07/01/2019	4,196,516	10	558,401
Actuarial loss	07/01/2020	3,204,117	11	399,338
Actuarial loss	07/01/2022	2,638,340	13	295,028

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment - Zone 2 PF	07/01/2022	2,698,801	13	301,789
Actuarial loss	07/01/2023	559,649	14	59,807
Assumption change	07/01/2024	7,062,075	15	724,652
Total		\$82,474,274		\$12,974,829

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	07/01/2006	\$1,953,713	12	\$229,884
June 30, 2009 Investment loss subject to relief	07/01/2010	562,798	14	60,143
Actuarial gain	07/01/2010	685,214	1	685,214
Actuarial gain	07/01/2012	251,235	3	89,471
Actuarial gain - Zone 2 PF	01/01/2013	308,552	3.5	95,732
Actuarial gain	07/01/2013	2,164,592	4	597,242
Actuarial gain - Zone 2 PF	01/01/2014	585,574	4.5	145,948
Actuarial gain	07/01/2014	2,965,675	5	675,982
Plan amendment - Zone 2 PF	01/01/2015	726,213	5.5	152,896
Plan amendment - Zone 2 PF	01/01/2015	1,570,450	5.83	315,055
Actuarial gain	07/01/2015	912,337	6	178,883
Assumption change	07/01/2017	1,638,466	8	256,439
Actuarial gain - Zone 2 PF	01/01/2018	125,942	8.5	18,839
Actuarial gain - Zone 2 PF	01/01/2020	82,552	10.5	10,619
Actuarial gain - Zone 2 PF	01/01/2021	1,404,496	11.5	169,930
Change in asset method - Zone 2 PF	01/01/2021	2,833,678	6.5	520,992
Actuarial gain	07/01/2021	7,253,834	12	853,525
Assumption change - Zone 2 PF	07/01/2022	2,382,023	13	266,365
Actuarial gain	07/01/2024	4,464,111	15	458,070
Total		\$32,871,455		\$5,781,229

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2024:

- Mortality for healthy lives, previously based on 120% of RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2019
- Mortality for disabled lives, previously based on RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 using Scale MP-2019
- Exclusion of inactive vested participants, previously inactive vested participants over age 70

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: Pri-2012 Blue Collar Employee and Retiree Amount-Weighted Mortality Tables (sex-specific) with generational projection from 2012 using the 2024 Adjusted Scale MP-2021

Disabled: Pri-2012 Disabled Retiree Amount-Weighted Mortality Table (sex-specific) with generational projection from 2012 using the 2024 Adjusted Scale MP-2021

Surviving Spouse: Pri-2012 Blue Collar Contingent Survivor Amount-Weighted Mortality Table with generational projection from 2012 using the 2024 Adjusted Scale MP-2021

The underlying tables with projection to the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the last several years.

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Contingent Survivor Male	Contingent Survivor Female
55	0.64%	0.49%	2.17%	1.47%	1.69%	0.82%
60	0.93	0.71	2.35	1.71	2.05	1.09
65	1.27	1.08	2.87	2.13	2.59	1.53
70	2.05	1.64	3.94	2.84	3.42	2.18
75	3.33	2.62	5.81	4.04	4.71	3.20
80	5.72	4.35	8.92	6.15	6.78	4.82
85	9.78	7.49	13.71	9.87	10.20	7.68
90	16.54	13.05	20.52	16.11	16.32	13.05

¹ Mortality rates shown for base table

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Disability	Withdrawal Less Than 2 Years ²	Withdrawal 2 - 4 Years ²	Withdrawal 5 - 9 Years ²	Withdrawal 10 Years or More ²
20	0.07%	0.02%	0.08%	9.00%	7.10%	- -	- -
25	0.07	0.03	0.11	10.87	8.57	12.96%	- -
30	0.07	0.03	0.14	9.31	6.79	8.39	4.84%
35	0.07	0.04	0.18	8.39	5.51	7.15	5.02
40	0.09	0.06	0.28	7.96	5.18	6.01	4.15
45	0.12	0.09	0.45	7.74	4.74	5.82	3.73
50	0.18	0.13	0.76	7.80	4.45	5.32	3.49
55	0.28	0.20	1.26	6.76	3.91	2.59	0.88
60	0.44	0.30	2.03	6.82	3.92	2.12	0.20

The termination rates and disability rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the last several years.

¹ Mortality rates shown for base table

² Withdrawal rates cut out at first eligibility for a pension.

Section 3: Certificate of Actuarial Valuation

Retirement rates

Age	Annual Retirement Rates
55 – 59	10%
60	25
61	10
62	50
63 – 64	20
65	50
66 – 69	20
70 and over	100

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the last several years.

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the July 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

Age 58 with at least 10 pension credits, otherwise age 62.

The retirement age for inactive vested participants was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the last several years.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One pension credit per year.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the last several years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 240 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date. Liabilities for active participants are valued as of December 31, 2023 and adjusted to June 30, 2024.

Exclusion of inactive vested participants

Inactive vested participants over age 73 are excluded from the valuation.

The exclusion of inactive vested participants over age 73 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

50%

Age of spouse

Spouses of male participants are three years younger and spouses of female participants are three years older.

Section 3: Certificate of Actuarial Valuation

Benefit election

All participants are assumed to elect the Single Life Annuity with 60 months guaranteed form of payment.

The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the last several years.

Eligibility for delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$575,000 for the year beginning July 1, 2024 (equivalent to \$554,414 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment or, if date is unknown, current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 non-annuitant and annuitant mortality tables, projected generationally using the Adjusted Scale MP-2021 as described in the final IRS mortality regulations released in October 2023. Previously, the RP-2006 employee and annuitant mortality tables, projected generationally from 2006 using Scale MP-2021, were used.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 8.6%, for the Plan Year ending June 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 13.1%, for the Plan Year ending June 30, 2024

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of July 1, 2024:

- Mortality for healthy lives, previously based on 120% of RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2019
- Mortality for disabled lives, previously based on RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 using Scale MP-2019
- Exclusion of inactive vested participants, previously inactive vested participants over age 70

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

(Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rate)

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Assumption	Description
Interest	For liabilities up to market value of assets, 5.50% for 20 years and 4.83% beyond (5.38% for 20 years and 5.09% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of June 30, 2024 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of June 30, 2024 (the corresponding mortality rates as of a year earlier were used for the prior year's value).
Retirement Rates	Same as used for plan funding as of June 30, 2024 (the corresponding retirement rates as of a year earlier were used for the prior year's value).

- The assumption changes made for funding purposes as of the beginning of the current year will be reflected in the end of the current year's unfunded present value of vested benefits for purposes of withdrawal liability.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$910,429	\$924,021	\$17,752,740	\$19,587,190
2025	1,645,964	1,146,799	17,288,348	20,081,111
2026	2,300,547	1,245,181	16,787,837	20,333,565
2027	2,957,527	1,453,004	16,272,486	20,683,017
2028	3,520,572	1,714,935	15,744,218	20,979,725
2029	3,967,388	1,827,414	15,172,937	20,967,739
2030	4,419,235	2,026,612	14,609,480	21,055,327
2031	4,789,418	2,142,415	14,067,813	20,999,646
2032	5,124,737	2,295,183	13,506,145	20,926,065
2033	5,440,029	2,363,514	12,933,730	20,737,273
2034	5,732,765	2,462,948	12,350,783	20,546,496
2035	5,991,113	2,527,081	11,771,138	20,289,332
2036	6,217,951	2,575,647	11,185,699	19,979,297
2037	6,449,110	2,622,602	10,596,588	19,668,300
2038	6,632,986	2,679,170	10,006,041	19,318,197
2039	6,794,905	2,750,223	9,416,301	18,961,429
2040	6,948,313	2,799,822	8,829,545	18,577,680
2041	7,031,742	2,826,912	8,247,862	18,106,516

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$7,090,457	\$2,880,450	\$7,673,256	\$17,644,163
2043	7,158,565	2,914,063	7,107,655	17,180,283
2044	7,212,400	2,940,293	6,552,959	16,705,652
2045	7,178,186	2,981,198	6,011,055	16,170,439
2046	7,208,071	2,949,932	5,483,796	15,641,799
2047	7,156,136	2,892,286	4,973,039	15,021,461
2048	7,066,499	2,856,029	4,480,712	14,403,240
2049	6,960,569	2,798,691	4,008,852	13,768,112
2050	6,836,319	2,713,805	3,559,560	13,109,684
2051	6,691,833	2,614,815	3,134,964	12,441,612
2052	6,530,751	2,525,296	2,737,150	11,793,197
2053	6,343,240	2,426,210	2,368,000	11,137,450
2054	6,129,335	2,311,218	2,029,116	10,469,669
2055	5,908,506	2,192,147	1,721,619	9,822,272
2056	5,671,719	2,077,910	1,445,992	9,195,621
2057	5,421,668	1,968,470	1,202,047	8,592,185
2058	5,167,167	1,848,426	988,951	8,004,544
2059	4,911,518	1,730,284	805,256	7,447,058

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$4,642,090	\$1,614,042	\$649,012	\$6,905,144
2061	4,382,062	1,500,060	517,881	6,400,003
2062	4,118,520	1,388,822	409,269	5,916,611
2063	3,863,861	1,281,579	320,470	5,465,910
2064	3,613,010	1,178,311	248,782	5,040,103
2065	3,369,723	1,079,335	191,607	4,640,665
2066	3,134,086	984,899	146,525	4,265,510
2067	2,905,728	895,163	111,357	3,912,248
2068	2,686,363	810,197	84,198	3,580,758
2069	2,477,002	730,005	63,415	3,270,422
2070	2,277,429	654,531	47,649	2,979,609
2071	2,087,731	583,707	35,774	2,707,212
2072	1,907,892	517,469	26,877	2,452,238
2073	1,737,799	455,767	20,235	2,213,801

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$6,695,857	\$100,712	\$6,796,569
2025	\$6,695,857	\$100,712	\$6,796,569
2026	\$6,695,857	\$100,712	\$6,796,569
2027	\$6,695,857	\$65,549	\$6,761,406
2028	\$6,695,857	-	\$6,695,857
2029	\$6,695,857	-	\$6,695,857
2030	\$6,695,857	-	\$6,695,857
2031	\$6,695,857	-	\$6,695,857
2032	\$6,695,857	-	\$6,695,857
2033	\$6,695,857	-	\$6,695,857

PLUMBERS AND STEAMFITTERS
LOCAL 21 PENSION FUND
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
JUNE 30, 2025 AND 2024



An independent firm associated with
Moore Global Network Limited

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
Plumbers and Steamfitters Local 21 Pension Fund
Peekskill, New York

Opinion

We have audited the financial statements of Plumbers and Steamfitters Local 21 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Steamfitters Local 21 Pension Fund as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Steamfitters Local 21 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local 21 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Steamfitters Local 21 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Steamfitters Local 21 Pension Fund'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 audits.

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

MSPC

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
April 8, 2026

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Statements of Net Assets Available for Benefits

	June 30,	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
<i>Assets:</i>		
Investments at Fair Value:		
Interest-Bearing Cash	\$ 1,664,942	\$ 1,814,241
Short-Term Investments	9,200,828	12,816,579
Common Stock	77,016,242	64,328,007
Preferred Stock	1,209,463	475,602
U.S. Government Securities	6,503,541	3,946,478
Corporate Bonds	13,599,469	10,785,683
Mutual Fund	--	8,879,416
Partnership/Joint Ventures	56,609,703	55,557,576
Common Collective Funds	109,457,368	101,163,336
103-12 Investment Entity	14,320,973	13,297,287
Stable Value Fund	<u>4,793,123</u>	<u>4,605,737</u>
Total Investments at Fair Value	<u>294,375,652</u>	<u>277,669,942</u>
Receivables:		
Employers' Contributions	630,764	679,059
Accrued Interest	180,107	160,916
Due from Related Funds	<u>36,074</u>	<u>63,315</u>
Total Receivables	<u>846,945</u>	<u>903,290</u>
Property and Equipment - Net	<u>7,107</u>	<u>9,682</u>
Right-of-Use Assets - Operating Leases	<u>32,113</u>	<u>35,923</u>
Total Assets	<u>295,261,817</u>	<u>278,618,837</u>
<i>Liabilities:</i>		
Accrued Expenses	172,393	154,426
Operating Lease Liabilities	32,113	35,923
Due to Broker	<u>25,000</u>	<u>20,139</u>
Total Liabilities	<u>229,506</u>	<u>210,488</u>
Net Assets Available for Benefits	<u>\$ 295,032,311</u>	<u>\$ 278,408,349</u>

See Accompanying Notes to Financial Statements.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Statements of Changes in Net Assets Available for Benefits

	<u>Years ended</u> <u>June 30,</u>	
	<u>2 0 2 5</u>	<u>2 0 2 4</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 27,171,339	\$ 32,727,420
Interest and Dividends	<u>3,776,385</u>	<u>1,539,824</u>
Totals	30,947,724	34,267,244
Less: Investment Manager Fees	<u>1,357,705</u>	<u>1,366,843</u>
Net Investment Income	29,590,019	32,900,401
Employers' Contributions	7,552,574	8,250,542
Miscellaneous Income	<u>139</u>	<u>271</u>
Total Additions	<u>37,142,732</u>	<u>41,151,214</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants:		
Pension Payments	<u>19,938,934</u>	<u>16,554,713</u>
Administrative Expenses:		
Salaries	115,053	127,227
Employee Benefits	86,379	66,107
PBGC Premiums	67,673	61,495
Actuarial	66,908	68,119
Investment Consulting	55,170	55,170
Insurance	52,978	44,643
Legal	27,207	32,717
Computer	23,585	23,363
Accounting	18,000	18,000
Payroll Audits	13,926	9,314
Bookkeeping	10,245	10,245
Rent	9,537	8,907
Payroll Taxes	9,281	10,113
Office	8,286	6,459
Conferences and Meetings	5,009	7,844
Printing, Stationery and Postage	3,506	3,428
Equipment Rental	2,743	3,437
Depreciation	2,575	4,980
Telephone	<u>1,775</u>	<u>1,554</u>
Total Administrative Expenses	<u>579,836</u>	<u>563,122</u>
Total Deductions	<u>20,518,770</u>	<u>17,117,835</u>
Net Increase in Net Assets Available for Benefits	16,623,962	24,033,379
Net Assets Available for Benefits - Beginning of Years	<u>278,408,349</u>	<u>254,374,970</u>
Net Assets Available for Benefits - End of Years	<u>\$ 295,032,311</u>	<u>\$ 278,408,349</u>

See Accompanying Notes to Financial Statements.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the Plumbers and Steamfitters Local 21 Pension Fund (the "Plan") provides only general information. Participants should refer to the Agreement and Declaration of Trust Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multiemployer, defined benefit pension plan which was established in accordance with an agreement and declaration of trust, as amended, between Plumbers and Steamfitters Local 21 (the "Local") and the Plumbing and Mechanical Contractors' Association of The Hudson Valley, Inc. (the "Association"). The Association is comprised of various employers who participate in the Collective Bargaining Agreement with the Local. The Plan is administered by a Board of Trustees, comprised of representatives of the Local and the Association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Benefits - Normal Retirement - Participants who have attained normal retirement age (62) and have at least 10 pension credits are entitled to monthly pension based primarily upon length of service and rates in effect at time of retirement.

Early Retirement - Participants who have attained age 55 and have at least 10 Pension credits are entitled to a reduced monthly pension.

Disability Retirement - Participants who have been awarded a Social Security Disability Pension after earning at least ten pension credits, including at least 0.1 pension credit in the calendar year in which Social Security deemed disabled or in one of the two previous calendar years.

Deferred Retirement - Participants shall be entitled to a deferred pension if he or she has attained vested status. A deferred pension is payable at normal retirement age (62), or when the participant who has earned at least 10 pension credits at any time after he or she has reached age 55.

Funding Policy - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements depending on skill level and job work. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants.

Pension Protection Act Funding Status - Beginning July 1, 2024, based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

(2) Summary of Significant Accounting Policies

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

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Adoption of Recent Accounting Pronouncements - Effective July 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended June 30, 2025.

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

Investment Valuation and Income Recognition - Certain 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. Plan management determines the Plan's valuation policies utilizing information principally provided by its investment advisor and custodian. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions Receivable - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on an agreed upon hourly rate and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts, including subsequent period collections. As of June 30, 2025 and 2024, the Plan did not record any credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

Property and Equipment - Property and equipment are carried at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs that do not improve or extend the lives of the respective assets are expensed.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Long-Lived Asset Impairment - The Plan reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence and other economic factors. For the years ended June 30, 2025 and 2024, the Plan recorded no impairment charges against the carrying value of fixed assets.

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free discount rate when the rate implicit in the contract is not readily determinable. Leases with terms of 12-months or less are considered short-term leases and are recognized on a straight-line bases over the lease term, without any recognition of a right-of-use asset and liability.

Payments of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through April 8, 2026, the date on which the financial statements were available to be issued.

(3) Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered to contributing employers. Accumulated plan benefits include benefits expected to be paid to: (a) pensioners, or their beneficiaries, (b) inactive participants with a right to immediate or deferred pensions or their beneficiaries, and (c) active participants, or their beneficiaries. Benefits under the Plan are based on the rate of contribution by contributing employers, the number of pension credit years attained, the participant's age at retirement and the pension option selected.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2024 were as follows:

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

Interest - 2024: 7.00% annually

Mortality Rates - 2024: Pri-2012 Blue Collar Employee and Retiree Amount-Weighted Mortality Tables (sex-specific) with generational projection from 2012 using the 2024 Adjusted Scale MP-2021

Assumed Average Retirement Age - 61 years old

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations of the Plan, and represent an estimate of anticipated experience under the Plan. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024. Had the valuations been performed as of June 30, there would be no material difference.

The actuarial present values of accumulated plan benefits as of July 1, 2024 are as follows:

Vested Benefits:

Participants Currently Receiving Benefits	\$ 161,635,797
Other Participants	<u>95,274,743</u>

Total Vested Benefits	256,910,540
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Non-Vested Benefits	<u>5,019,276</u>
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<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 261,929,816</u>
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The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	<u>\$ 252,091,695</u>
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Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	2,669,934
Benefits Paid	(16,554,713)
Increase for interest due to the decrease in discount period	17,018,719
Changes in Actuarial Assumptions (A)	<u>6,704,181</u>

Net Increase	<u>9,838,121</u>
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<u>Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 261,929,816</u>
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(A) Changes in Actuarial Assumptions - In March 2024, a 13th check was paid to all participants in pay status on March 1, 2024.

Mortality for healthy lives, previously based on 120% of RP-2006 Blue Collar Employee and Annuitant Mortality Tables projected generationally from 2006 using Scale MP-2019

Mortality for disabled lives, previously based on RP-2006 Disabled Retiree Mortality Table projected generationally from 2006 using Scale MP-2019

Exclusion of inactive vested participants, previously inactive vested participants over age 70

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codifications ("ASC") 820, *Fair Value Measurements and Disclosures*, establishes framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024:

Interest-Bearing Cash and Short-Term Investments: Valued at carrying amount, which approximates fair value based on their short term maturity.

Common and Preferred Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded (Level 1). Those U.S. government securities without quoted market prices are valued using pricing models maximizing the use of observable inputs for similar securities (Level 2).

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Partnership/Joint Ventures: Valued at the net asset value (NAV) of shares held or ownership percentage of the Plan at the year end. The NAV is used as a practical expedient to estimate fair value and is based on the value of all assets of the Partnerships, less its liabilities.

Common Collective Funds: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

103-12 Investment Entity: Valued at the net asset value ("NAV") of the shares held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the trust.

Stable Value Fund: Valued at fair value by the insurance company by discounting expected future investment cash flow from both investment income and repayment of principal for each underlying investment purchased directly for the General Account. This calculation takes into account the lower value of impaired investments that have not yet been reflected in determining gross interest rates. The interest discount rates assumed in these calculations reflect both the current level of market rates and spreads appropriate to the quality, average life and type of investment being valued. Separate calculations are made for each investment year cell. The resulting market value factors are then applied to the investment year breakdown of net cash flow as recorded in the Experience Rating Fund for the Plan's contract. The weighted average factor derived from this calculation is used to calculate the market value of the Plan's contract.

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

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

	<u>Assets at Fair Value as of June 30, 2025</u>			<u>Total</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Interest-Bearing Cash	\$ 1,664,942	\$ --	\$ --	\$ 1,664,942
Short-Term Investments	9,200,828	--	--	9,200,828
Common Stock	77,016,242	--	--	77,016,242
Preferred Stock	1,209,463	--	--	1,209,463
U.S. Government Securities	6,458,913	44,628	--	6,503,541
Corporate Bonds	--	13,599,469	--	13,599,469
Stable Value Fund	--	4,793,123	--	4,793,123
Total Assets in Fair Value Hierarchy	<u>\$ 95,550,388</u>	<u>\$ 18,437,220</u>	<u>\$ --</u>	113,987,608
Investments Measured at Net Asset Value (a)				<u>180,388,044</u>
<u>Total Assets at Fair Value</u>				<u>\$294,375,652</u>

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

	<u>Assets at Fair Value as of June 30, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-Bearing Cash	\$ 1,814,241	\$ --	\$ --	\$ 1,814,241
Short-Term Investments	12,816,579	--	--	12,816,579
Common Stock	64,328,007	--	--	64,328,007
Preferred Stock	475,602	--	--	475,602
U.S. Government Securities	3,517,144	429,334	--	3,946,478
Corporate Bonds	--	10,785,683	--	10,785,683
Mutual Fund	8,879,416	--	--	8,879,416
Stable Value Fund	--	4,605,737	--	4,605,737
Total Assets in Fair Value Hierarchy	<u>\$ 91,830,989</u>	<u>\$ 15,820,754</u>	<u>\$ --</u>	107,651,743

Investments Measured at Net Asset Value (a) 170,018,199

Total Assets at Fair Value \$277,669,942

(a) In accordance with FASB Accounting Standards Codification Subtopic 820-10 Fair Value Measurement - Overall, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of June 30, 2025 and 2024:

		<u>June 30, 2025</u>		
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnership/Joint Venture Interests:				
Boyd Watterson GSA Fund, L.P. (a)	\$ 32,991,130	None	Quarterly	60 days
Crescent Capital Trust II Unlevered (b)	5,524,988	1,399,263	N/A	N/A
BNY Mellon Labor Impact Feeder Fund L.P. (c)	5,789,102	973,899	Quarterly	10 days
Crescent Credit Solutions VIII (d)	6,069,819	3,028,728	N/A	N/A
Hamilton Lane Secondary Fund VI-B LP (e)	6,234,664	10,201,548	N/A	N/A
Common Collective Funds:				
Longview Largecap 500 Index Fund (f)	16,908,540	None	Quarterly	5 days
Longview Largecap 1000 Value Index Fund (g)	22,156,140	None	Quarterly	5 days
BNY Mellon TBC Int'l Core Eq Pooled Fund II (h)	22,398,655	None	Quarterly	10 days
Loomis Sayles Multisector Full Discretion Trust (h)	17,298,524	None	Quarterly	10 days
Longview Largecap 1000 Growth Index Fund (i)	30,695,509	None	Quarterly	5 days
Investment 103-12 IE:				
Ullico Infrastructure Fund (j)	<u>14,320,973</u>			
<u>Total</u>	<u>\$ 180,388,044</u>			

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

		June 30, 2024		
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Partnership/Joint Venture Interests:				
Boyd Watterson GSA Fund, L.P. (a)	\$ 33,380,910	None	Quarterly	60 days
Crescent Capital Trust II Unlevered (b)	8,799,493	1,399,263	N/A	N/A
BNY Mellon Labor Impact Feeder Fund L.P. (c)	5,674,566	848,364	Quarterly	10 days
Crescent Credit Solutions VIII (d)	4,728,361	4,789,216	N/A	N/A
Hamilton Lane Secondary Fund VI-B LP (e)	2,974,246	12,325,000	N/A	N/A
Common Collective Funds:				
Longview Largecap 500 Index Fund (f)	14,689,135	None	Quarterly	5 days
Longview Largecap 1000 Value Index Fund (g)	26,219,492	None	Quarterly	5 days
BNY Mellon TBC Int'l Core Eq Pooled Fund II (h)	18,656,082	None	Quarterly	10 days
Loomis Sayles Multisector Full Discretion Trust (h)	9,010,182	None	Quarterly	10 days
Longview Largecap 1000 Growth Index Fund (i)	32,588,445	None	Quarterly	5 days
Investment 103-12 IE:				
Ullico Infrastructure Fund (j)	<u>13,297,287</u>			
<u>Total</u>	<u>\$ 170,018,199</u>			

(a) Boyd Watterson GSA Fund, L.P. and Subsidiary ("Boyd"), a Delaware limited partnership, was formed on August 16, 2013 to acquire, develop, own, and operate a diversified portfolio of real estate investments in commercial property. Boyd was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration ("GSA") or other federal government agencies.

(b) Crescent Capital Trust II Unlevered's primary focus is on capital preservation and providing current income. As a result, it invests in high-quality companies, which are owned or acquired by seasoned private equity firms, with exceptional management teams across a diversified range of industries. Investment decisions are driven by disciplined credit research and due diligence process.

(c) BNY Mellon Labor Impact Feeder Fund seeks to identify investment opportunities in infrastructure projects that leverage the inclusion of union labor as a contributing factor to enabling attractive risk-adjusted returns. The goal of the strategy is to find compelling infrastructure investment opportunities that can be unlocked through close cooperation across labor, government and private capital.

(d) Crescent Credit Solutions VIII is a mezzanine fund managed by Crescent Capital Group focusing on junior debt and unitranche securities with a reputation as a reliable provider of privately negotiated debt capital, primarily to fund shareholder transitions on behalf of private equity firm.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

(e) Hamilton Lane Secondary Fund VI-B LP is a feeder fund in a master-feeder structure whereby the Fund invests substantially all of its assets in HLSF VI Holdings LP, a Delaware limited partnership. The Fund's investment activities are currently being conducted indirectly through its investments in HLSF VI Holdings LP. HLSF VI Holdings LPs' investment activities are currently being conducted indirectly through its investment in HLSF SF VI Holdings 2 LP. HLSF SF VI Holdings 2 LP's investment objective is to acquire and hold a diversified portfolio of private equity investment partnerships, which may include venture capital, buyout mezzanine, industry-focused and other private equity investment partnerships, acquired through secondary market transactions.

(f) The Longview Largecap 500 Index Fund invests in stocks in the S&P 500. The index is designed to represent U.S. equities with risk/return characteristics of the large cap universe, which include growth and value stocks.

(g) The Longview Largecap 1000 Value Index Fund invests in stocks in the Russell 1000 Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. Seeks to closely track the index's return, which is considered a gauge of large-cap value U.S. stock returns.

(h) Represents an investment measured using the NAV per share (or its equivalent) as the practical expedient and that investment is in a fund that files a Form 5500, Annual Return/Report of Employee Benefit Plan ("Form 5500"), as a direct filing entity (DFE). Participants should refer to the Form 5500 filing with U.S. Department of Labor for additional information.

(i) The Longview Largecap 1000 Growth Index Fund's investment objective is to provide investment results that approximate the aggregate performance of the Russell 1000 Growth Index.

(j) Ullico Investment Advisors, Inc. ("UIA") has established the Ullico Infrastructure Fund ("UIF") to assist in the investment, maintenance and refurbishment of our nation's infrastructure. The Fund's investment goal is to achieve attractive risk-adjusted returns with significant annual cash yield and relatively low volatility. UIA seeks to achieve this objective by building a diversified portfolio of equity investments with both minority and controlling interests. This investment strategy is intended to produce a greater number of portfolio investments in the Fund, improve diversification and reduce overall volatility.

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

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

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(5) Property and Equipment

Property and equipment consist of the following at June 30, 2025 and 2024:

	<u>2 0 2 5</u>	<u>2 0 2 4</u>	<u>Useful Life</u>
Computers and Computer Software	\$ 99,462	\$ 99,462	5 Years
Furniture and Fixtures	<u>25,383</u>	<u>25,383</u>	7 Years
Totals	124,845	124,845	
Less: Accumulated Depreciation	<u>117,738</u>	<u>115,163</u>	
<u>Property and Equipment - Net</u>	<u>\$ 7,107</u>	<u>\$ 9,682</u>	

Depreciation expense for the years ended June 30, 2025 and 2024 was \$2,575 and \$4,980, respectively.

(6) Operating Lease

The Plan leases office facilities under an executed operating lease with 1024 McKinley Street LLC. The lease terminated in March 2024 and was renewed in September 2024, extending the term through April 2029. The lease agreement does not contain a renewal option and does not contain a guarantee of the residual value at the end of the lease term or restrictive financial or other covenants.

The Plan has made an accounting policy election not to separate lease components from non-lease components in contracts when determining its lease payments. Monthly minimum rental payments of \$753 thereafter until the lease term ends in April 2029 are based on the contractual lease agreements. There are no variable lease payments required for real estate taxes, common areas expenses, or other variable payments required by the provisions of the lease agreement. Annual contractual rental payments for the years ended June 30, 2025 and 2024 were \$9,537 and \$8,907, respectively.

Because the initial term of this lease is greater than a year, the Plan records the related right-of-use assets and liabilities at the present value of the lease payments to be paid over the life of the related lease. The present value of lease payments is calculated by utilizing the discount rate stated in the lease when readily determinable.

Because the Plan does not have access to the rate implicit in the leases, the Plan utilizes the risk free interest rate as the discount rate. The weighted average discount rate for the leases was 3.95%. In determining that rate, the Plan considers prevailing economic conditions at the commencement date and factors such as credit risk, term of lease and options, and the effect of collateralization based on the nature of and quality of the underlying asset.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(6) Operating Lease (Continued)

At June 30, 2025, the Plan's future minimum lease payments under the leases reconciled to the lease liability is as follows:

<u>Year ended</u> <u>June 30,</u>	
2026	\$ 9,041
2027	9,041
2028	9,041
2029	<u>7,535</u>
Total Lease Payments	34,658
Less: Imputed Interest	<u>(2,545)</u>
<u>Total Operating Lease Liabilities</u>	<u>\$ 32,113</u>

(7) Transactions with Related Parties

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA.

The Plan operates in a jointly administered office with related Plans. The expenses are paid by the Steamfitters and Plumbers Local Union 21 Admin Fund and are allocated between the related Plans. The Plan's allocated share of salaries, employee benefits and other administrative expenses amounted to \$224,259 and \$217,271 for the years ended June 30, 2025 and 2024, respectively. As of June 30, 2025 and 2024, the Plan had a receivable due from the Steamfitters and Plumbers Local Union 21 Admin Fund of \$36,074 and \$63,315, respectively, arising from allocated administrative expenses.

(8) Reciprocity Agreements

The Plan follows reciprocity agreements and in accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended June 30, 2025 and 2024, the Plan remitted reciprocal payments of \$542,987 and \$551,136 respectively, and received reciprocal contributions of \$215,977 and \$152,272, respectively, in accordance with these agreements with the participating local unions. Reciprocal contributions and payments are included in employer's contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of June 30, 2025 or 2024, was necessary for reciprocal payments due to the Plan.

(9) Tax Status

The Plan obtained a favorable tax determination letter, dated December 9, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

Notes to Financial Statements

(9) Tax Status (Continued)

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

(10) Termination of the Plan

Although it has not expressed any intention to do so, in the event the Plan terminates, the net assets of the plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the plan are guaranteed at the level in effect on the date of the plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits, should the plan be terminated at some future time, will depend on the sufficiency, at that time, of the plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time.

(11) Risks and Uncertainties

Investment Risk - 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 investments securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Actuarial Assumptions - Plan benefit obligations are reported based on certain assumptions pertaining to interest rates, inflation rates, healthcare cost trend rate 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.

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SUPPLEMENTARY INFORMATION

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
Interest-Bearing Cash:				
	Peapack-Gladstone Bank - Pension Checking Account		\$ 1,664,942	\$ 1,664,942
Short-Term Investments:				
	Dreyfus Government Cash Management	11,510,258	8,296,499	8,296,499
	JPMorgan 100% US Treasury Money Market	1,307,171	904,329	904,329
	Total Short-Term Investments		<u>9,200,828</u>	<u>9,200,828</u>
Common Stock:				
	3M Company	3,350	391,724	510,004
	Abbvie Inc Com	1,550	297,631	287,711
	Acuity Inc	245	80,558	73,093
	Ally Financial Inc	1,696	60,868	66,059
	Alphabet Inc Cap Stk Cl C	4,255	114,626	754,794
	Alphabet Inc Class A	2,100	318,815	370,083
	Amazon.Com Inc	6,955	688,058	1,525,857
	Ameren Corporation	1,840	148,946	176,714
	American Express Co.	1,100	200,659	350,878
	Amgen Inc	600	172,150	167,526
	Amphenol Corporation Class A	4,000	358,931	395,000
	Apple Inc	10,750	929,762	2,205,578
	Applovin Corp Com Cl A	2,450	374,296	857,696
	Arch Capital Group Ltd	3,575	237,336	325,504
	Ati Inc	1,950	112,198	168,363
	Atlassian Corporation Cl A	1,150	278,539	233,554
	AutoZone Inc	155	438,605	575,396
	Axalta Coating Systems	6,591	242,024	195,687
	Axogen Inc	12,000	158,855	130,200
	Axos Financial Inc	4,575	300,203	347,883
	Bandwidth Inc	8,236	144,320	130,952
	Bank Of America Corp	5,000	144,147	236,600
	Bellring Brands Inc Common Stock Com	7,050	425,836	408,407
	Berkshire Hathaway Inc Cl-B	1,460	351,297	709,224
	Biohaven Ltd Com	1,828	90,015	25,793
	Biomarin Pharmaceuticals Inc	3,150	207,484	173,156
	Blackrock Inc	400	248,210	419,700
	Boston Scientific Corp	4,550	324,551	488,716
	Bread Financial Holdings Inc	5,275	283,279	301,308
	Bridgebio Pharma Inc	5,110	167,463	220,650
	Bristol-Myers Squibb Co	4,400	256,003	203,676
	Brixmor Ppty Group Inc	6,333	159,521	164,911
	Broadcom Inc	4,250	282,918	1,171,513
	Brookline Bancorp	27,123	295,704	286,148

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Caterpillar Inc Com	450	155,045	174,695
	Celsius Holdings Inc	13,200	519,504	612,348
	Central Pacific Financial Co	3,614	88,220	101,300
	Chart Industries Inc	1,175	233,818	193,464
	Cisco Systems Inc	6,500	385,925	450,970
	Cme Group Inc	1,850	475,637	509,897
	Coca Cola Co	3,300	215,566	233,475
	Coca-Cola Consolidated Inc	2,460	279,849	274,659
	Colgate Palmolive Co	4,150	398,284	377,235
	Comfort Systems Usa	920	392,751	493,313
	Commvault Systems	1,010	123,556	176,073
	Concept Therapeutics Inc	6,850	392,360	502,790
	Conocophillips	1,900	173,666	170,506
	Corcept Therapeutics	386	28,726	28,332
	Costco Wholesale Corp	560	245,122	554,366
	Coursera	10,472	98,643	91,735
	Cousins Properties	10,650	286,037	319,820
	Credo Technology Group Holding Ordinary	5,750	425,915	532,393
	Csg Sys Intl	1,217	57,590	79,482
	Cytokinetics	1,352	87,813	44,670
	Dave Inc Class	1,510	133,057	405,299
	Donaldson C	1,753	123,110	121,571
	Dorman Products	691	75,275	84,765
	Doubleverify Hldgs	21,298	368,796	318,831
	Dropbox Industries	1,792	46,683	51,251
	Dycom	1,750	331,306	427,683
	Dynatrace	5,014	271,959	276,823
	Eli Lilly & Co Com	835	227,882	650,908
	Encompass Health Corp	3,500	364,221	429,205
	Emcor Group	965	321,456	516,169
	Enersys	1,609	139,431	138,004
	Enova International	1,076	84,488	119,996
	Entergy Corp New	5,300	279,352	440,536
	Essent Group Ltd Com	2,955	150,288	179,457
	Euronet Worldwide	3,011	291,539	305,255
	Evercore Inc Class A	1,450	272,181	391,529
	Everest Group Ltd Com	1,096	366,709	372,476
	Everquote	12,650	307,292	305,877
	Exact Sciences Corp	1,130	86,234	60,048
	Excelerate Energy	12,036	281,106	352,896
	Exxon Mobil Corp	6,579	503,591	709,216
	F5	1,520	341,941	447,366
	Flowserve Corp	5,628	270,058	294,626
	Flywire Corporation	16,300	346,288	190,710
	Frontdoor	6,496	280,484	382,874

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Gap	15,735	325,672	343,180
	Ge Healthcare Technologies Inc	1,000	76,972	74,070
	Ge Vernovainc Com	950	188,964	502,693
	Generac Holdings Inc	1,028	155,490	147,220
	Genpact Limited	7,423	329,963	326,686
	Globe Life Inc	2,998	295,210	372,621
	Globus Medical Inc. Class A	1,425	107,545	84,104
	Goldman Sachs Group Inc Com	300	181,034	212,325
	Graham Holdings Co-Class B	304	276,774	287,636
	Hanover Insurance Group Inc	1,620	264,935	275,189
	Harmonic Inc	30,400	271,322	287,888
	Healthstream Inc	6,965	192,014	192,722
	Heidrick & Struggles Intl	2,017	75,656	92,298
	Helix Energy Solutions Group Inc	17,100	117,383	106,704
	Howmet Aerospace Inc	3,800	133,993	707,294
	Independent Bk Corp Mass Com	2,454	149,087	154,320
	Inmode Ltd	3,854	66,612	55,640
	Insmed Incorporated	4,553	253,975	458,214
	Inspire Medical Systems Inc	2,357	389,422	305,868
	Integral Ad Science Hldng Corp Com	8,677	121,507	72,106
	Interface Inc	13,250	330,829	277,323
	International Money Express Inc	10,187	189,909	102,787
	Itron Inc	3,725	247,051	490,322
	Jazz Pharmaceuticals Plc	566	65,836	60,064
	Jones Lang Lasalle Inc	1,346	357,637	344,280
	JPMorgan Chase & Co	2,925	225,263	847,987
	Kyndryl Hldgs Inc Common Stock	10,600	374,869	444,776
	Lam Research Corp	4,150	179,569	403,961
	Lamar Advertising Co-A	2,281	260,222	276,822
	Laureate Education Inc Common Stock	7,850	177,249	183,533
	Legalzoom Com Inc Com	19,073	144,434	169,940
	Leidos Holdings Inc	1,550	185,423	244,528
	Liberty Media Corp Del Com Lbty One S C	5,650	404,424	590,425
	Life Time Group Holdings Inc	16,400	333,751	497,412
	Linde Plc Shs Com	375	151,855	175,943
	Livanova Plc	3,513	183,513	158,155
	Liveramp Holdings Inc	9,770	288,277	322,801
	Lyft Inc	20,942	294,626	330,046
	Maplebear Inc Com	4,775	221,111	216,021
	Mastercard Inc Class A	1,150	272,942	646,231
	Mckesson Corporation	440	108,760	322,423
	Mercury General Corp	1,199	77,670	80,741
	Merit Medical Systems Inc	2,176	192,545	203,412
	Meritage Homes Corp	1,020	91,003	68,309
	Meta Platforms Inc Cl A	2,000	667,078	1,476,180

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Metropolitan Bank Holding Corp	5,521	269,259	386,470
	Micron Technology Inc	3,200	273,869	394,400
	Microsoft Corp Com	5,780	655,836	2,875,030
	Mrc Global Inc	20,439	251,167	280,219
	Nasdaq Inc	7,400	448,854	661,708
	Natera Inc	1,046	108,003	176,711
	Natures Sunshine Prods Inc	5,697	67,989	84,259
	Netflix Inc	500	464,375	669,565
	Neurocrine Biosciences Inc	2,600	315,928	326,794
	Neurocrine Biosciences Inc	1,208	139,419	151,834
	News Corporation Class A	5,147	122,925	152,969
	Newtekone Inc Com New	14,800	169,668	166,944
	Nmi Holdings Inc. Class A	4,888	159,796	206,225
	Northwest Natural Holding Co	6,325	272,088	251,229
	Nov Inc Com	10,600	133,074	131,758
	Now Inc	19,133	216,356	283,742
	Nrg Energy Inc	3,330	290,757	534,731
	Nucor Corporation	2,325	148,278	301,181
	Nutanix Inc	4,925	383,233	376,467
	Nuxtera Energy Inc Unit	4,600	205,509	182,804
	Nvidia Corporation	19,300	402,765	3,049,207
	Oil States International Inc Com	17,000	79,133	91,120
	Ollie's Bargain Outlet Holdings Inc	4,450	492,421	586,421
	Olo Inc Cl A	44,700	250,405	397,830
	Omnicell Inc	8,800	272,913	258,720
	Option Care Health Inc	9,050	303,444	293,944
	Palo Alto Networks Inc	2,100	230,130	429,744
	Palomar Holdings Inc	1,460	109,889	225,205
	Payoneer Global Inc	41,461	333,559	284,008
	Perdoceo Education Corp	11,020	212,134	360,244
	Piedmont Realty Trust Inc Com Cl A	20,000	143,037	145,800
	Portland General Electric Co	2,625	117,075	106,654
	Post Holdings Inc	1,850	209,483	201,706
	Pra Group Inc	18,900	309,570	278,775
	Primoris Services Corp	3,575	247,908	278,636
	Procter & Gamble Co	1,650	198,086	262,878
	Pure Storage Inc - Cl A	4,502	207,139	259,225
	Quanta Svcs Inc	1,000	147,027	378,080
	Quest Diagnostics Inc	2,350	397,182	422,131
	Qxo Inc Com New	21,100	306,629	454,494
	Ralph Lauren Corporation	1,245	270,217	341,479
	Range Res Corp	1,900	65,492	77,273
	Reliance Inc Com	364	81,223	114,260
	Remitly Global Inc Com	14,300	287,287	268,411
	Resideo Technologies Inc	6,348	137,196	140,037

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Revolution Medicines Inc Com	2,747	128,438	101,062
	Riley Exploration Permian Inc Com	6,309	165,582	165,485
	Ring Energy Inc	92,650	136,856	73,564
	Rtx Corporation Com	3,525	452,162	514,721
	Rush Street Interactive Inc Com	21,896	210,078	326,250
	Sally Beauty Holdings Inc	29,600	334,285	274,096
	Sarepta Therapeutics Inc	1,331	159,477	22,760
	Servicenow Inc	480	254,287	493,478
	Sharkninja Inc Com Shs	3,900	396,760	386,061
	Skywest Inc	3,010	341,649	309,940
	Southwest Gas Holdings Inc	4,125	299,744	306,859
	Steelcase Inc. Class A	17,126	219,731	178,624
	Stifel Finl Corp	3,339	329,287	346,521
	Structure Therapeutics Inc Sponsored Adr	2,416	99,807	50,108
	Summit Therapeutics Inc Com	1,491	33,185	31,728
	Sylvamo Corp Common Stock	1,900	146,343	95,190
	Tactile Systems Technology Inc	20,955	287,477	212,484
	Tanger Inc Com	10,034	286,010	306,840
	Targa Resources Corp	2,800	436,096	487,424
	Technipfmc Plc Com	13,250	380,368	456,330
	Teck Resources Ltd	8,400	368,178	339,192
	Teekay Tankers Ltd Cl A Com	7,584	352,829	316,404
	Tennant Company	1,511	111,825	117,072
	Texas Roadhouse Inc	1,850	189,263	346,709
	Tg Therapeutics Inc	11,750	398,143	422,883
	The Home Depot Inc	700	192,779	256,648
	Thermon Group Holdings Inc	1,978	55,215	55,542
	Tjx Companies Inc	4,850	470,626	598,927
	Tko Group Holdings Inc Com Cl A	1,775	273,587	322,961
	T-Mobile Us Inc	2,100	305,638	500,346
	Travel Plus Leisure Co Com	3,237	147,656	167,062
	Travelers Companies Inc	1,950	394,106	521,703
	Ultragenyx Pharmaceutical Inc Com	2,054	80,714	74,683
	Unisys Corp	36,692	234,529	166,215
	United Natural Foods Inc	4,750	116,809	110,723
	United States Lime & Mineral	2,480	264,573	247,504
	Universal Health Services-B	1,781	372,814	322,628
	Universal Insurance Holdings Inc	3,384	67,953	93,838
	Upwork Inc	19,900	337,669	267,456
	Urban Outfitters Inc	5,458	201,436	395,923
	Us Foods Hldgs Corp	5,450	378,260	419,705
	Usana Health Sciences Inc	2,924	109,990	89,270
	Vaxcyte Inc	1,845	168,822	59,981
	Versign Inc	1,050	299,097	303,240
	Vertiv Holdings Co	8,000	497,773	1,027,280

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Vici Pptys Inc Com	8,150	269,171	265,690
	Viking Therapeutics Inc	2,431	133,244	64,422
	Virtu Financial Inc Class A	6,264	169,999	280,565
	Vital Farms Inc	6,794	189,204	261,705
	Wec Energy Group Inc	4,100	341,944	427,220
	Wells Fargo & Co	5,500	300,173	440,660
	Welltower Inc Com	4,650	464,166	714,845
	Western Alliance Bancorp	4,636	350,472	361,515
	Willdan Group Inc	4,882	211,138	305,174
	Xp Inc Cl A Com	4,846	95,537	97,889
	Yelp Inc	7,744	275,045	265,387
	Total Common Stocks		\$ 55,809,388	\$ 77,016,242
	Preferred Stock:			
	Apollo Global Mgmt Inc Ser A Pfd	1,700	86,877	127,245
	Ares Management Corporation Ser B Pfd	2,000	104,570	106,000
	Boeing Co Dep Conv Pfd A	3,100	169,250	210,800
	Chart Inds Inc Pfd	950	57,846	57,380
	Conv Pfd Bank of Amer	130	161,530	157,690
	Hewlett Packard Enterprise Co Pfd	1,750	87,533	103,040
	Microchip Technology Inc. Dep Shs Pfd	1,700	87,634	113,288
	Pfd Wells Fargo Co	130	163,213	152,637
	QXO Inc 5.50 Dep Pfd	2,926	147,934	181,383
	Total Preferred Stock		1,066,387	1,209,463
	U.S. Government Securities:			
	GNMA 2 PL #004398	2,092 5.00% 03/20/29	20,551	2,118
	GNMA PL #553465	3,252 4.00% 01/15/42	11,848	3,099
	GNMA PL #605231	965 5.00% 05/15/34	16,039	971
	GNMA PL #617518	776 5.50% 05/15/37	11,037	793
	GNMA PL #618318	789 5.00% 03/15/36	5,110	795
	GNMA PL #679384	359 5.00% 05/15/38	3,417	364
	GNMA PL #685831	5,041 4.50% 04/15/41	18,531	4,930
	GNMA PL #686738	1,260 5.00% 05/15/38	18,145	1,276
	GNMA PL #688083	1,817 5.00% 11/15/38	6,719	1,842
	GNMA PL #690852	372 5.00% 06/15/38	6,129	376
	GNMA PL #690950	955 5.00% 06/15/38	15,089	959
	GNMA PL #701543	1,799 5.00% 01/15/39	16,200	1,818
	GNMA PL #704058	1,354 5.00% 11/15/38	17,254	1,360
	GNMA PL #704200	551 5.50% 01/15/39	10,450	569
	GNMA PL #706707	1,147 5.00% 02/15/39	23,405	1,160
	GNMA PL #722080	7,072 4.50% 11/15/39	31,067	6,938
	GNMA PL #745133	1,007 4.50% 06/15/40	6,417	981

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	GNMA PL #758027	831 4.50% 02/15/41	3,597	812
	GNMA PL #763500	1,247 4.50% 05/15/41	4,261	1,217
	GNMA PL #769518	3,126 4.00% 08/15/41	7,692	2,976
	GNMA PL #769889	3,485 4.50% 05/15/41	11,963	3,410
	GNMA PL #773081	4,803 4.00% 08/15/41	24,231	4,558
	GNMA PL #782694	1,289 5.00% 06/15/39	12,391	1,306
	US Treasury Note	236,000 1.25% 08/15/31	195,437	201,891
	US Treasury Note	1,056,000 1.88% 02/28/27	1,000,330	1,023,539
	US Treasury Note	385,000 4.13% 11/15/32	389,748	387,660
	US Treasury Note	530,000 4.50% 11/15/33	550,152	544,411
	US Treasury Note	740,000 1.50% 08/15/26	710,372	720,138
	US Treasury Note	1,209,000 2.63% 02/15/29	1,161,527	1,164,279
	US Treasury Note	1,152,000 2.75% 02/15/28	1,114,334	1,124,594
	US Treasury Note	157,000 4.13% 05/15/35	154,915	157,245
	US Treasury Note	1,094,000 4.63% 09/30/30	1,109,732	1,135,156
	Total U.S. Government Securities		<u>6,688,090</u>	<u>6,503,541</u>
	Corporate Bonds:			
	Advanced Energy Inds	113,000 2.50% 09/15/28	114,562	135,363
	Affirm Hldgs Inc	84,000 0.75% 12/15/29	82,614	88,578
	Akamai Tech Inc	109,000 0.38% 09/01/27	114,157	105,567
	Alabama Pwr Co Sr	222,000 3.05% 03/15/32	204,806	202,455
	Allstate Corp Sr Glbl	106,000 0.75% 12/15/25	97,193	104,185
	Alnylam Pharmaceuticals	99,000 1.00% 09/15/27	107,242	128,601
	American Airlines Group	30,000 6.50% 07/01/25	30,000	29,970
	American Express Co	184,000 2.55% 03/04/27	177,404	179,152
	Amphastar	42,000 2.00% 03/15/29	44,583	36,228
	Bank New York Mellon	202,000 Var 03/14/35	202,576	204,541
	Bank New York Mellon	5,000 Var 11/20/35	4,876	5,084
	Bank Of America Corp	177,000 Fltg 07/23/29	185,962	176,418
	Bentley Sys Inc Conv	67,000 0.13% 01/15/26	66,034	66,464
	Bill Holdings Inc	100,000 0.00% 04/01/30	92,431	84,125
	Biomarin Conv	147,000 1.25% 05/15/27	150,473	138,371
	Bridgebio Pharma	107,000 2.25% 02/01/29	91,905	99,617
	Burlington Stores	57,000 1.25% 12/15/27	--	73,502
	Carnival Corp	66,000 5.75% 12/01/27	82,943	145,167
	Centennial Resource Dev	43,000 3.25% 04/01/28	45,918	103,652
	Cheesecakeconv	39,000 0.38% 06/15/26	40,027	39,936
	Chefs Whse Inc Sr	83,000 2.38% 12/15/28	83,963	129,148
	Chegg Inc Sr Nt Conv	45,000 0.00% 09/01/25	46,285	34,650
	Chubb Ina Hldgs Inc	180,000 5.00% 03/15/34	180,284	183,389
	Cisco Sys Inc	179,000 5.10% 02/24/35	180,807	183,226
	Cloudflare Inc Sr	90,000 0.00% 06/15/30	90,075	97,110
	Coca Cola Co	133,000 3.45% 03/25/30	137,090	129,164

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Conmed Corp Sr	89,000 2.25% 06/15/27	90,187	84,325
	Cyberark Software	50,000 0.00% 06/15/30	50,150	51,375
	Datadog Inc Sr	100,000 0.13% 06/15/25	96,382	95,550
	Dexcom Inc Sr Gbl Conv	113,000 0.25% 11/15/25	106,174	105,994
	Doordash Inc Sr	90,000 0.00% 05/15/30	90,056	97,502
	Dropbox Inc Sr Cv	103,000 0.00% 03/01/28	97,524	104,339
	Ecolab Inc	50,000 4.80% 03/24/30	51,210	51,226
	Ecolab Inc Sr Gbl	44,000 2.13% 02/01/32	38,018	37,969
	Envista Holdings	83,000 1.75% 08/15/28	83,975	76,931
	Etsy Inc	109,000 0.13% 10/01/26	106,422	105,185
	Exact Sciences Corp	131,000 2.00% 03/01/30	128,858	132,310
	Expedia Group Inc	111,000 0.00% 02/15/26	110,363	107,892
	Five9 Inc Sr	40,000 1.00% 03/15/29	40,919	34,860
	Fluor Corp Sr Gbl	79,000 1.13% 08/15/29	93,141	103,648
	Ford Mtr Co Del Sr	172,000 0.00% 03/15/26	188,939	169,936
	Global Pmts Inc Sr	80,000 1.50% 03/01/31	81,806	71,440
	Goldman Sachs Group	57,000 2.60% 02/07/30	52,204	52,678
	Goldman Sachs Group	126,000 3.80% 03/15/30	119,388	122,960
	Greenbrier Cos Inc	38,000 2.88% 04/15/28	40,548	40,329
	Guidewire Software Inc	80,000 1.25% 11/01/29	81,342	94,320
	Haemonetics Corp	111,000 0.00% 03/01/26	97,599	106,962
	Halozyne Therapeutics	105,000 1.00% 08/15/28	99,197	119,543
	Iac Financeco	44,000 0.88% 06/15/26	45,191	42,394
	Impinj Inc Sr	25,000 1.13% 05/15/27	25,466	31,104
	Integer Hldgs Corp	187,000 1.88% 03/15/30	187,000	194,293
	Irhythm Technologies	106,000 1.50% 09/01/29	109,946	135,733
	Jazz Investments	200,000 2.00% 06/15/26	203,625	201,900
	Johnson & Johnson	107,000 2.45% 03/01/26	108,001	105,671
	JPMorgan Chase And Co	177,000 Fltg 12/05/29	194,649	177,333
	Kosmos Energy Ltd	118,000 3.13% 03/15/30	125,705	78,745
	Lantheus Hldgs Inc	141,000 2.63% 12/12/27	158,225	178,922
	Liberty Broadband Corp	54,000 3.13% 03/31/53	54,000	54,248
	Liberty Media Corp	77,000 2.25% 08/15/27	77,650	102,333
	Liberty Media Corp	80,000 3.75% 03/15/28	80,000	83,120
	Life 360	60,000 0.00% 06/01/30	61,575	63,413
	Live Nation Conv	100,000 2.88% 01/15/30	102,708	108,750
	Lumentum Hldgs Inc	128,000 0.50% 06/15/28	114,453	132,096
	Lumentum Hldgs Inc	29,000 1.50% 12/15/29	31,016	44,472
	Mastercard Inc	165,000 3.35% 03/26/30	172,316	159,149
	Merit Med Sys Inc Sr	150,000 3.00% 02/01/29	157,890	187,465
	Meritage Homes	170,000 1.75% 05/15/28	170,581	164,599
	Mgp Ingredients Inc	67,000 1.88% 11/15/41	74,608	62,980
	Midamerican Energy Co	61,000 3.65% 04/15/29	60,409	59,825
	Mirion Technologies	73,000 0.25% 06/01/30	75,472	83,987
	Mirum Pharmaceuticals	82,000 4.00% 05/01/29	98,552	145,303

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Mks Instrs Inc Sr	113,000 1.25% 06/01/30	115,911	111,362
	Mp Materials Corp	50,000 3.00% 03/01/30	73,578	86,525
	National Rural Utils	103,000 3.40% 02/07/28	99,559	100,973
	Ncl Corp Ltd Sr Glbl	132,000 1.13% 02/15/27	117,928	129,690
	Nice Ltd Sr Coco Conv	171,000 0.00% 09/15/25	190,660	168,437
	Northern Oil & Gas	87,000 3.63% 04/15/29	103,516	90,698
	Northern Trust Company	71,000 3.15% 05/03/29	68,283	68,486
	Northern Trust Corp	120,000 1.95% 05/01/30	114,196	107,828
	Nutanix Inc Sr	105,000 0.25% 10/01/27	126,083	147,735
	Oil Sts Intl	80,000 4.75% 04/01/26	83,763	79,360
	Okta Inc	82,000 0.13% 09/01/25	93,877	81,180
	On Semiconductor Corp	145,000 0.00% 05/01/27	163,718	171,666
	Oncor Electric Delivery	227,000 3.70% 11/15/28	241,470	223,425
	Onis Pharmaceuticals	96,000 0.0175 08/01/29	105,627	100,740
	Osi Systems Inc	111,000 2.25% 08/01/29	111,892	150,572
	Parsons Corp Del	96,000 2.63% 03/01/29	97,671	102,048
	Patrick Inds Inc Sr Cv	54,000 1.75% 12/01/28	50,665	80,028
	Pg&E Corp Sr Sec	160,000 4.25% 12/01/27	160,519	158,768
	Pnc Financial Services	192,000 2.55% 01/22/30	168,002	177,846
	Post Hldgs Inc Sr	156,000 2.50% 08/15/27	168,607	178,074
	Progress Software	96,000 3.50% 03/01/30	103,545	111,024
	Public Service Co Colo	208,000 1.87% 06/15/31	178,086	178,610
	Q2 Holdings Inc	94,000 0.75% 06/01/26	105,104	111,531
	Rapid7 Inc	35,000 1.25% 03/15/29	35,250	30,931
	Rivian Automotive Inc	47,000 4.63% 03/15/29	49,723	47,764
	Rubrik Inc	50,000 0.00% 06/15/30	50,700	52,344
	Seagate Hdd Cayman	85,000 3.50% 06/01/28	96,962	152,873
	Shift4 Pmt Inc Sr	125,000 0.50% 08/01/27	130,911	133,750
	Snowflake Inc	89,000 0.00% 10/01/27	95,556	135,013
	Solaredge Conv	22,000 0.00% 09/15/25	23,998	21,340
	Southern Co Sr	114,000 3.25% 06/15/28	114,000	114,570
	Spectrum Brands Inc	81,000 3.38% 06/01/29	80,254	73,427
	State Str Corp Sr	107,000 Var 08/04/33	107,286	102,860
	State Str Corp Sr	75,000 Var 05/13/33	74,492	73,609
	Summit Hotel Ppty	45,000 1.50% 02/15/26	47,031	43,425
	Suntrust Bank	102,000 3.30% 05/15/26	98,039	101,008
	Synaptics Inc Sr	86,000 0.75% 12/01/31	81,001	81,049
	Teladoc Health Inc	37,000 1.25% 06/01/27	45,067	34,033
	Tempus Ai Inc	25,000 0.75% 07/15/30	25,000	25,000
	Tetra Tech Inc New Sr	209,000 2.25% 08/15/28	219,066	235,125
	Texas Instrs	203,000 0.019 09/15/31	186,516	176,959
	Transmedics Group	21,000 1.50% 06/01/28	22,775	33,644
	Tyler Tex Indpt Sch	95,000 0.25% 03/15/26	103,126	116,755
	Uber Technologies Inc	141,000 0.88% 12/01/28	149,337	201,137
	Unity Software Inc	80,000 0.00% 03/15/30	80,336	81,560

See Independent Auditors' Report.

PLUMBERS AND STEAMFITTERS LOCAL 21 PENSION FUND

EIN # 13-1847042

PLAN NO. 501 - PLAN YEAR ENDED JUNE 30, 2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Upstart Hdls Inc St	87,000 1.00% 11/15/30	80,919	88,414
	US Bancorp Fr	67,000 0.039 04/26/28	66,383	66,570
	US Bancorp Fr	115,000 Var 01/27/28	106,542	111,139
	Vertex Inc Sr	63,000 0.75% 05/01/29	71,020	75,318
	Walt Disney Company	119,000 0.0185 07/30/26	104,058	116,105
	Walt Disney Company	64,000 0.0295 06/15/27	62,256	62,883
	Welltower Inc Sr	240,000 3.13% 07/15/29	282,418	318,120
	Western Digital	65,000 3.00% 11/15/28	75,513	116,675
	Workiva Inc Cr Cv	45,000 1.25% 08/15/28	44,400	41,625
	Zscaler Inc Conv	73,000 0.13% 07/01/25	93,924	149,066
	Total Corporate Bonds		<u>12,833,769</u>	<u>13,599,469</u>
Partnership/ Joint Venture:				
	BNY Mellon Labor Impact Feeder Fund L.P		5,614,827	5,789,102
	Boyd Watterson GSA Fund	33,676	35,508,130	32,991,130
	Crescent Capital Trust II		3,778,843	5,524,988
	Crescent Credit Solutions VIII		5,047,251	6,069,819
	Hamilton Lane Secondary Fund Vi-B Lp		<u>5,673,973</u>	<u>6,234,664</u>
	Total Partnership/ Joint Venture		<u>55,623,024</u>	<u>56,609,703</u>
Common Collective Funds:				
	BNY Mellon TBC Intl Core Eq Pooled Fnd II	516,217	8,163,116	22,398,655
	Longview Largecap 500 Index Fund	7,158	6,044,355	16,908,540
	Loomis Sayles Multisector Full Discretion Trust	356,839	14,900,437	17,298,524
	Longview Largecap 1000 Value Index Fund	60,414	10,796,167	22,156,140
	Longview Largecap 1000 Growth Index Fund	50,677	<u>15,446,858</u>	<u>30,695,509</u>
	Total Common Collective Funds		<u>55,350,933</u>	<u>109,457,368</u>
Investment 103-12 IE:				
	Ullico Infrastructure Fund	46,102	<u>11,039,064</u>	<u>14,320,973</u>
Stable Value Fund:				
	Prudential Guaranteed Deposit Account		<u>4,793,123</u>	<u>4,793,123</u>
	Total Investments		<u>\$ 214,069,548</u>	<u>\$ 294,375,652</u>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

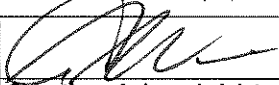
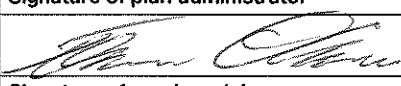
This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2024****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **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.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information**1a** Name of plan
PLUMBERS & STEAMFITTERS LOCAL 21 PENSION FUND**1b** Three-digit plan number (PN) ▶ **001****1c** Effective date of plan
03/17/1959**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 P&S LOCAL 21 PENSION FUND**2b** Employer Identification Number (EIN)
13-1847042**2c** Plan Sponsor's telephone number
914-737-7220**2d** Business code (see instructions)
238220**1024 MCKINLEY STREET****PEEKSKILL****NY 10566-5604****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		3/31/2020	AMIR WIRR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/31/20	THOMAS O'BRIEN
	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)
v. 240311**

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 PLUMBERS AND STEAMFITTERS LOCAL 21 PF	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES-P&S LOCAL 21 PF	D Employer Identification Number (EIN) 13-1847042

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)	278,408,349	
(2) Actuarial value of assets for funding standard account.....	1b(2)	267,467,204	
c (1) Accrued liability for plan using immediate gain methods	1c(1)	276,076,243	
(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)	261,929,816	
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)	397,902,634	
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,208,632	
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19,589,064	
(3) Expected plan disbursements for the plan year	1d(3)	20,164,064	

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 Jonathan Benenson Signature of actuary JDB JONATHAN BENENSON, ASA, FCA, MAAA, EA Type or print name of actuary SEGAL Firm name 66 Hudson Blvd E 20th Floor NEW YORK NY 10001-2192 Address of the firm	03/20/2026 Date 2308181 Most recent enrollment number 212-251-5000 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	278,408,349
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	803	221,342,438
(2) For terminated vested participants	310	49,614,502
(3) For active participants:		
(a) Non-vested benefits		10,155,388
(b) Vested benefits		116,790,306
(c) Total active	633	126,945,694
(4) Total	1,746	397,902,634
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.96 %

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
01/15/2025	7,552,574				
Totals ▶			3(b)	7,552,574	3(c)
					0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	100,712
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4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ 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	
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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	3.69 %
	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)	9P
(2) Females	6c(2)	9FP
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.1 %
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)	554,414
(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	-4,464,111	-458,070
4	7,062,075	724,652

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	
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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	2,639,162

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.....	9c(1) 9c(2) 9c(3)	Outstanding balance 82,474,274 0 0	12,974,829 0 0
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d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1,092,979
e Total charges. Add lines 9a through 9d.....	9e	16,706,970

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	40,993,780
g Employer contributions. Total from column (b) of line 3.....	9g	7,552,574

h Amortization credits as of valuation date..... i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... j Full funding limitation (FFL) and credits: (1) ERISA FFL (accrued liability FFL)..... (2) "RPA '94" override (90% current liability FFL)..... (3) FFL credit.....	9h 9i 9j(1) 9j(2) 9j(3)	Outstanding balance 32,871,455 55,898,920 94,806,475 	5,781,229 3,516,563 0
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k (1) Waived funding deficiency..... (2) Other credits.....	9k(1) 9k(2)	0 0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	57,844,146
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	41,137,176
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0

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