# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
STEAMFITTERS LOCAL 439 PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1986

**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)
STEAMFITTERS LOCAL 439

1220 DONALD BAILEY DR
CASEYVILLE, IL 62232-2086

**2b** Employer Identification Number (EIN)
37-1186815

**2c** Plan Sponsor's telephone number
618-624-6096

**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. | 09/29/2026 | CHARLIE BAILEY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/29/2026 | CHARLIE BAILEY |
| | **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 [X] 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: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 287 |
| **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 | **6a(1)** | 122 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 132 |
| **b** | Retired or separated participants receiving benefits | **6b** | 81 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 51 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 264 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 28 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 292 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 2 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 31 |

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

1B

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [ ] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | Trust |
| **(4)** [ ] | General assets of the sponsor | **(4)** [ ] | General assets of the sponsor |

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

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A** Name of plan
STEAMFITTERS LOCAL 439 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
STEAMFITTERS LOCAL 439

**D** Employer Identification Number (EIN)
37-1186815

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

| | | | |
|---|---|---|---|
| **1a** | Enter the valuation date: Month 01 Day 01 Year 2025 | | |
| **b** | Assets | | |
| **(1)** | Current value of assets | **1b(1)** | 54108671 |
| **(2)** | Actuarial value of assets for funding standard account | **1b(2)** | 54108671 |
| **c** | **(1)** Accrued liability for plan using immediate gain methods | **1c(1)** | |
| **(2)** | Information for plans using spread gain methods: | | |
| **(a)** | Unfunded liability for methods with bases | **1c(2)(a)** | |
| **(b)** | Accrued liability under entry age normal method | **1c(2)(b)** | 48735763 |
| **(c)** | Normal cost under entry age normal method | **1c(2)(c)** | 674889 |
| **(3)** | Accrued liability under unit credit cost method | **1c(3)** | 43665268 |
| **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)** | 65577717 |
| **(b)** | Expected increase in current liability due to benefits accruing during the plan year | **1d(2)(b)** | 1695085 |
| **(c)** | Expected release from "RPA '94" current liability for the plan year | **1d(2)(c)** | 3018191 |
| **(3)** | Expected plan disbursements for the plan year | **1d(3)** | 3018191 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

| | |
|---|---|
| Signature of actuary | Date: 09/11/2026 |
| KEITH KOWALCZYK, ASA | 26-02812 |
| Type or print name of actuary | Most recent enrollment number |
| EKON BENEFITS | 314-367-6555 |
| Firm name | Telephone number (including area code) |
| 4940 WASHINGTON BLVD.<br>ST. LOUIS, MO 63108 | |
| 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** | 54108671 |
| **b** "RPA '94" current liability/participant count breakdown: | | **(1)** Number of participants | **(2)** Current liability |
| **(1)** For retired participants and beneficiaries receiving payment | | 115 | 37971157 |
| **(2)** For terminated vested participants | | 50 | 6394453 |
| **(3)** For active participants: | | | |
| **(a)** Non-vested benefits | | | 554502 |
| **(b)** Vested benefits | | | 20657605 |
| **(c)** Total active | | 122 | 21212107 |
| **(4)** Total | | 287 | 65577717 |
| **c** If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | **2c** | % |

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

| **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **(c)** Amount paid by employees | **(a)** Date (MM/DD/YYYY) | **(b)** Amount paid by employer(s) | **c)** Amount paid by employees |
|---|---|---|---|---|---|
| 08/15/2025 | 1859718 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | **Totals ►** **3(b)** | 1859718 | **3(c)** 0 |

**(d)** Total withdrawal liability amounts included in line 3(b) total — **3(d)** 0

**4** Information on plan status:

| | | |
|---|---|---|
| **a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) | **4a** | 123.9 % |
| **b** Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 | **4b** | N |

**c** Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ 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:<br>• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;<br>• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐<br>• 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** | 4.01 % | |
| | | 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)** | 9P21 | 9P21 |
| **(2)** Females | **6c(2)** | 9FP21 | 9FP21 |
| **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** | 18.3 % | |
| **h** Estimated investment return on current value of assets for year ending on the valuation date | **6h** | 18.3 % | |
| **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)** | 100000 | |
| **(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 |
|---|---|---|
| | | |
| | | |
| | | |

**8** Miscellaneous information:

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

**9** Funding standard account statement for this plan year:

**Charges to funding standard account**:

| | | |
|---|---|---|
| **a** Prior year funding deficiency, if any | **9a** | 0 |
| **b** Employer's normal cost for plan year as of valuation date | **9b** | 1219876 |

| | | | | |
|---|---|---|---|---|
| **c** Amortization charges as of valuation date: | | Outstanding balance | | |
| **(1)** All bases except funding waivers and certain bases for which the amortization period has been extended | **9c(1)** | | | |
| **(2)** Funding waivers | **9c(2)** | | | |
| **(3)** Certain bases for which the amortization period has been extended | **9c(3)** | | | |
| **d** Interest as applicable on lines 9a, 9b, and 9c | | | **9d** | 85391 |
| **e** Total charges. Add lines 9a through 9d | | | **9e** | 1305267 |
| **Credits to funding standard account**: | | | | |
| **f** Prior year credit balance, if any | | | **9f** | 9384997 |
| **g** Employer contributions. Total from column (b) of line 3 | | | **9g** | 1859718 |
| | | Outstanding balance | | |
| **h** Amortization credits as of valuation date | **9h** | | | |
| **i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h | | | **9i** | 706525 |
| **j** Full funding limitation (FFL) and credits: | | | | |
| **(1)** ERISA FFL (accrued liability FFL) | **9j(1)** | | | |
| **(2)** "RPA '94" override (90% current liability FFL) | **9j(2)** | | | |
| **(3)** FFL credit | | | **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** | 11951240 |
| **m** Credit balance: If line 9l is greater than line 9e, enter the difference | | | **9m** | 10645973 |
| **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)** | 0 |
| **(3)** Total as of valuation date | | | **9o(3)** | 0 |
| **10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | | | **10** | |

**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
STEAMFITTERS LOCAL 439 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
STEAMFITTERS LOCAL 439

**D** Employer Identification Number (EIN)
37-1186815

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

GREAT GRAY TRUST COMPANY, LLC
6725 VIA AUSTI PARKWAY
SUITE 260
LAS VEGAS, NV 89119

92-1941236

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

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

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ZIEGLER CAPITAL MANAGEMENT

70 WEST MADISON STREET
SUITE 200
CHICAGO, IL 60602

85-0597999

| (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 | NONE | 223404 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

EKON BENEFITS

4940 WASHINGTON BLVD.
ST. LOUIS, MO 63108

43-1317863

| (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 15 17 50 | NONE | 44550 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

US BANK

505 NORTH 7TH STREET
10TH FLOOR
ST. LOUIS, MO 63101

31-0841368

| (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 50 | NONE | 31614 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] 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)

ANDERS MINKLER HUBER & HELM LLP

800 MARKET STREET
SUITE 500
ST. LOUIS, MO 63101

43-0831507

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 50 | NONE | 24000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MERTZ INSURANCE GROUP INC.

PO BOX 34697
OMAHA, NE 68134

| (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? |
|---|---|---|---|---|---|---|
| 23 | NONE | 18484 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

STEAMFITTERS LOCAL 439

1220 DONALD BAILEY DRIVE
CASEYVILLE, IA 62232

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 30 38 50 | UNION | 12763 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
STEAMFITTERS LOCAL 439 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
STEAMFITTERS LOCAL 439

**D** Employer Identification Number (EIN)
37-1186815

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

**b** Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

| **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) |
|---|---|---|
| 52-6328901-001 | C | 1574573 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**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

**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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
STEAMFITTERS LOCAL 439 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
STEAMFITTERS LOCAL 439

**D** Employer Identification Number (EIN)
37-1186815

## 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) | 127155 | 171825 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 128482 | 124310 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1024031 | 1142593 |
| **(2)** U.S. Government securities | 1c(2) | 6633633 | 7736408 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | 4809303 | 4783742 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 30754819 | 34959612 |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 1512277 | 1574573 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 9236270 | 9136231 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 54225970 | 59629294 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | 6138 | 20149 |
| **1h** Operating payables | 1h | 111161 | 54659 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 117299 | 74808 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 54108671 | 59554486 |

## 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) | 1814690 | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 1117 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1815807 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 75428 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 169435 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 209328 | |
| **(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) | | 454191 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | 357904 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 236979 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 594883 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 17944293 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 15803404 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 2140889 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 2214410 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 2214410 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 62297 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 1521420 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 8803897 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3044346 | |
| (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) | | 3044346 |
| 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) | 22325 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 24550 | |
| (4) IQPA audit fees | 2i(4) | 24000 | |
| (5) Investment advisory and investment management fees | 2i(5) | 189402 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | 20000 | |
| (8) Legal fees | 2i(8) | 3857 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 29602 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 313736 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3358082 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 5445815 |
| 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)** [X] 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)** [X] 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: ANDERS MINKLER HUBER & HELM LLP **(2)** EIN: 43-0831507

**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.) | **4a** | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **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. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586598.

# 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

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
STEAMFITTERS LOCAL 439 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
STEAMFITTERS LOCAL 439

**D** Employer Identification Number (EIN)
37-1186815

## 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): 31-0841368

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

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

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer ICON MECHANICAL

**b** EIN 37-1339546 **c** Dollar amount contributed by employer 1065990

**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 12 Day 31 Year 2029

**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) 6.06
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer GRP WEGMAN

**b** EIN 37-0903009 **c** Dollar amount contributed by employer 393789

**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 12 Day 31 Year 2029

**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) 6.06
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

**a** Name of contributing employer MURPHY COMPANY

**b** EIN 43-0705361 **c** Dollar amount contributed by employer 194829

**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 12 Day 31 Year 2029

**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) 6.06
(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):

**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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment) | **14a** | 0 |
| **b** The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | 0 |
| **c** The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | 0 |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

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

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

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

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

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

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

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

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

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? [ ] Yes [X] 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

[X] 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_____.

# STEAMFITTERS LOCAL 439 PENSION PLAN

## FINANCIAL STATEMENTS WITH SUPPLEMENTAL SCHEDULES AND ADDITIONAL INFORMATION AND INDEPENDENT AUDITORS' REPORT YEARS ENDED DECEMBER 31, 2025 AND 2024

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## Independent Auditors' Report

Board of Trustees
Steamfitters Local 439 Pension Plan
Caseyville, Illinois

### *Opinion*

We have audited the accompanying financial statements of Steamfitters Local 439 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

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

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

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

***Supplemental Schedules Required by ERISA***

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

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

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

***Report on Additional Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 our opinion, the additional information is fairly stated in all material respects in relation to the financial statements as a whole.

Anders Minkler Huber & Helms LLP

September 23, 2026
Chesterfield, Missouri

**Steamfitters Local 439 Pension Plan**
**Statements of Net Assets Available for Benefits**
**December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| Investments, at Fair Value | $ 59,333,159 | $ 53,970,333 |
| Receivables | | |
| Employer contributions | 171,825 | 127,155 |
| Dividends and interest | 110,990 | 102,365 |
| Reciprocals | 12,577 | 26,117 |
| Total Receivables | 295,392 | 255,637 |
| Prepaid Expense | 743 | - |
| Total Assets | 59,629,294 | 54,225,970 |
| **Liabilities** | | |
| Reciprocity Payable | 20,149 | 6,138 |
| Accounts Payable | 42,378 | 107,994 |
| Due to Related Party | 12,281 | 3,167 |
| Total Liabilities | 74,808 | 117,299 |
| Net Assets Available for Benefits | $ 59,554,486 | $ 54,108,671 |

**Steamfitters Local 439 Pension Plan**
**Statements of Changes in Net Assets Available for Benefits**
**Years Ended December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| Additions To Net Assets Attributed To: | | |
| Investment Income | | |
| Net appreciation in fair value of investments | $ 5,939,016 | $ 7,739,532 |
| Interest and dividends | 1,049,074 | 954,239 |
| | 6,988,090 | 8,693,771 |
| Less: investment expense | (189,402) | (201,902) |
| Net Investment Income | 6,798,688 | 8,491,869 |
| Employer Contributions | 1,814,690 | 1,566,713 |
| Other Income | 1,117 | 2,486 |
| Total Additions | 8,614,495 | 10,061,068 |
| Deductions From Net Assets Attributed To: | | |
| Benefit Paid Directly to Participants | 3,044,346 | 2,980,224 |
| Administrative Expenses | 124,334 | 97,796 |
| Total Deductions | 3,168,680 | 3,078,020 |
| Net Increase | 5,445,815 | 6,983,048 |
| Net Assets Available for Benefits, Beginning of Year | 54,108,671 | 47,125,623 |
| Net Assets Available for Benefits, End of Year | $ 59,554,486 | $ 54,108,671 |

**Steamfitters Local 439 Pension Plan**
**Statements of Accumulated Plan Benefits**
**December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| Actuarial Present Value of Accumulated Plan Benefits: | | |
| Vested Benefits | | |
| Participants currently receiving payments | $ 31,413,673 | $ 29,470,793 |
| Other participants | 16,919,817 | 13,629,160 |
| Total Vested Benefits | 48,333,490 | 43,099,953 |
| Nonvested Benefits | 189,891 | 251,598 |
| Total Actuarial Present Value of Accumulated Plan Benefits | $ 48,523,381 | $ 43,351,551 |

**Steamfitters Local 439 Pension Plan**
**Statements of Changes in Accumulated Plan Benefits**
**Years Ended December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year | $ 43,351,551 | $ 41,999,824 |
| Increase during the year attributed to: | | |
| Plan amendment | 4,809,506 | - |
| Benefits accrued | 902,461 | 713,589 |
| Interest for the period | 2,928,056 | 2,835,680 |
| Benefits paid | (3,044,346) | (2,980,224) |
| Actuarial (gains)/losses | (423,847) | 782,682 |
| Net Increase | 5,171,830 | 1,351,727 |
| Total Actuarial Present Value of Accumulated Plan Benefits at End of Year | $ 48,523,381 | $ 43,351,551 |

## 1. Plan Description

The following description of the Steamfitters Local 439 Pension Plan (the "Plan") provides only general information. Participants of the Plan should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

### General

The Plan is a multiemployer defined benefit pension plan. The Plan was established effective January 1, 1986, pursuant to a collective bargaining agreement ("CBA") between United Association of Steamfitters Local 439 (the "Union") and the participating employers (the "Employers") to provide pension benefits upon retirement, death, or disability to eligible participants and beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from the Employers and the Union.

### Eligibility

Employees who are engaged in covered employment by Employers become eligible to participate in the Plan when contributions attributable to wages paid to such employee is first received by the Plan, pursuant to a CBA or other written employer agreement with the Union.

### Funding Policy

The Employers are required to make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA or such other agreements and are subject to minimum funding requirements of ERISA and maximum deductibility of contributions by Employers under the Internal Revenue Code ("IRC"). Contributions by participants are not permitted under the Plan. The Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of December 31, 2025 and 2024.

The Plan is signatory to the International Reciprocal Agreement which permits Employer contributions to be returned to the employee's home fund when those contributions pertain to work performed under a CBA or other agreement requiring contributions to be paid to a fund other than the employee's home fund.

## Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 ("PPA"), the Plan's actuary has completed the Plan's actuarial funding certification as of December 31, 2025 and 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of December 31, 2024 and 2023 and audited financial information as of December 31, 2024 and 2023, as well as other information, including estimated cash flows for the years ended December 31, 2025 and 2024 and the rate of market value return as reported by investment consultants. The funded status provides an indication of the financial health of the Plan.

The actuary employed by the Plan calculated the funding status for the Plan and determined that the Plan was neither critical nor endangered (green zone) for the 2025 Plan year beginning January 1, 2025 and the 2024 Plan year beginning January 1, 2024.

## Vesting

Participants are vested in the Plan after completion of five years of vesting service without a permanent break in service.

## Contributions

Employers of participants contribute to the Plan for each hour worked by the participants in covered employment and at rates determined by the CBA or such other agreement as approved by the Trustees.

## Pension Benefits

The Plan provides the following types of monthly pensions for qualified employees who retire from covered employment: 1) normal retirement, 2) early retirement, 3) late retirement, 4) disability retirement, and 5) deferred pension benefit. The monthly pension amount is related to the number of pension credits earned by an employee. Once an employee retires, benefits will be paid for life as long as the former employee remains retired. At death, survivor benefits may be paid to the deceased employee’s spouse. In certain instances, a death benefit is also payable if an employee dies before retirement. There is no compulsory retirement age under the Plan. However, a participant must start receiving benefits no later than April 1 of the year following the year in which they attain the age of 72. A detailed description of all available elections for the payment of benefits is available in the summary plan description, which is provided to each participant.

## 2. Summary of Significant Accounting Policies

### Basis of Presentation

The financial statements of the Plan have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

### Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan's management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

### Investment Valuation and Income Recognition

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

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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### Fair Value Measurements

The Plan follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

### Employer Contributions Receivable

Employer contributions receivable represents Employer contributions due to the Plan for hours worked prior to the end of the Plan year but not yet received by year-end. Employer contributions receivable are reported at their outstanding balances, net of an estimate made for credit losses. Management estimates the allowance for credit losses by regularly evaluating individual Employer receivables and considers an Employer's financial condition, payment history, current economic conditions, and management's expectations of conditions in the future. Employer contributions receivable are written off when deemed uncollectible and collection enforcement efforts have failed to produce payments and additional efforts are not warranted. Management is of the opinion that no allowance for credit losses is necessary as of December 31, 2025 and 2024.

### Payment of Benefits

Benefit paid to participants are recorded upon distribution.

### Administrative Expenses

The Plan permits the payment of Plan expenses from Plan assets. 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 other related plans. In computing these allocated costs, various factors are considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans.

### Subsequent Events

The Plan has evaluated subsequent events through September 23, 2026, the date the financial statements were available to be issued.

## 3. Fair Value Measurements

The framework for measuring fair value establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

| | |
|---|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets. |
| Level 2 | Inputs to the valuation methodology to include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

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

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

Following is a description of the valuation methodologies used for instruments measured at fair value.

Level 1 investments consist of money market funds, common stocks, U.S. government securities and mutual funds. Money market funds are valued at cost plus accrued interest which approximates fair value. Common stocks and U.S. government securities are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are recorded at the closing price reported by the fund at year end. These are open-ended 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.

Level 2 investments consist of corporate bonds. Corporate bonds are 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.

Investments also include a common collective trust fund that is valued at the NAV of shares of the bank collective trust held by the Plan at year-end. The NAV is based on the fair value of the underlying investments held by the trust. The NAV is used as the practical expedient to estimate fair value.

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 fair value of investments is measured as of December 31, as follows:

| | 2025 | | | |
|---|---|---|---|---|
| | | Fair Value Measurements | | |
| | Total | Level 1 | Level 2 | Level 3 |
| Money market funds | $ 1,142,593 | $ 1,142,593 | $ - | $ - |
| Common stocks | 34,959,612 | 34,959,612 | - | - |
| Corporate bonds | 4,783,742 | - | 4,783,742 | - |
| U.S. government securities | 7,736,408 | 7,736,408 | - | - |
| Mutual funds | 9,136,231 | 9,136,231 | - | - |
| Total assets in fair value hierarchy | 57,758,586 | $ 52,974,844 | $ 4,783,742 | $ - |
| Investments measured at NAV | 1,574,573 | | | |
| | $ 59,333,159 | | | |

| | 2024 | | | |
|---|---|---|---|---|
| | | Fair Value Measurements | | |
| | Total | Level 1 | Level 2 | Level 3 |
| Money market funds | $ 1,024,031 | $ 1,024,031 | $ - | $ - |
| Common stocks | 30,754,819 | 30,754,819 | - | - |
| Corporate bonds | 4,809,303 | - | 4,809,303 | - |
| U.S. government securities | 6,633,633 | 6,633,633 | - | - |
| Mutual funds | 9,236,270 | 9,236,270 | - | - |
| Total assets in fair value hierarchy | 52,458,056 | $ 47,648,753 | $ 4,809,303 | $ - |
| Investments measured at NAV | 1,512,277 | | | |
| | $ 53,970,333 | | | |

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments measured at fair value based on NAV per share as a practical expedient as of December 31, are as follows:

| 2025 | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Common Collective Trust | $1,574,573 | N/A | Daily | 12 months |

| 2024 | Fair Value | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|
| Common Collective Trust | $1,512,277 | N/A | Daily | 12 months |

## 4. Related Party and Party-in-Interest Transactions

In accordance with Department of Labor ("DOL") proposals, certain assets and expenses are allocated between the Plan, Steamfitters Local 439 Supplemental Retirement Fund, Steamfitters Local 439 Health and Welfare Fund, and the Union.

As of December 31, 2025 and 2024, $12,281 and $3,167, respectively, was due to the Union. The amount represents an approved pro-rata basis of shared employee salary, employee benefits and overhead costs.

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

## 5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary, as of December 31, 2025 and 2024, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts 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.

Significant assumptions underlying the actuarial computations are:

| | |
|---|---|
| Funding Method | The present value of future normal costs equals the present value of benefits reduced by Plan assets. These future costs are spread as a level percentage over current and future expected pay. The portion attributable to current pay is the current year normal cost. |

| | |
|---|---|
| | Experience gains and losses are included in the present value of future normal costs, and therefore are spread over future years as a level percentage of pay. |
| Valuation of Assets | All assets are valued at market value. |
| Mortality Rates - Pre-Retirement: | 2025 and 2024 - Males: PRI-12 Employee Blue Collar Table for males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).<br><br>2025 and 2024 - Females: PRI-12 Employee Blue Collar Table for females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021). |
| Mortality Rates - Post-Retirement | 2025 and 2024 - Males: PRI-12 Annuitant Blue Collar Table for males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021).<br><br>2025 and 2024 - Females: PRI-12 Annuitant Blue Collar Table for females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021). |
| Investment Earnings | Pre-Retirement: 7.00% per annum: compounded annually for both 2025 and 2024<br><br>Post-Retirement: 7.00% per annum: compounded annually for both 2025 and 2024 |
| Current Liability | 2025 - 4.58% per annum: compounded annually<br><br>2024 – 4.01% per annum: compounded annually |
| Salary Appreciation | None Assumed |
| Disability | 4.0% of the present value of projected benefits for active participants |
| Amortization Methods for Contribution Alternatives | The recommended contribution, minimum required contribution, and the maximum deductible contribution are based on the Aggregate Cost Method, under which there is no unfunded accrued liability. |

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.

## 6. Plan Amendments

Effective December 1, 2025, the Plan was amended to increase monthly pension benefits for all retirees who retired before December 1, 2025.

## 7. Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

## 8. Tax Status of Plan

The Internal Revenue Service has determined and informed the Trustees by a letter dated November 7, 2015, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. Management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. Management believes the Plan is no longer subject to tax examinations for years prior to 2022. The Plan is also subject to routine audits by the Department of Labor, generally for six years after the statutory due date of the annual information return. There are currently no audits in progress for any tax periods.

## 9. Risks and Uncertainties

### Investments

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

### Contributions

The majority of receivables are from Employers in the steamfitting trade primarily located in or working in Southern Illinois.The Plan generally does not require collateral, but in some cases can require a performance bond.

### Actuarial Present Value

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

**Steamfitters Local 439 Pension Plan**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Money Market Funds:** | | |
| | Cash | $ 5,791 | $ 5,791 |
| | First Am Govt Ob Fd Cl X | 165,716 | 165,716 |
| | First Am Govt Ob Fd Cl Z | 971,086 | 971,086 |
| | **Total Money Market Funds** | 1,142,593 | 1,142,593 |
| | **Common Stocks:** | | |
| | Abbvie Inc | 316,255 | 398,258 |
| | Acadia Pharmaceuticals Inc | 22,796 | 28,633 |
| | Aci Worldwide Inc | 31,443 | 27,921 |
| | Advanced Micro Devices Inc | 254,016 | 224,011 |
| | Aerovironment Inc | 22,569 | 13,546 |
| | Alphabet Inc Cl A | 330,438 | 1,847,639 |
| | Amazon Com Inc | 553,110 | 1,390,460 |
| | American Express Co | 173,257 | 378,459 |
| | Ani Pharmaceuticals Inc | 37,726 | 46,811 |
| | Apple Inc Com | 419,432 | 2,220,009 |
| | Applied Indl Technologies Inc | 268,807 | 337,909 |
| | Applied Optoelectronics Inc | 23,758 | 27,679 |
| | Applovin Corp Com Cl A | 160,028 | 169,803 |
| | Astrana Health Inc | 29,457 | 14,861 |
| | Atricure Inc | 21,173 | 24,409 |
| | Axcelis Technologies Inc Com New | 31,319 | 28,119 |
| | Axsome Therapeutics Inc | 26,651 | 42,920 |
| | Azz Inc | 32,722 | 31,618 |
| | Banner Corporation | 50,629 | 43,737 |
| | Belden Inc Com | 39,422 | 49,767 |
| | Bellring Brands Inc | 35,279 | 19,941 |
| | Blackstone Group Inc Class A | 156,174 | 136,106 |
| | Boot Barn Holdings Inc | 23,353 | 36,706 |
| | Boston Scientific Corp | 241,711 | 239,805 |
| | Broadcom Inc | 111,946 | 1,251,491 |
| | Casella Waste Systems Inc A | 38,480 | 42,114 |
| | Cboe Global Mkts Inc | 189,404 | 215,107 |
| | Cisco Systems Inc | 404,654 | 527,656 |
| | Citigroup Inc | 269,022 | 386,477 |
| | Coca Cola Company | 300,277 | 291,525 |
| | Coinbase Global Inc Com Cl A | 110,203 | 66,033 |
| | Costco Whsl Corp | 55,293 | 306,993 |
| | Credo Technology Group Holdings | 21,232 | 43,599 |

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**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Common Stocks (Continued):** | | |
| | Darden Restaurants Inc | $ 239,690 | $ 216,408 |
| | Dave Inc Class A Com New | 31,304 | 31,883 |
| | Diamondback Energy Inc | 285,092 | 307,425 |
| | Dicks Sporting Goods Inc | 143,204 | 157,386 |
| | Disney Walt Co Com | 286,652 | 281,126 |
| | E S C O Technologies Inc | 30,430 | 54,905 |
| | Eastgroup Pptys Inc Com | 395,858 | 395,471 |
| | Eaton Corp Plc Shs | 79,676 | 336,665 |
| | Eli Lilly Co | 242,465 | 826,429 |
| | Enerpac Tool Group Corp | 41,532 | 37,131 |
| | Enova Intl Inc | 39,818 | 59,893 |
| | Enpro Inc | 34,467 | 54,389 |
| | Ensign Group Inc Com | 37,877 | 59,751 |
| | Entergy Corporation | 287,292 | 319,161 |
| | Enterprise Finl Svcs | 42,767 | 45,360 |
| | Evercore Inc | 15,957 | 29,942 |
| | Evertec Inc | 30,063 | 24,843 |
| | Fabrinet | 16,901 | 38,699 |
| | Federal Signal Corp | 38,453 | 47,128 |
| | Green Brick Partners Inc | 14,348 | 12,344 |
| | Hartford Insurance Group Inc Com | 226,244 | 379,639 |
| | Home Depot Inc | 360,879 | 392,274 |
| | Horace Mann Educators Corp | 27,246 | 28,909 |
| | Huron Consulting Group Inc | 31,753 | 54,812 |
| | Icu Medical Inc | 32,737 | 31,245 |
| | Idacorp Inc | 42,278 | 49,232 |
| | Ies Holding Inc | 22,938 | 52,518 |
| | Installed Building Products | 31,031 | 38,909 |
| | Intapp Inc Com | 25,871 | 26,072 |
| | Integer Holdings Corporation | 35,925 | 24,078 |
| | Interdigital Inc Com | 36,540 | 45,528 |
| | Intl Business Machines Corp | 316,536 | 500,299 |
| | Intuitive Surgical Inc | 160,480 | 328,489 |
| | Ionq Inc Com | 24,360 | 16,737 |
| | Jpmorgan Chase Co | 348,375 | 836,805 |
| | Kadant Inc | 23,190 | 27,647 |
| | Kirby Corp Com | 20,931 | 23,028 |
| | Kite Realty Group Trust | 34,425 | 33,462 |
| | Knife Riv Hldg Co | 46,412 | 40,944 |

**Steamfitters Local 439 Pension Plan**
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**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Common Stocks (Continued):** | | |
| | Lam Research Corp | $ 117,535 | $ 540,929 |
| | Lemaitre Vascular | 26,436 | 24,979 |
| | Ligand Pharmaceuticals Inc | 34,449 | 70,334 |
| | Limbach Holdings Inc | 29,451 | 27,092 |
| | MacOm Technology Solutions H | 18,730 | 44,362 |
| | Magnolia Oil Gas Corp | 38,071 | 40,912 |
| | Marathon Petroleum Corp | 138,611 | 294,198 |
| | Marzetti Company Com | 22,911 | 20,881 |
| | Mastercard Inc | 96,415 | 450,424 |
| | Matador Resources Co | 42,187 | 36,414 |
| | Materion Corp | 28,116 | 37,172 |
| | Medtronic Plc Shs | 281,950 | 301,340 |
| | Merit Med Sys Inc | 31,241 | 32,964 |
| | Meta Platforms Inc | 343,945 | 885,841 |
| | Microsoft Corp Com | 390,387 | 2,110,034 |
| | Modine Manufacturing Co | 40,641 | 63,017 |
| | Morgan Stanley Com New | 215,546 | 580,523 |
| | Mueller Inds Inc | 37,240 | 74,620 |
| | Netflix Com Inc | 138,414 | 332,848 |
| | Nmi Holdings Inc. Common Stock | 35,987 | 45,399 |
| | Nvidia Corp | 132,264 | 2,739,685 |
| | Ollies Bargain Outlet Hldgs | 23,506 | 30,581 |
| | Onespaworld Holdings Ltd | 39,440 | 40,111 |
| | Oracle Corporation | 342,098 | 259,230 |
| | Packaging Corp America | 238,373 | 228,709 |
| | Palo Alto Networks Inc | 172,980 | 393,820 |
| | Palomar Holdings Inc | 41,965 | 57,003 |
| | Pathward Financial Inc Com | 16,191 | 21,016 |
| | Patrick Inds Inc | 30,098 | 37,625 |
| | Patterson U T I Energy Inc | 35,958 | 22,894 |
| | Pfizer Inc | 323,064 | 305,971 |
| | Pjt Partners Inc | 44,574 | 45,144 |
| | Pnc Finl Svcs Group Inc Com | 201,628 | 247,971 |
| | Ppl Corporation | 339,561 | 422,236 |
| | Prestige Brands Hldgs Inc | 23,267 | 21,592 |
| | Procter Gamble Co | 313,902 | 302,097 |
| | Progress Software Corp | 29,712 | 21,867 |
| | Quaker Chem Corp | 25,301 | 21,832 |
| | Quanta Svcs Inc Com | 144,125 | 347,355 |

**Steamfitters Local 439 Pension Plan**
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**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Common Stocks (Continued):** | | |
| | Rambus Inc | $ 22,958 | $ 21,227 |
| | Regeneron Pharmaceuticals Com | 162,551 | 246,998 |
| | Ross Stores Inc | 213,375 | 338,303 |
| | Rtx Corporation | 319,169 | 570,374 |
| | Saia Inc | 12,230 | 13,714 |
| | Salesforce Inc | 362,086 | 299,613 |
| | Seacoast Banking Corp Fl | 45,096 | 51,372 |
| | Silicon Motion Technology Corp A D R | 25,401 | 36,246 |
| | Sitime Corp | 30,531 | 76,289 |
| | Slb Limited | 302,040 | 216,271 |
| | Spotify Technology Sa | 51,129 | 236,930 |
| | Stag Industrial Inc | 19,196 | 19,814 |
| | Sterling Infrastructure Inc | 18,082 | 54,203 |
| | Tarsus Pharmaceuticals Inc | 23,454 | 26,529 |
| | Tesla Inc | 363,565 | 591,382 |
| | Toll Bros Inc | 210,451 | 216,487 |
| | Townebank Portsmouth Va | 30,634 | 28,498 |
| | Transmedics Group Inc | 27,105 | 26,276 |
| | Tyson Foods Inc Cl A | 280,877 | 287,941 |
| | United Rentals Inc Com | 135,423 | 409,516 |
| | Unitedhealth Group Inc Com | 293,611 | 271,020 |
| | Valvoline Inc | 25,404 | 19,586 |
| | Vertex Pharmaceuticals Inc Com | 165,194 | 214,893 |
| | Vertiv Holdings Co | 253,016 | 235,725 |
| | Victory Capital Holding A | 35,720 | 47,002 |
| | Visa Inc Com Cl A | 201,239 | 589,193 |
| | Vontier Corporation Com | 25,603 | 29,744 |
| | Vulcan Matls Co Com | 214,917 | 230,458 |
| | Walmart Inc Com | 96,186 | 307,826 |
| | Waste Mgmt Inc Del Com | 165,567 | 173,351 |
| | Wesbanco Inc | 43,882 | 44,309 |
| | Wintrust Finl Corp Com | 234,725 | 270,412 |
| | **Total Common Stocks** | 18,020,720 | 34,959,612 |
| | **Corporate Bonds:** | | |
| | Aercap Ireland L P 3.000% 10/29/28 | 59,299 | 58,169 |
| | Ally Auto 5.080% 12/15/28 | 32,819 | 33,045 |
| | Ameren Corp Sr Nt 5.375% 3/15/35 | 59,805 | 61,658 |

**Steamfitters Local 439 Pension Plan**
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**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Corporate Bonds (Continued):** | | |
| | American Express Co 6.489% 10/30/31 | $ 50,483 | $ 54,609 |
| | American Homes L P 5.500% 7/15/34 | 55,133 | 56,817 |
| | American Tower Corp 4.900% 3/15/30 | 54,916 | 56,173 |
| | Amgen Inc 5.150% 3/02/28 | 34,960 | 35,819 |
| | B A T Intl Fin Plc 5.931% 2/02/29 | 75,289 | 78,700 |
| | Bank 2021 Bnk33 2.021% 5/16/64 | 96,573 | 93,513 |
| | Bank 3.714% 4/15/52 | 61,795 | 58,998 |
| | Bank America Mtn 5.288% 4/25/34 | 59,364 | 61,773 |
| | Bank Of America Mtn 3.593% 7/21/28 | 112,486 | 109,242 |
| | Bank5 2025 5.753% 1/17/58 | 62,080 | 62,903 |
| | Barclays Plc 6.490% 9/13/29 | 50,410 | 52,841 |
| | Bbcms Mortgage 5.419% 2/16/57 | 36,048 | 36,509 |
| | Bbcms Mortgage 5.829% 5/17/57 | 30,898 | 32,117 |
| | Benchmark Mtg 5.8053% 1/12/57 | 66,950 | 67,640 |
| | Boston Pptys Ltd LP 3.400% 6/21/29 | 55,622 | 62,935 |
| | Broadcom Inc 4.900% 7/15/32 | 59,871 | 61,260 |
| | Capital One Finl 4.493% 9/11/31 | 59,908 | 59,912 |
| | Capital One Finl 6.312% 6/08/29 | 50,131 | 52,473 |
| | Carmax Auto Owner 4.890% 7/16/29 | 54,998 | 55,673 |
| | Carmax Auto Owner 5.440% 10/16/28 | 22,369 | 22,544 |
| | Carvana Auto 1.070% 3/10/28 | 3,312 | 3,242 |
| | Carvana Auto Rec 1.020% 6/10/28 | 3,894 | 3,842 |
| | Cb Richard Ellis 4.900% 1/15/33 | 60,231 | 60,288 |
| | Citigroup Coml Mtg 2.860% 12/16/72 | 64,897 | 58,675 |
| | Citigroup Inc 3.887% 1/10/28 | 49,740 | 49,905 |
| | Citigroup Inc 6.270% 11/17/33 | 52,422 | 54,439 |
| | Coca Cola Co The 3.450% 3/25/30 | 25,497 | 24,520 |
| | D R Horton Inc Sr 1.400% 10/15/27 | 33,988 | 33,496 |
| | D R Horton Inc Sr 5.000% 10/15/34 | 39,602 | 40,461 |
| | Dell Intl LLC 4.750% 10/06/32 | 59,955 | 59,921 |
| | Diamondback Energy 5.400% 4/18/34 | 69,865 | 71,674 |
| | Dominion Energy Inc 4.600% 5/15/28 | 59,912 | 60,700 |
| | Dte Elec Co 5.250% 5/15/35 | 60,063 | 61,664 |
| | Duke Energy Corp 2.650% 9/01/26 | 103,335 | 109,062 |
| | Elevance Health 4.101% 3/01/28 | 66,328 | 65,061 |
| | Enbridge Inc 6.200% 11/15/30 | 50,330 | 53,692 |
| | Energy Transfer L P 3.750% 5/15/30 | 61,498 | 58,390 |
| | Entergy Texas Inc 4.000% 3/30/29 | 52,075 | 49,928 |
| | Fiserv Inc 4.200% 10/01/28 | 51,018 | 49,874 |

**Steamfitters Local 439 Pension Plan**
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**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Corporate Bonds (Continued):** | | |
| | Fresb Multifamily 5.01633% 4/25/39 | $ 33,164 | $ 32,114 |
| | General Dynamics 3.500% 4/01/27 | 50,956 | 49,888 |
| | General Motors Finl 2.400% 10/15/28 | 53,739 | 52,444 |
| | General Mtrs Finl 2.700% 6/10/31 | 43,108 | 40,748 |
| | Gm Finl Consumer 4.660% 2/16/28 | 29,106 | 29,183 |
| | Hcp Inc 3.250% 7/15/26 | 40,378 | 39,806 |
| | Honda Auto Rece 4.930% 11/15/27 | 15,638 | 15,713 |
| | Huntington 5.709% 2/02/35 | 50,103 | 52,230 |
| | Hyatt Hotels Corp 5.750% 1/30/27 | 9,998 | 10,154 |
| | John Deere Owner 5.060% 11/15/28 | 19,999 | 20,175 |
| | John Deere Owner Tr 5.180% 3/15/28 | 13,887 | 13,975 |
| | Kyndryl Hldgs Inc 6.350% 2/20/34 | 50,819 | 53,008 |
| | Lowes Cos Inc 4.500% 4/15/30 | 52,715 | 45,570 |
| | Magna Intl Inc Sr Nt 2.450% 6/15/30 | 48,830 | 46,434 |
| | Marriott 4.000% 4/15/28 | 42,077 | 40,057 |
| | Marriott 4.650% 12/01/28 | 11,267 | 10,175 |
| | McDonalds Corp Mtn 4.800% 8/14/28 | 69,950 | 71,479 |
| | Mercedes Benz 4.780% 12/17/29 | 79,983 | 81,158 |
| | Mercedes Benz Auto 5.660% 1/18/28 | 24,997 | 25,243 |
| | Meta Platforms Inc 4.600% 11/15/32 | 65,188 | 65,523 |
| | Morgan Stanley 3.591% 7/22/28 | 108,396 | 104,282 |
| | Morgan Stanley 6.342% 10/18/33 | 52,702 | 54,799 |
| | Mosaic Co 5.450% 11/15/33 | 55,261 | 47,262 |
| | Nike Inc 2.750% 3/27/27 | 61,245 | 60,313 |
| | Nissan Auto Lease 4.750% 3/15/28 | 99,999 | 101,218 |
| | Oracle Corp 4.450% 9/26/30 | 59,925 | 58,700 |
| | Owens Corning 3.400% 8/15/26 | 60,893 | 59,716 |
| | Philip Morris Intl 5.125% 2/13/31 | 59,338 | 62,172 |
| | Plains All Amern L P 5.700% 9/15/34 | 60,054 | 61,874 |
| | Pnc Finl Svcs Group 5.582% 6/12/29 | 110,607 | 114,083 |
| | Prologis L P 4.875% 6/15/28 | 49,683 | 51,181 |
| | Quanta Svcs Inc 2.900% 10/01/30 | 58,563 | 56,158 |
| | Regions Financial 1.800% 8/12/28 | 70,145 | 70,966 |
| | Santanr Drv Auto 6.560% 7/17/28 | 12,312 | 12,350 |
| | Southwest Airlines 5.125% 6/15/27 | 55,067 | 55,692 |
| | Synchrony Financial 5.019% 7/29/29 | 30,000 | 30,377 |
| | T Mobile USA Inc 5.050% 7/15/33 | 51,320 | 56,125 |
| | Tapestry Inc 5.100% 3/11/30 | 55,041 | 56,464 |
| | The Cigna Group Sr 4.500% 9/15/30 | 60,167 | 60,412 |

**Steamfitters Local 439 Pension Plan**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Corporate Bonds (Continued):** | | |
| | Truist Mtn 5.071% 5/20/31 | $ 60,205 | $ 61,639 |
| | Unitedhealth 3.100% 3/15/26 | 56,721 | 55,909 |
| | US Bancorp 4.839% 2/01/34 | 77,606 | 80,588 |
| | Verizon Ma Tr 4.170% 8/20/30 | 164,957 | 166,005 |
| | Wells Farg Cml Mtg 5.920% 11/19/57 | 36,050 | 36,843 |
| | Wells Fargo Co Mtn 5.389% 4/24/34 | 57,394 | 62,426 |
| | Wells Fargo Mtn 5.244% 1/24/31 | 55,072 | 56,954 |
| | **Total Corporate Bonds** | 4,754,794 | 4,783,742 |
| | **U.S. Government Securities:** | | |
| | U S Treasury Nt 0.500% 5/31/27 | 414,018 | 418,179 |
| | U S Treasury Nt 1.125% 10/31/26 | 639,201 | 643,586 |
| | U S Treasury Nt 1.250% 6/30/28 | 1,276,324 | 1,285,617 |
| | U S Treasury Nt 1.500% 2/15/30 | 576,181 | 589,896 |
| | U S Treasury Nt 1.625% 5/15/31 | 779,123 | 785,335 |
| | U S Treasury Nt 2.375% 3/31/29 | 406,866 | 426,248 |
| | U S Treasury Nt 2.750% 8/15/32 | 180,915 | 183,864 |
| | U S Treasury Nt 2.875% 5/15/32 | 1,260,606 | 1,310,278 |
| | U S Treasury Nt 3.625% 3/31/30 | 1,072,301 | 1,095,276 |
| | U S Treasury Nt 4.500% 11/15/33 | 985,014 | 998,129 |
| | **Total U.S. Government Securities** | 7,590,549 | 7,736,408 |
| | **Mutual Funds:** | | |
| | Artisan High Income Fund | 119,268 | 109,116 |
| | Baird Aggregate Bond Fd Instl | 942,140 | 840,541 |
| | Cohen & Steers Instl Realty Shares | 302,571 | 293,185 |
| | Columbia Small Cap Growth Inst3 | 57,067 | 71,147 |
| | Fidelity Emerging Markets Index Fund | 228,738 | 270,554 |
| | Fidelity International Index Fund | 508,232 | 638,880 |
| | Goldman Sachs Gqq Ptnrs Intl Opps R6 | 194,788 | 208,036 |
| | Ishares Core U.S. Aggregate Bond Dtf | 684,030 | 689,172 |
| | Janus Henderson Overseas N | 268,781 | 295,639 |
| | Lazard Cl List Infrastr Inst | 133,586 | 148,349 |
| | Mfs Intl Diversificat R6 | 375,012 | 390,116 |
| | Nuveen Core Bond Fund R6 | 524,293 | 527,133 |
| | Nyli Cbre Global Infrastructure | 130,089 | 149,526 |
| | Nyli MacKay High Yield Corp Bd Fd R6 | 109,390 | 108,971 |
| | Pgim Total Return Bond Cl R6 | 523,951 | 526,978 |

**Steamfitters Local 439 Pension Plan**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Mutual Funds (Continued):** | | |
| | Schwab U S Large Cap Etf | $ 2,964,501 | $ 3,472,682 |
| | Undiscovered Mgrs Behavioral Value | 106,532 | 102,003 |
| | Voya Intermediate Bond Fund Class R6 | 291,556 | 294,203 |
| | **Total Mutual Funds** | 8,464,525 | 9,136,231 |
| | **Common Collective Trust:** | | |
| | AFL-CIO BIT | 1,500,004 | 1,574,573 |
| | **Total Assets Held at End of Year** | $ 41,473,185 | $ 59,333,159 |

**Steamfitters Local 439 Pension Fund**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4j - Schedule of Reportable Transactions**
**December 31, 2025**

| Identity of Party Involved (a) | Description of Asset (b) | Purchase Price (c) | Selling Price (d) | Cost of Asset (g) | Current Value of Asset on Transaction Date (h) | Net Gain (Loss) (i) |
|---|---|---|---|---|---|---|
| Individual transactions in excess of five percent of plan assets at beginning of year: None. | | | | | | |
| Series of transactions with one party in excess of five percent of plan assets at beginning of year: None. | | | | | | |
| Series of transactions in excess of five percent of plan assets at beginning of year: | | | | | | |
| US Bank | First AM Govt Ob Fd Cl X | $ 3,552,955 | $ - | $ 3,552,955 | $ 3,552,955 | $ - |
| US Bank | First AM Govt Ob Fd Cl X | - | 3,389,907 | 3,389,907 | 3,389,907 | - |
| US Bank | First AM Govt Ob Fd Cl Z | 3,257,399 | - | 3,257,399 | 3,257,399 | - |
| US Bank | First AM Govt Ob Fd Cl Z | - | 3,442,995 | 3,442,995 | 3,442,995 | - |
| Schwab Bank | Schwab U S Large Cap Etf | 3,669,689 | - | 3,669,689 | 3,669,689 | - |
| Other transactions with a party that was involved in a Category 1 transaction: None | | | | | | |

**Steamfitters Local 439 Pension Plan**
**Schedules of Administrative Expenses**
**Years Ended December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| Actuarial and consulting expense | $ 44,550 | $ 30,600 |
| Administrative fees | 22,325 | 21,301 |
| Audit expense | 24,000 | 24,200 |
| Employee benefits | 11,193 | 10,323 |
| Insurance | 18,409 | - |
| Legal expense | 3,857 | 4,432 |
| Travel expense | - | 6,940 |
| Total Administrative Expenses | $ 124,334 | $ 97,796 |

# STEAMFITTER LOCAL 439
# PENSION PLAN

**EIN: 37-1186815 PN: 001**

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

**Years of Credited Service**

| Age | < 1 | | 0-4 | | 5-9 | | 10-14 | | 15-19 | | 20-24 | | 25-29 | | 30-34 | | 35-39 | | 40+ | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | No. | Avg. Ben | No. | Avg. Ben | No. | Avg. Ben | No. | Avg. Ben | No. | Avg. Ben | No. | Avg. Ben | No. | Avg. Ben | No. | Avg. Ben | No. | Avg. Ben | No. | Avg. Ben | No. | Avg. Ben |
| Under 25 | 4 | | 14 | | - | | - | | - | | - | | - | | - | | - | | - | | 18 | |
| 25 - 29 | 1 | | 12 | | 3 | | - | | - | | - | | - | | - | | - | | - | | 16 | |
| 30 - 34 | 1 | | 5 | | 7 | | 3 | | - | | - | | - | | - | | - | | - | | 16 | |
| 35 - 39 | - | | 6 | | 5 | | 3 | | 5 | | 1 | | - | | - | | - | | - | | 20 | |
| 40 - 44 | - | | 2 | | 1 | | 3 | | 6 | | 10 | | - | | - | | - | | - | | 22 | |
| 45 - 49 | - | | 1 | | 2 | | 2 | | 3 | | 2 | | 8 | | - | | - | | - | | 18 | |
| 50 - 54 | - | | 1 | | 1 | | - | | - | | 1 | | 2 | | 1 | | - | | - | | 6 | |
| 55 - 59 | - | | - | | 1 | | - | | - | | - | | 1 | | 2 | | - | | - | | 4 | |
| 60 - 64 | - | | - | | - | | - | | - | | - | | 1 | | 1 | | - | | - | | 2 | |
| 65 - 69 | - | | - | | - | | - | | - | | - | | - | | - | | - | | - | | - | |
| 70 + | - | | - | | - | | - | | - | | - | | - | | - | | - | | - | | - | |
| | 6 | | 41 | | 20 | | 11 | | 14 | | 14 | | 12 | | 4 | | - | | - | | 122 | |

# STEAMFITTERS LOCAL 439
# PENSION PLAN

## EIN: 37- 1186815 PN: 001

## Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions

**Funding Method:**

Aggregate Funding Method - Under this method, the Present Value of Future Normal Costs equals the Present Value of Benefits reduced by Plan Assets. These future costs are spread as a level percentage over current and future expected pay. The portion attributable to current pay is the current year Normal Cost.

Experience gains and losses are included in the Present Value of Future Normal Costs, and therefore are spread over future years as a level percentage of pay.

**Valuation of Assets**

All Assets are valued at Market Value.

**Mortality Rates**

| | |
|---|---|
| Pre-Retirement: | Males: PRI-12 Employee Blue Collar Table for males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021). |
| | Females: PRI-12 Employee Blue Collar Table for females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021). |
| Post-Retirement: | Males: PRI-12 Annuitant Blue Collar Table for males, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021). |
| | Females: PRI-12 Annuitant Blue Collar Table for females, with projected mortality improvement based on the most recent improvement Scale published (Scale MP 2021). |

**Investment Earnings**

| | |
|---|---|
| Pre-Retirement: | 7.00% per annum: compounded annually |
| Post-Retirement: | 7.00% per annum: compounded annually |

**Current Liability**

| | |
|---|---|
| Interest Rate: | 4.01% per annum: compounded annually |

**Hours Worked**

For each member, hours are projected on a current 3-year average

# STEAMFITTERS LOCAL 439
# PENSION PLAN

## EIN: 37- 1186815 PN: 001

## Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions
**(continued)**

**Salary Appreciation**

Increase Rate: None assumed

**Assumed Retirement Age**

| Age | Probability of Retirement |
|---|---|
| 55 | 5% |
| 56 | 5% |
| 57 | 5% |
| 58 | 7% |
| 59 | 8% |
| 60 | 30% |
| 61 | 20% |
| 62 | 30% |
| 63 | 20% |
| 64 | 20% |
| 65 & over | 100% |

**Termination prior to Retirement other than Death**

T-1 Actuaries Table

| Age | Probability of Termination |
|---|---|
| 20 | 0.05441 |
| 30 | 0.03705 |
| 40 | 0.01130 |
| 50 | 0.00000 |
| 60 | 0.00000 |
| 63 & over | 0.00000 |

**Expense Load**

$100,000 per year added to Normal Cost

**Post Retirement Death Benefits**

1.00% of the Present Value of Projected Benefits

**Disability**

4.0% of the Present Value of Projected Benefits for Active Participants.

**Amortization Methods for Contribution Alternatives**

The Recommended Contribution, Minimum Required Contribution, and the Maximum Deductible Contribution are based on the Aggregate Cost Method, under which there is no Unfunded Accrued Liability.

# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
STEAMFITTERS LOCAL 439 PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1986

**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)

STEAMFITTERS LOCAL 439

1220 DONALD BAILEY DR

CASEYVILLE IL 62232-2086

**2b** Employer Identification Number (EIN)
37-1186815

**2c** Plan Sponsor's telephone number
618-624-6096

**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** | Charlie Bailey | 9/29/26 | Charlie Bailey |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Charlie Bailey | 9/29/26 | Charlie Bailey |
| | **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 [X] 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: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |
| **5** | Total number of participants at the beginning of the plan year | **5** | 287 |
| **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 | **6a(1)** | 122 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 132 |
| **b** | Retired or separated participants receiving benefits | **6b** | 81 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 51 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 264 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 28 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 292 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 2 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 31 |

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

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

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

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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_____

**Steamfitters Local 439 Pension Fund**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4j - Schedule of Reportable Transactions**
**December 31, 2025**

| Identity of Party Involved (a) | Description of Asset (b) | Purchase Price (c) | Selling Price (d) | Cost of Asset (g) | Current Value of Asset on Transaction Date (h) | Net Gain (Loss) (i) |
|---|---|---|---|---|---|---|
| Individual transactions in excess of five percent of plan assets at beginning of year: None. | | | | | | |
| Series of transactions with one party in excess of five percent of plan assets at beginning of year: None. | | | | | | |
| Series of transactions in excess of five percent of plan assets at beginning of year: | | | | | | |
| US Bank | First AM Govt Ob Fd Cl X | $ 3,552,955 | $ - | $ 3,552,955 | $ 3,552,955 | $ - |
| US Bank | First AM Govt Ob Fd Cl X | - | 3,389,907 | 3,389,907 | 3,389,907 | - |
| US Bank | First AM Govt Ob Fd Cl Z | 3,257,399 | - | 3,257,399 | 3,257,399 | - |
| US Bank | First AM Govt Ob Fd Cl Z | - | 3,442,995 | 3,442,995 | 3,442,995 | - |
| Schwab Bank | Schwab U S Large Cap Etf | 3,669,689 | - | 3,669,689 | 3,669,689 | - |
| Other transactions with a party that was involved in a Category 1 transaction: None | | | | | | |

# 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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
STEAMFITTERS LOCAL 439 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
STEAMFITTERS LOCAL 439

D Employer Identification Number (EIN)
37-1186815

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

| | | |
|---|---|---|
| b Assets | | |
| (1) Current value of assets | 1b(1) | 54,108,671 |
| (2) Actuarial value of assets for funding standard account | 1b(2) | 54,108,671 |
| c (1) Accrued liability for plan using immediate gain methods | 1c(1) | |
| (2) Information for plans using spread gain methods: | | |
| (a) Unfunded liability for methods with bases | 1c(2)(a) | |
| (b) Accrued liability under entry age normal method | 1c(2)(b) | 48,735,763 |
| (c) Normal cost under entry age normal method | 1c(2)(c) | 674,889 |
| (3) Accrued liability under unit credit cost method | 1c(3) | 43,665,268 |
| 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) | 65,577,717 |
| (b) Expected increase in current liability due to benefits accruing during the plan year | 1d(2)(b) | 1,695,085 |
| (c) Expected release from "RPA '94" current liability for the plan year | 1d(2)(c) | 3,018,191 |
| (3) Expected plan disbursements for the plan year | 1d(3) | 3,018,191 |

**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**

Keith Kowalczyk

Signature of actuary

09/11/2026
Date

KEITH KOWALCZYK, ASA
Type or print name of actuary

2602812
Most recent enrollment number

EKON BENEFITS
Firm name

314-367-6555
Telephone number (including area code)

4940 WASHINGTON BLVD.
ST. LOUIS MO 63108
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 | 54,108,671 |
| b "RPA '94" current liability/participant count breakdown: | (1) Number of participants | | (2) Current liability |
| (1) For retired participants and beneficiaries receiving payment | 115 | | 37,971,157 |
| (2) For terminated vested participants | 50 | | 6,394,453 |
| (3) For active participants: | | | |
| (a) Non-vested benefits | | | 554,502 |
| (b) Vested benefits | | | 20,657,605 |
| (c) Total active | 122 | | 21,212,107 |
| (4) Total | 287 | | 65,577,717 |
| c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage | | 2c | % |

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

| (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM/DD/YYYY) | (b) Amount paid by employer(s) | c) Amount paid by employees |
|---|---|---|---|---|---|
| 08/15/2025 | 1,859,718 | 0 | | | |
| | | | | | |
| | | | | | |
| | |

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 | 4.01 %

| | | 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) | 9P21 | 9P21 |
| (2) Females | 6c(2) | 9FP21 | 9FP21 |
| 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 | 18.3 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 18.3 % | |
| 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) | 100,000 | |
| (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 |
|---|---|---|
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

| | | |
|---|---|---|
| e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) | 8e | |

9 Funding standard account statement for this plan year:

**Charges to funding standard account:**

| | | |
|---|---|---|
| a Prior year funding deficiency, if any | 9a | 0 |
| b Employer's normal cost for plan year as of valuation date | 9b | 1,219,876 |

| | | Outstanding balance | |
|---|---|---|---|
| c Amortization charges as of valuation date: | | | |
| (1) All bases except funding waivers and certain bases for which the amortization period has been extended | 9c(1) | | |
| (2) Funding waivers | 9c(2) | | |
| (3) Certain bases for which the amortization period has been extended | 9c(3) | | |

| | | |
|---|---|---|
| d Interest as applicable on lines 9a, 9b, and 9c | 9d | 85,391 |
| e Total charges. Add lines 9a through 9d | 9e | 1,305,267 |

**Credits to funding standard account:**

| | | |
|---|---|---|
| f Prior year credit balance, if any | 9f | 9,384,997 |
| g Employer contributions. Total from column (b) of line 3 | 9g | 1,859,718 |

| | | Outstanding balance | |
|---|---|---|---|
| h Amortization credits as of valuation date | 9h | | |

| | | |
|---|---|---|
| i Interest as applicable to end of plan year on lines 9f, 9g, and 9h | 9i | 706,525 |

| | | | |
|---|---|---|---|
| j Full funding limitation (FFL) and credits: | | | |
| (1) ERISA FFL (accrued liability FFL) | 9j(1) | | |
| (2) "RPA '94" override (90% current liability FFL) | 9j(2) | | |
| (3) FFL credit | 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 | 11,951,240 | |
| m Credit balance: If line 9l is greater than line 9e, enter the difference | 9m | 10,645,973 | |
| 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) | 0 |
| (3) Total as of valuation date | 9o(3) | 0 |
| 10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) | 10 | |

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

# STEAMFITTERS LOCAL 439
# PENSION PLAN

## EIN: 37- 1186815 PN: 001

## Schedule MB, Line 6 – Summary of Plan Provisions

**Year of Service**

One Year of Service is credited if Employee works more than 870 Hours of Service

**Normal Pension**

a) Eligibility requirements: Age 62

b) Benefit: 0.028 multiplied by total hours worked from January 1, 1962 to December 31, 1986, 0.041 for hours worked from January 1, 1987 to December 31, 1998, 0.05 for hours worked from January 1, 1999 to December 31, 2004, and 0.081 for hours worked on or after January 1, 2005

c) Retirees and Beneficiaries who are entitled to coverage under the Steamfitters Local 439 Health and Welfare Plan receive an additional $600 in December of each year.

**Early Pension**

a) Eligibility requirements: Age 55 and 10 Years of Service

b) Benefit: Accrued Benefit reduced by 3.0% per year for each year early, payable at Early Retirement Date

If you retire from service on or after January 1, 1999, there is no reduction from age 62 to age 60, and then there is a 3.0% reduction from age 60 for each year early

**Disability Pension**

a) Eligibility requirements: 6 months of total and permanent disability

b) Benefit: Accrued Benefit reduced by 3.0% per year for each year early, payable at Disability Retirement Date

**Normal Form of Benefit**

The Normal Form of payment of the Normal and Early Pension Benefit is a Cash Refund Life Annuity

# STEAMFITTERS LOCAL 439
# PENSION PLAN

## EIN: 37- 1186815 PN: 001

## Schedule MB, Line 6 – Summary of Plan Provisions

**Termination Pension**

a) Eligibility requirements: 5,000 hours worked within 5 consecutive Years of Service or 5 Years of Service

b) Benefit: 100% of Accrued Benefit due and payable commencing at Normal Retirement Date

**Death Benefit -- Active:**

a) Eligibility Requirement: Death while in service

b) Benefit: Present Value of Accrued Benefit payable to the spouse or designated beneficiary

**Death Benefit -- Retired:**

a) Eligibility Requirement: 30,000 Hours of Service

b) Benefit: Lump Sum death benefit of $5,000 to the spouse or designated beneficiary

If spouse predeceases participant, lump sum death benefit of $5,000 to the participant

**Steamfitters Local 439 Pension Plan**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Money Market Funds:** | | |
| | Cash | $ 5,791 | $ 5,791 |
| | First Am Govt Ob Fd Cl X | 165,716 | 165,716 |
| | First Am Govt Ob Fd Cl Z | 971,086 | 971,086 |
| | **Total Money Market Funds** | 1,142,593 | 1,142,593 |
| | **Common Stocks:** | | |
| | Abbvie Inc | 316,255 | 398,258 |
| | Acadia Pharmaceuticals Inc | 22,796 | 28,633 |
| | Aci Worldwide Inc | 31,443 | 27,921 |
| | Advanced Micro Devices Inc | 254,016 | 224,011 |
| | Aerovironment Inc | 22,569 | 13,546 |
| | Alphabet Inc Cl A | 330,438 | 1,847,639 |
| | Amazon Com Inc | 553,110 | 1,390,460 |
| | American Express Co | 173,257 | 378,459 |
| | Ani Pharmaceuticals Inc | 37,726 | 46,811 |
| | Apple Inc Com | 419,432 | 2,220,009 |
| | Applied Indl Technologies Inc | 268,807 | 337,909 |
| | Applied Optoelectronics Inc | 23,758 | 27,679 |
| | Applovin Corp Com Cl A | 160,028 | 169,803 |
| | Astrana Health Inc | 29,457 | 14,861 |
| | Atricure Inc | 21,173 | 24,409 |
| | Axcelis Technologies Inc Com New | 31,319 | 28,119 |
| | Axsome Therapeutics Inc | 26,651 | 42,920 |
| | Azz Inc | 32,722 | 31,618 |
| | Banner Corporation | 50,629 | 43,737 |
| | Belden Inc Com | 39,422 | 49,767 |
| | Bellring Brands Inc | 35,279 | 19,941 |
| | Blackstone Group Inc Class A | 156,174 | 136,106 |
| | Boot Barn Holdings Inc | 23,353 | 36,706 |
| | Boston Scientific Corp | 241,711 | 239,805 |
| | Broadcom Inc | 111,946 | 1,251,491 |
| | Casella Waste Systems Inc A | 38,480 | 42,114 |
| | Cboe Global Mkts Inc | 189,404 | 215,107 |
| | Cisco Systems Inc | 404,654 | 527,656 |
| | Citigroup Inc | 269,022 | 386,477 |
| | Coca Cola Company | 300,277 | 291,525 |
| | Coinbase Global Inc Com Cl A | 110,203 | 66,033 |
| | Costco Whsl Corp | 55,293 | 306,993 |
| | Credo Technology Group Holdings | 21,232 | 43,599 |

**Steamfitters Local 439 Pension Plan**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Common Stocks (Continued):** | | |
| | Darden Restaurants Inc | $ 239,690 | $ 216,408 |
| | Dave Inc Class A Com New | 31,304 | 31,883 |
| | Diamondback Energy Inc | 285,092 | 307,425 |
| | Dicks Sporting Goods Inc | 143,204 | 157,386 |
| | Disney Walt Co Com | 286,652 | 281,126 |
| | E S C O Technologies Inc | 30,430 | 54,905 |
| | Eastgroup Pptys Inc Com | 395,858 | 395,471 |
| | Eaton Corp Plc Shs | 79,676 | 336,665 |
| | Eli Lilly Co | 242,465 | 826,429 |
| | Enerpac Tool Group Corp | 41,532 | 37,131 |
| | Enova Intl Inc | 39,818 | 59,893 |
| | Enpro Inc | 34,467 | 54,389 |
| | Ensign Group Inc Com | 37,877 | 59,751 |
| | Entergy Corporation | 287,292 | 319,161 |
| | Enterprise Finl Svcs | 42,767 | 45,360 |
| | Evercore Inc | 15,957 | 29,942 |
| | Evertec Inc | 30,063 | 24,843 |
| | Fabrinet | 16,901 | 38,699 |
| | Federal Signal Corp | 38,453 | 47,128 |
| | Green Brick Partners Inc | 14,348 | 12,344 |
| | Hartford Insurance Group Inc Com | 226,244 | 379,639 |
| | Home Depot Inc | 360,879 | 392,274 |
| | Horace Mann Educators Corp | 27,246 | 28,909 |
| | Huron Consulting Group Inc | 31,753 | 54,812 |
| | Icu Medical Inc | 32,737 | 31,245 |
| | Idacorp Inc | 42,278 | 49,232 |
| | Ies Holding Inc | 22,938 | 52,518 |
| | Installed Building Products | 31,031 | 38,909 |
| | Intapp Inc Com | 25,871 | 26,072 |
| | Integer Holdings Corporation | 35,925 | 24,078 |
| | Interdigital Inc Com | 36,540 | 45,528 |
| | Intl Business Machines Corp | 316,536 | 500,299 |
| | Intuitive Surgical Inc | 160,480 | 328,489 |
| | Ionq Inc Com | 24,360 | 16,737 |
| | Jpmorgan Chase Co | 348,375 | 836,805 |
| | Kadant Inc | 23,190 | 27,647 |
| | Kirby Corp Com | 20,931 | 23,028 |
| | Kite Realty Group Trust | 34,425 | 33,462 |
| | Knife Riv Hldg Co | 46,412 | 40,944 |

**Steamfitters Local 439 Pension Plan**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Common Stocks (Continued):** | | |
| | Lam Research Corp | $ 117,535 | $ 540,929 |
| | Lemaitre Vascular | 26,436 | 24,979 |
| | Ligand Pharmaceuticals Inc | 34,449 | 70,334 |
| | Limbach Holdings Inc | 29,451 | 27,092 |
| | MacOm Technology Solutions H | 18,730 | 44,362 |
| | Magnolia Oil Gas Corp | 38,071 | 40,912 |
| | Marathon Petroleum Corp | 138,611 | 294,198 |
| | Marzetti Company Com | 22,911 | 20,881 |
| | Mastercard Inc | 96,415 | 450,424 |
| | Matador Resources Co | 42,187 | 36,414 |
| | Materion Corp | 28,116 | 37,172 |
| | Medtronic Plc Shs | 281,950 | 301,340 |
| | Merit Med Sys Inc | 31,241 | 32,964 |
| | Meta Platforms Inc | 343,945 | 885,841 |
| | Microsoft Corp Com | 390,387 | 2,110,034 |
| | Modine Manufacturing Co | 40,641 | 63,017 |
| | Morgan Stanley Com New | 215,546 | 580,523 |
| | Mueller Inds Inc | 37,240 | 74,620 |
| | Netflix Com Inc | 138,414 | 332,848 |
| | Nmi Holdings Inc. Common Stock | 35,987 | 45,399 |
| | Nvidia Corp | 132,264 | 2,739,685 |
| | Ollies Bargain Outlet Hldgs | 23,506 | 30,581 |
| | Onespaworld Holdings Ltd | 39,440 | 40,111 |
| | Oracle Corporation | 342,098 | 259,230 |
| | Packaging Corp America | 238,373 | 228,709 |
| | Palo Alto Networks Inc | 172,980 | 393,820 |
| | Palomar Holdings Inc | 41,965 | 57,003 |
| | Pathward Financial Inc Com | 16,191 | 21,016 |
| | Patrick Inds Inc | 30,098 | 37,625 |
| | Patterson U T I Energy Inc | 35,958 | 22,894 |
| | Pfizer Inc | 323,064 | 305,971 |
| | Pjt Partners Inc | 44,574 | 45,144 |
| | Pnc Finl Svcs Group Inc Com | 201,628 | 247,971 |
| | Ppl Corporation | 339,561 | 422,236 |
| | Prestige Brands Hldgs Inc | 23,267 | 21,592 |
| | Procter Gamble Co | 313,902 | 302,097 |
| | Progress Software Corp | 29,712 | 21,867 |
| | Quaker Chem Corp | 25,301 | 21,832 |
| | Quanta Svcs Inc Com | 144,125 | 347,355 |

**Steamfitters Local 439 Pension Plan**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Common Stocks (Continued):** | | |
| | Rambus Inc | $ 22,958 | $ 21,227 |
| | Regeneron Pharmaceuticals Com | 162,551 | 246,998 |
| | Ross Stores Inc | 213,375 | 338,303 |
| | Rtx Corporation | 319,169 | 570,374 |
| | Saia Inc | 12,230 | 13,714 |
| | Salesforce Inc | 362,086 | 299,613 |
| | Seacoast Banking Corp Fl | 45,096 | 51,372 |
| | Silicon Motion Technology Corp A D R | 25,401 | 36,246 |
| | Sitime Corp | 30,531 | 76,289 |
| | Slb Limited | 302,040 | 216,271 |
| | Spotify Technology Sa | 51,129 | 236,930 |
| | Stag Industrial Inc | 19,196 | 19,814 |
| | Sterling Infrastructure Inc | 18,082 | 54,203 |
| | Tarsus Pharmaceuticals Inc | 23,454 | 26,529 |
| | Tesla Inc | 363,565 | 591,382 |
| | Toll Bros Inc | 210,451 | 216,487 |
| | Townebank Portsmouth Va | 30,634 | 28,498 |
| | Transmedics Group Inc | 27,105 | 26,276 |
| | Tyson Foods Inc Cl A | 280,877 | 287,941 |
| | United Rentals Inc Com | 135,423 | 409,516 |
| | Unitedhealth Group Inc Com | 293,611 | 271,020 |
| | Valvoline Inc | 25,404 | 19,586 |
| | Vertex Pharmaceuticals Inc Com | 165,194 | 214,893 |
| | Vertiv Holdings Co | 253,016 | 235,725 |
| | Victory Capital Holding A | 35,720 | 47,002 |
| | Visa Inc Com Cl A | 201,239 | 589,193 |
| | Vontier Corporation Com | 25,603 | 29,744 |
| | Vulcan Matls Co Com | 214,917 | 230,458 |
| | Walmart Inc Com | 96,186 | 307,826 |
| | Waste Mgmt Inc Del Com | 165,567 | 173,351 |
| | Wesbanco Inc | 43,882 | 44,309 |
| | Wintrust Finl Corp Com | 234,725 | 270,412 |
| | **Total Common Stocks** | 18,020,720 | 34,959,612 |
| | **Corporate Bonds:** | | |
| | Aercap Ireland L P 3.000% 10/29/28 | 59,299 | 58,169 |
| | Ally Auto 5.080% 12/15/28 | 32,819 | 33,045 |
| | Ameren Corp Sr Nt 5.375% 3/15/35 | 59,805 | 61,658 |

**Steamfitters Local 439 Pension Plan**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Corporate Bonds (Continued):** | | |
| | American Express Co 6.489% 10/30/31 | $ 50,483 | $ 54,609 |
| | American Homes L P 5.500% 7/15/34 | 55,133 | 56,817 |
| | American Tower Corp 4.900% 3/15/30 | 54,916 | 56,173 |
| | Amgen Inc 5.150% 3/02/28 | 34,960 | 35,819 |
| | B A T Intl Fin Plc 5.931% 2/02/29 | 75,289 | 78,700 |
| | Bank 2021 Bnk33 2.021% 5/16/64 | 96,573 | 93,513 |
| | Bank 3.714% 4/15/52 | 61,795 | 58,998 |
| | Bank America Mtn 5.288% 4/25/34 | 59,364 | 61,773 |
| | Bank Of America Mtn 3.593% 7/21/28 | 112,486 | 109,242 |
| | Bank5 2025 5.753% 1/17/58 | 62,080 | 62,903 |
| | Barclays Plc 6.490% 9/13/29 | 50,410 | 52,841 |
| | Bbcms Mortgage 5.419% 2/16/57 | 36,048 | 36,509 |
| | Bbcms Mortgage 5.829% 5/17/57 | 30,898 | 32,117 |
| | Benchmark Mtg 5.8053% 1/12/57 | 66,950 | 67,640 |
| | Boston Pptys Ltd LP 3.400% 6/21/29 | 55,622 | 62,935 |
| | Broadcom Inc 4.900% 7/15/32 | 59,871 | 61,260 |
| | Capital One Finl 4.493% 9/11/31 | 59,908 | 59,912 |
| | Capital One Finl 6.312% 6/08/29 | 50,131 | 52,473 |
| | Carmax Auto Owner 4.890% 7/16/29 | 54,998 | 55,673 |
| | Carmax Auto Owner 5.440% 10/16/28 | 22,369 | 22,544 |
| | Carvana Auto 1.070% 3/10/28 | 3,312 | 3,242 |
| | Carvana Auto Rec 1.020% 6/10/28 | 3,894 | 3,842 |
| | Cb Richard Ellis 4.900% 1/15/33 | 60,231 | 60,288 |
| | Citigroup Coml Mtg 2.860% 12/16/72 | 64,897 | 58,675 |
| | Citigroup Inc 3.887% 1/10/28 | 49,740 | 49,905 |
| | Citigroup Inc 6.270% 11/17/33 | 52,422 | 54,439 |
| | Coca Cola Co The 3.450% 3/25/30 | 25,497 | 24,520 |
| | D R Horton Inc Sr 1.400% 10/15/27 | 33,988 | 33,496 |
| | D R Horton Inc Sr 5.000% 10/15/34 | 39,602 | 40,461 |
| | Dell Intl LLC 4.750% 10/06/32 | 59,955 | 59,921 |
| | Diamondback Energy 5.400% 4/18/34 | 69,865 | 71,674 |
| | Dominion Energy Inc 4.600% 5/15/28 | 59,912 | 60,700 |
| | Dte Elec Co 5.250% 5/15/35 | 60,063 | 61,664 |
| | Duke Energy Corp 2.650% 9/01/26 | 103,335 | 109,062 |
| | Elevance Health 4.101% 3/01/28 | 66,328 | 65,061 |
| | Enbridge Inc 6.200% 11/15/30 | 50,330 | 53,692 |
| | Energy Transfer L P 3.750% 5/15/30 | 61,498 | 58,390 |
| | Entergy Texas Inc 4.000% 3/30/29 | 52,075 | 49,928 |
| | Fiserv Inc 4.200% 10/01/28 | 51,018 | 49,874 |

**Steamfitters Local 439 Pension Plan**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Corporate Bonds (Continued):** | | |
| | Fresb Multifamily 5.01633% 4/25/39 | $ 33,164 | $ 32,114 |
| | General Dynamics 3.500% 4/01/27 | 50,956 | 49,888 |
| | General Motors Finl 2.400% 10/15/28 | 53,739 | 52,444 |
| | General Mtrs Finl 2.700% 6/10/31 | 43,108 | 40,748 |
| | Gm Finl Consumer 4.660% 2/16/28 | 29,106 | 29,183 |
| | Hcp Inc 3.250% 7/15/26 | 40,378 | 39,806 |
| | Honda Auto Rece 4.930% 11/15/27 | 15,638 | 15,713 |
| | Huntington 5.709% 2/02/35 | 50,103 | 52,230 |
| | Hyatt Hotels Corp 5.750% 1/30/27 | 9,998 | 10,154 |
| | John Deere Owner 5.060% 11/15/28 | 19,999 | 20,175 |
| | John Deere Owner Tr 5.180% 3/15/28 | 13,887 | 13,975 |
| | Kyndryl Hldgs Inc 6.350% 2/20/34 | 50,819 | 53,008 |
| | Lowes Cos Inc 4.500% 4/15/30 | 52,715 | 45,570 |
| | Magna Intl Inc Sr Nt 2.450% 6/15/30 | 48,830 | 46,434 |
| | Marriott 4.000% 4/15/28 | 42,077 | 40,057 |
| | Marriott 4.650% 12/01/28 | 11,267 | 10,175 |
| | McDonalds Corp Mtn 4.800% 8/14/28 | 69,950 | 71,479 |
| | Mercedes Benz 4.780% 12/17/29 | 79,983 | 81,158 |
| | Mercedes Benz Auto 5.660% 1/18/28 | 24,997 | 25,243 |
| | Meta Platforms Inc 4.600% 11/15/32 | 65,188 | 65,523 |
| | Morgan Stanley 3.591% 7/22/28 | 108,396 | 104,282 |
| | Morgan Stanley 6.342% 10/18/33 | 52,702 | 54,799 |
| | Mosaic Co 5.450% 11/15/33 | 55,261 | 47,262 |
| | Nike Inc 2.750% 3/27/27 | 61,245 | 60,313 |
| | Nissan Auto Lease 4.750% 3/15/28 | 99,999 | 101,218 |
| | Oracle Corp 4.450% 9/26/30 | 59,925 | 58,700 |
| | Owens Corning 3.400% 8/15/26 | 60,893 | 59,716 |
| | Philip Morris Intl 5.125% 2/13/31 | 59,338 | 62,172 |
| | Plains All Amern L P 5.700% 9/15/34 | 60,054 | 61,874 |
| | Pnc Finl Svcs Group 5.582% 6/12/29 | 110,607 | 114,083 |
| | Prologis L P 4.875% 6/15/28 | 49,683 | 51,181 |
| | Quanta Svcs Inc 2.900% 10/01/30 | 58,563 | 56,158 |
| | Regions Financial 1.800% 8/12/28 | 70,145 | 70,966 |
| | Santanr Drv Auto 6.560% 7/17/28 | 12,312 | 12,350 |
| | Southwest Airlines 5.125% 6/15/27 | 55,067 | 55,692 |
| | Synchrony Financial 5.019% 7/29/29 | 30,000 | 30,377 |
| | T Mobile USA Inc 5.050% 7/15/33 | 51,320 | 56,125 |
| | Tapestry Inc 5.100% 3/11/30 | 55,041 | 56,464 |
| | The Cigna Group Sr 4.500% 9/15/30 | 60,167 | 60,412 |

**Steamfitters Local 439 Pension Plan**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Corporate Bonds (Continued):** | | |
| | Truist Mtn 5.071% 5/20/31 | $ 60,205 | $ 61,639 |
| | Unitedhealth 3.100% 3/15/26 | 56,721 | 55,909 |
| | US Bancorp 4.839% 2/01/34 | 77,606 | 80,588 |
| | Verizon Ma Tr 4.170% 8/20/30 | 164,957 | 166,005 |
| | Wells Farg Cml Mtg 5.920% 11/19/57 | 36,050 | 36,843 |
| | Wells Fargo Co Mtn 5.389% 4/24/34 | 57,394 | 62,426 |
| | Wells Fargo Mtn 5.244% 1/24/31 | 55,072 | 56,954 |
| | **Total Corporate Bonds** | 4,754,794 | 4,783,742 |
| | **U.S. Government Securities:** | | |
| | U S Treasury Nt 0.500% 5/31/27 | 414,018 | 418,179 |
| | U S Treasury Nt 1.125% 10/31/26 | 639,201 | 643,586 |
| | U S Treasury Nt 1.250% 6/30/28 | 1,276,324 | 1,285,617 |
| | U S Treasury Nt 1.500% 2/15/30 | 576,181 | 589,896 |
| | U S Treasury Nt 1.625% 5/15/31 | 779,123 | 785,335 |
| | U S Treasury Nt 2.375% 3/31/29 | 406,866 | 426,248 |
| | U S Treasury Nt 2.750% 8/15/32 | 180,915 | 183,864 |
| | U S Treasury Nt 2.875% 5/15/32 | 1,260,606 | 1,310,278 |
| | U S Treasury Nt 3.625% 3/31/30 | 1,072,301 | 1,095,276 |
| | U S Treasury Nt 4.500% 11/15/33 | 985,014 | 998,129 |
| | **Total U.S. Government Securities** | 7,590,549 | 7,736,408 |
| | **Mutual Funds:** | | |
| | Artisan High Income Fund | 119,268 | 109,116 |
| | Baird Aggregate Bond Fd Instl | 942,140 | 840,541 |
| | Cohen & Steers Instl Realty Shares | 302,571 | 293,185 |
| | Columbia Small Cap Growth Inst3 | 57,067 | 71,147 |
| | Fidelity Emerging Markets Index Fund | 228,738 | 270,554 |
| | Fidelity International Index Fund | 508,232 | 638,880 |
| | Goldman Sachs Gqq Ptnrs Intl Opps R6 | 194,788 | 208,036 |
| | Ishares Core U.S. Aggregate Bond Dtf | 684,030 | 689,172 |
| | Janus Henderson Overseas N | 268,781 | 295,639 |
| | Lazard Cl List Infrastr Inst | 133,586 | 148,349 |
| | Mfs Intl Diversificat R6 | 375,012 | 390,116 |
| | Nuveen Core Bond Fund R6 | 524,293 | 527,133 |
| | Nyli Cbre Global Infrastructure | 130,089 | 149,526 |
| | Nyli MacKay High Yield Corp Bd Fd R6 | 109,390 | 108,971 |
| | Pgim Total Return Bond Cl R6 | 523,951 | 526,978 |

**Steamfitters Local 439 Pension Plan**
**EIN: 37-1186815 Plan Number: 001**
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**
**December 31, 2025**

| (a) | Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c) | Cost (d) | Current Value (e) |
|---|---|---|---|
| | **Mutual Funds (Continued):** | | |
| | Schwab U S Large Cap Etf | $ 2,964,501 | $ 3,472,682 |
| | Undiscovered Mgrs Behavioral Value | 106,532 | 102,003 |
| | Voya Intermediate Bond Fund Class R6 | 291,556 | 294,203 |
| | **Total Mutual Funds** | 8,464,525 | 9,136,231 |
| | **Common Collective Trust:** | | |
| | AFL-CIO BIT | 1,500,004 | 1,574,573 |
| | **Total Assets Held at End of Year** | $ 41,473,185 | $ 59,333,159 |