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
PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1993

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND

700 TOWER DRIVE
SUITE 300
TROY, MI 48098

2b Employer Identification Number (EIN) 38-3031916

2c Plan Sponsor's telephone number 248-813-9800

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.	10/13/2026	CHRISTOPHER M. SCOTT, CPAPFS, MST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	CHRISTOPHER M. SCOTT, CPAPFS, MST
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BENESYS INC
DARRIS GAROUFALIS
700 TOWER DRIVE
SUITE 300
TROY, MI 48098-2808

3b Administrator's EIN: 38-2383171

3c Administrator's telephone number: 248-813-9800

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2462
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)**	772
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	854
b	Retired or separated participants receiving benefits	**6b**	1210
c	Other retired or separated participants entitled to future benefits	**6c**	349
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2413
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	159
f	Total. Add lines **6d** and **6e**.	**6f**	2572
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	96

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

1A 1C

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)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3031916

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)**	295454114
(2)	Actuarial value of assets for funding standard account	**1b(2)**	294497785
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	322062756
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	322062756
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)**	426691733
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	9792555
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	22715161
(3)	Expected plan disbursements for the plan year	**1d(3)**	23380161

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: 09/17/2026
BENJAMIN HOLLE, MAAA	26-07400
Type or print name of actuary	Most recent enrollment number
SEGAL	952-259-2600
Firm name	Telephone number (including area code)
7701 FRANCE AVE S SUITE 225 EDINA, MN 55435-5296	
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**	295454115
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1332	228047606
(2) For terminated vested participants		372	55237010
(3) For active participants:			
(a) Non-vested benefits			15724185
(b) Vested benefits			127682932
(c) Total active		730	143407117
(4) Total		2434	426691733
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	69.24 %

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
07/01/2025	25187795				
			Totals ► **3(b)**	25187795	**3(c)**

(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**	91.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	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)**	A	A
(2) Females	**6c(2)**	AF	AF
d Valuation liability interest rate	**6d**	6.25 %	6.25 %
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**	6.6 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.9 %	
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)**	643615	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	1656770	163184
4	28500809	2807195

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	7101732

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)**	105127749		20431843
(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**	1720848
e Total charges. Add lines 9a through 9d			**9e**	29254423
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	60895360
g Employer contributions. Total from column (b) of line 3			**9g**	25187795
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	16667418		2824149
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	4769588
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	101534692		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	98964987		
(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**	93676892
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	64422469
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3031916

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

BAIRD FUNDS INCOME INTERNATIONAL BO
PO BOX 219252
KANSAS CITY, MO 64121

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

EURO PACIFIC GROWTH FUND
PO BOX 6007
INDIANAPOLIS, IN 46206

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

FIDELITY INTERNATIONAL CAPITAL APPR
PO BOX 770001
CINCINNATI, OH 45277

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

HARDING LOEVNER INTERNATIONAL EQUIT
PO BOX 4766
CHICAGO, IL 60680

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

MFS INTERNATIONAL EQUITY FUND

PO BOX 219341
KANSAS CITY, MO 64121

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

T ROWE PRICE INTERNATIONAL FUND

PO BOX 17302
BALTIMORE, MD 21297

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

VANGUARD TOTAL STOCK MARKET INDEX F

PO BOX 982901
EL PASO, TX 79998

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

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

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

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

(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)

BENESYS, INC.

700 TOWER DRIVE STE 300
TROY, MI 48098

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10 12 13 14 15 16 36	NONE	287254	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

200 W MADISON ST STE 2900
CHICAGO, IL 60606

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 18 27 28 33 51	NONE	186383	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INVESTMENT ADVR.

700 EAST BUTTERFIELD RD
LOMBARD, IL 60148

36-4268891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 17 27 28 72	NONE	95227	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL COMPANY INC.

333 WEST 34TH STREET
NEW YORK, NY 10001

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 11 19 27 28 31 33 51	NONE	127738	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NICKLE & SAPH, INC

44 MACOMB PLACE
MOUNT CLEMENS, MI 48043

38-1799688

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 22 23	NONE	31842	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ASHER KELLY LAW

25800 NORTHWESTERN HWY
SOUTHFIELD, MI 48075

84-3379113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	76225	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AMERICAN GRAPHICS PRINTING CO

34895 GROESBECK HIGHWAY
CLINTON TOWNSHIP, MI 48035

38-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 36	NONE	37357	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BULTYNCK & CO., PLLC

15985 CANAL ROAD
CLINTON TOWNSHIP, MI 48038

20-3920878

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	23975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMERICA BANK

411 WEST LAFAYETTE
DETROIT, MI 48226

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 18 19 27 28 33 37 38 51 59	NONE	21890	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STEFANSKY, HOLLOWAY, & NICHOLS

22260 HAGGERTY RD STE 350
NORTHVILLE, MI 48167

38-2388845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	13176	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

S3 CONSULTANTS, LLC

31313 NORTHWESTERN HWY
313-969-1643
FARMINGTON HILLS, MI 48334

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 16	NONE	12000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3031916

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC

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)
45-4783986-001	C	4509073

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-0005644-001	C	49473531

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
39-2021943-001	C	2066852

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

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE

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	1801281

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. CORE PARTNERS COLLECTIVE INVES

b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY

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)
87-6914227-341	C	5178490

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

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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
PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3031916

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	4978739	5772182
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2035244	1797106
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2087699	1955107
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1788082	344785
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	25279373	23110303
(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)	57443372	64033782
(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)	201995672	238306506
(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	295608181	335319771
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	154066	188308
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	154066	188308
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	295454115	335131463

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)	25187795	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		25187795
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	205870	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1484386	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1690256
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4089481	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4089481
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5646231	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5742971	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-96740
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	502624	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		502624

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3255375
(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)		28021354
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		62650145
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21735339	
(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)		21735339
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	250283	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23070	
(5) Investment advisory and investment management fees	2i(5)	515027	
(6) Bank or trust company trustee/custodial fees	2i(6)	1026	
(7) Actuarial fees	2i(7)	149406	
(8) Legal fees	2i(8)	76370	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	222276	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1237458
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22972797
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		39677348
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: BULTYNCK & CO., P.L.L.C. **(2)** EIN: 20-3920878

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**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		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**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 592781.

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
PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3031916

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 29

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 JOHN E GREEN P&H INC

b EIN 38-0607500 **c** Dollar amount contributed by employer 2821914

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 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) 18.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GUIDELINE PLBG & HTG

b EIN 38-2475531 **c** Dollar amount contributed by employer 1845229

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 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) 18.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CONTI MECHANICAL

b EIN 38-1884765 **c** Dollar amount contributed by employer 1614878

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 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) 18.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DE-CAL

b EIN 38-3023202 **c** Dollar amount contributed by employer 1479332

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 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) 18.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WESTERN MECH CONTR INC

b EIN 38-2492950 **c** Dollar amount contributed by employer 1333325

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 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) 18.90
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	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: 75.8 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 13.2 %
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 2.3 % Other: 8.7 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	38-3031916	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	1			31		
25 to 29	1			52		
30 to 34				25		
35 to 39				21		
40 to 44	1			13		
45 to 49				8		
50 to 54				2		
55 to 59				5		
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	4					
25 to 29	25			2		
30 to 34	29			21		
35 to 39	20			17		
40 to 44	22			10		
45 to 49	3			5		
50 to 54	6			9		
55 to 59	5			2		
60 to 64	1					
65 to 69						
70 & Up						

Name of Plan	PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	38-3031916	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	14			3		
40 to 44	29			24		
45 to 49	16			36		
50 to 54	18			33		
55 to 59	10			28		
60 to 64	11			9		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	2					
45 to 49	14					
50 to 54	21			14		
55 to 59	21			22		
60 to 64	7			4		
65 to 69				1		
70 & Up						

Name of Plan	PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	38-3031916	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	11					
60 to 64	3			2		
65 to 69						
70 & Up	1					

Structured Attachment	Schedule MB, line 8b(3)	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	38-3031916	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	24772500	0	24772500
2026	24772500	0	24772500
2027	22922820	0	22922820
2028	22922820	0	22922820
2029	22922820	0	22922820
2030	22922820	0	22922820
2031	22922820	0	22922820
2032	22922820	0	22922820
2033	22922820	0	22922820
2034	22922820	0	22922820

Structured Attachment

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

Name of Plan	PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	38-3031916	**PN**	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1650666	849567	20219470	22719703
2026	2333397	999158	19491713	22824268
2027	2975349	1194091	18903561	23073001
2028	3686615	1321414	18331644	23339673
2029	4274033	1495186	17697266	23466485
2030	4870608	1702541	17058832	23631981
2031	5420452	1870484	16402451	23693387
2032	5680003	2115596	15704785	23500384
2033	6160657	2356724	14990073	23507454
2034	6603711	2564477	14270706	23438894
2035	6967415	2835155	13526072	23328642
2036	7476780	3028122	12767952	23272854
2037	7647529	3242951	12013825	22904305
2038	8085144	3390102	11251979	22727225
2039	8530330	3528083	10491277	22549690
2040	8811733	3668151	9738993	22218877
2041	9014542	3735214	8996680	21746436
2042	9300062	3782256	8271985	21354303
2043	9222028	3818794	7567297	20608119
2044	9383168	3862711	6886379	20132258
2045	9687646	3905837	6232597	19826080
2046	9509866	3894118	5608884	19012868
2047	9297268	3874549	5017781	18189598
2048	9276643	3897029	4461336	17635008
2049	9413421	3926079	3941131	17280631

Name of Plan	PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	38-3031916	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	9443362	3797955	3458356	16699673
2051	9295008	3633112	3013733	15941853
2052	9214810	3544427	2607595	15366832
2053	9153785	3467306	2239851	14860942
2054	9136641	3312958	1909881	14359480
2055	9134119	3142999	1616573	13893691
2056	9040472	2960448	1358383	13359303
2057	8515864	2870421	1133367	12519652
2058	8062513	2709732	939264	11711509
2059	7518910	2546283	773576	10838769
2060	7119064	2364033	633636	10116733
2061	6538538	2232451	516709	9287698
2062	5763486	2020259	420046	8203791
2063	5405571	1880885	340947	7627403
2064	4850816	1671685	276846	6799347
2065	4142980	1555913	225355	5924248
2066	3700120	1367549	184324	5251993
2067	3317155	1312923	151856	4781934
2068	3081763	1121854	126313	4329930
2069	2583362	979280	106311	3668953
2070	2103785	858406	90696	3052887
2071	1853243	780398	78518	2712159
2072	1564329	650694	69000	2284023
2073	1278539	573770	61521	1913830
2074	1115024	478477	55588	1649089

Bultynck & Co PLLC
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Plumbers Local No. 98 Defined Benefit Pension Fund
Troy, MI

Opinion

We have audited the accompanying financial statements of Plumbers Local No. 98 Defined Benefit Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024 and 2023, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not absolute assurance and

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

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

- Exercise professional judgement 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 and opinion of 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 judgement, 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment at End of Year and Reportable Transactions, together referred to as "supplemental schedules," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 generally accepted auditing standards.

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

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

Baltzman & Co., P.L.L.C.

Clinton Township, MI
October 8, 2026



DAA

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024.

Schedule MB, Line 8b(2)

Actives by Age and Vesting Credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 – 29	30 - 34	35 - 39	40 & Up
Under 25	47	47	--	--	--	--	--	--	--	--	--
25 - 29	92	64	28	--	--	--	--	--	--	--	--
30 - 34	92	46	31	15	--	--	--	--	--	--	--
35 - 39	75	27	21	19	5	1	2	--	--	--	--
40 - 44	90	21	17	12	7	4	24	4	--	--	1
45 - 49	95	9	7	4	6	4	41	23	--	--	1
50 - 54	81	8	3	3	6	2	23	24	10	1	1
55 - 59	111	5	3	3	1	5	18	44	11	21	--
60 - 64	38	--	--	1	2	2	7	18	2	5	1
65 - 69	8	--	--	--	1	--	--	3	--	1	3
70 & over	1	--	--	--	--	--	--	--	--	1	--
Total	**730**	**227**	**110**	**57**	**28**	**18**	**115**	**116**	**23**	**29**	**7**

Segal

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 and ending

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

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

A Name of plan
PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND

D Employer Identification Number (EIN)
38-3031916

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)	295,454,114
(2)	Actuarial value of assets for funding standard account	1b(2)	294,497,785
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	322,062,756
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	1c(2)(a)	
(b)	Accrued liability under entry age normal method	1c(2)(b)	
(c)	Normal cost under entry age normal method	1c(2)(c)	
(3)	Accrued liability under unit credit cost method	1c(3)	322,062,756
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)	426,691,733
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9,792,555
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	22,715,161
(3)	Expected plan disbursements for the plan year	1d(3)	23,380,161

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

Benjamin Holle, MAAA BH — Signature of actuary

09/17/2026 — Date

Benjamin Holle, MAAA — Type or print name of actuary

2607400 — Most recent enrollment number

SEGAL — Firm name

952-259-2600 — Telephone number (including area code)

7701 France Ave S Suite 225
Edina MN 55435-5296
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**	295,454,114
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,332	228,047,606
(2) For terminated vested participants		372	55,237,010
(3) For active participants:			
(a) Non-vested benefits			15,724,185
(b) Vested benefits			127,682,932
(c) Total active		730	143,407,117
(4) Total		2,434	426,691,733
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	69.24 %

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
07/01/2025	25,187,795	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)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.25 %	6.25 %
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	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %
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)	643,615
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	1,656,770	163,184
4	28,500,809	2,807,195

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	7,101,732
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)**	105,127,749	20,431,843
(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**	1,720,848
e Total charges. Add lines 9a through 9d		**9e**	29,254,423
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	60,895,360
g Employer contributions. Total from column (b) of line 3		**9g**	25,187,795
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	16,667,418	2,824,149
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	4,769,588
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	101,534,692	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	98,964,987	
(3) FFL credit		**9j(3)**	0
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**	93,676,892
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	64,422,469
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			[X] Yes [ ] No

Statement of actuarial assumptions, methods (Schedule MB, Line 6)

Economic assumptions

Net investment return

6.25%

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

Cash balance interest crediting rate

6.25%

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

Annual administrative expenses

$665,000 for the year beginning January 1, 2025 (equivalent to $643,615 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Mortality rates

Healthy: 97% of the amount-weighted rates in the Pri-2012 Blue Collar Employee Mortality Tables, projected generationally with the MP-2020 Scale.

Beneficiary or Healthy Pensioner: 97% of the amount-weighted rates in the Pri-2012 Blue Collar Retiree Mortality Tables, projected generationally with the MP-2020 Scale.

Disabled: 97% of the amount-weighted rates in the Pri-2012 Disabled Retiree Mortality tables, projected generationally with the MP-2020 Scale.

The underlying mortality tables, including the 97% multiplier, with projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. They were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and liability change and the projected number and liability change based on the prior years' assumption over the most recent five years.

Select termination rates

Age	Disability[1]	Withdrawal[2]
20	0.10%	6.58%
25	0.14%	5.27%
30	0.18%	4.83%
35	0.24%	4.47%
40	0.35%	3.84%
45	0.58%	3.21%
50	0.97%	1.52%
55	1.61%	0.33%
60	2.60%	0.00%

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements and the projected number based on the prior years' assumption over the most recent five years.

[1] Disability rates do not apply at or beyond earliest age with unreduced retirement benefit.
[2] Withdrawal rates do not apply at or beyond early retirement age.

Retirement rates for active participants

Age	Annual Retirement Rates
58 – 59	10%
60 – 64	20%
65 – 66	30%
67	40%
68	50%
69	60%
70	70%
71	80%
72	90%
73	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement rates for inactive vested participants

Age	Annual Retirement Rates
58 – 59	10%
60 – 64	20%
65	50%
66	25%
67 – 69	10%
70 – 72	15%
73	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age and the assumed age based on the prior years' assumption over the most recent five years.

Future benefit accruals and contribution income

1,800 hours per active employee included in the valuation. Active employees are assumed to remain in their current job class for all future Plan years.

For contribution income purposes, 5% of the total hours are assumed to come from locals with reciprocity agreements with the Plan. The assumed hourly contribution rate for the reciprocal hours is $7.00 per hour.

The assumed future benefit accruals were based on historical and current demographic data, adjusted to reflect the Plan changes effective August 5, 2019, estimated future experience and professional judgment.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those who worked at least 375 hours during the most recent Plan year, excluding those who have retired as of the valuation date.

Percent married

80%

Age and sex of spouse

Spouse is assumed to be three years younger than a male participant, and three years older than a female participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant.

The assumed age and sex of spouse were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual characteristics of spouses relative to the participants.

Benefit election

- **For benefits accrued prior to August 5, 2019:**
  - Married participants are assumed to elect the 50% joint & survivor form of payment. Non-married participants are assumed to elect the single life annuity form of payment.
- **For the cash balance portion of the benefit:**
  - All participants are assumed to elect a lump sum.

The assumed benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

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

Lump sum conversion factors

- **Interest:** 4.50%.
- **Mortality:** 2025 Lump Sum Unisex Table

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.6%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.9%, for the plan year ending December 31, 2024

Actuarial models

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

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	$28,933	1	$28,933
Plan Amendment	01/01/1997	1,268,203	2	653,317
Plan Amendment	01/01/1998	1,169,285	3	413,615
Assumption Change	01/01/1998	1,196,751	3	423,331
Plan Amendment	01/01/1999	5,148,898	4	1,406,535
Plan Amendment	01/01/2000	7,711,281	5	1,734,680
Plan Amendment	01/01/2001	990,786	6	191,129
Plan Amendment	01/01/2002	749,572	7	127,501
Assumption Change	01/01/2003	8,220	8	1,258
Assumption Change	01/01/2005	84,248	10	10,901
Experience Loss	01/01/2011	1,198,028	1	1,198,028
Assumption Change	01/01/2012	171,775	2	88,490
Experience Loss	01/01/2012	3,892,473	2	2,005,213
Plan Amendment	01/01/2013	21,390	3	7,566
Assumption Change	01/01/2013	312,851	3	110,666
Experience Loss	01/01/2013	3,091,164	3	1,093,447
Plan Amendment	01/01/2014	2,357	4	644
Experience Loss	01/01/2014	503,046	4	137,418
Assumption Change	01/01/2014	2,261,763	4	617,851
Experience Loss	01/01/2015	4,356,828	5	980,084
Change in Assumptions	01/01/2015	7,235,060	5	1,627,553
Plan Amendment	01/01/2016	44,893	6	8,660
Change in Assumptions	01/01/2016	136,312	6	26,295

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2016	4,644,678	6	895,987
Experience Loss	01/01/2017	3,332,037	7	566,776
Plan Amendment	01/01/2018	332,358	8	50,873
Change in Assumptions	01/01/2018	3,245,970	8	496,849
Experience Loss	01/01/2019	4,178,222	9	584,464
Plan Amendment	01/01/2020	500,816	10	64,803
Change in Assumptions	01/01/2020	759,779	10	98,311
Experience Loss	01/01/2020	1,947,974	10	252,057
Change in Assumptions	01/01/2022	5,975,431	12	680,031
Experience Loss	01/01/2023	1,458,178	13	157,299
Change in Assumptions	01/01/2024	2,429,738	14	249,849
Experience Loss	01/01/2024	4,580,872	14	471,050
Experience Loss	01/01/2025	1,656,770	15	163,184
Change in Assumptions	01/01/2025	28,500,809	15	2,807,195
Total		**$105,127,749**		**$20,431,843**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2015	$33,231	5	$7,475
Plan Amendment	06/01/2015	106,487	5.42	22,378
Plan Amendment	06/01/2016	163,243	6.42	29,796
Plan Amendment	01/01/2017	348,278	7	59,242
Experience Gain	01/01/2018	402,980	8	61,683
Change in Funding Method	01/01/2019	5,353,765	4	1,462,499
Experience Gain	01/01/2021	1,913,018	11	231,217
Experience Gain	01/01/2022	8,346,416	12	949,859
Total		**$16,667,418**		**$2,824,149**

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

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:
  - Active retirement rates, previously rates with 100% retirement at age 67;
  - Inactive vested retirement rates, previously 100% at age 65;
  - Liabilities for inactive vested participants over age 72 are no longer excluded from the valuation;
  - The assumed Cash Balance interest crediting rate, previously 5.00%;
  - The net investment return assumption, previously 7.00%; and
  - Annual administrative expenses, previously $650,000 per year, payable monthly.

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$1,650,666	$849,567	$20,219,470	$22,719,703
2026	2,333,397	999,158	19,491,713	22,824,268
2027	2,975,349	1,194,091	18,903,561	23,073,001
2028	3,686,615	1,321,414	18,331,644	23,339,673
2029	4,274,033	1,495,186	17,697,266	23,466,485
2030	4,870,608	1,702,541	17,058,832	23,631,981
2031	5,420,452	1,870,484	16,402,451	23,693,387
2032	5,680,003	2,115,596	15,704,785	23,500,384
2033	6,160,657	2,356,724	14,990,073	23,507,454
2034	6,603,711	2,564,477	14,270,706	23,438,894
2035	6,967,415	2,835,155	13,526,072	23,328,642
2036	7,476,780	3,028,122	12,767,952	23,272,854
2037	7,647,529	3,242,951	12,013,825	22,904,305
2038	8,085,144	3,390,102	11,251,979	22,727,225
2039	8,530,330	3,528,083	10,491,277	22,549,690
2040	8,811,733	3,668,151	9,738,993	22,218,877
2041	9,014,542	3,735,214	8,996,680	21,746,436
2042	9,300,062	3,782,256	8,271,985	21,354,303

This assumes the following:

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

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$9,222,028	$3,818,794	$7,567,297	$20,608,119
2044	9,383,168	3,862,711	6,886,379	20,132,258
2045	9,687,646	3,905,837	6,232,597	19,826,080
2046	9,509,866	3,894,118	5,608,884	19,012,868
2047	9,297,268	3,874,549	5,017,781	18,189,598
2048	9,276,643	3,897,029	4,461,336	17,635,008
2049	9,413,421	3,926,079	3,941,131	17,280,631
2050	9,443,362	3,797,955	3,458,356	16,699,673
2051	9,295,008	3,633,112	3,013,733	15,941,853
2052	9,214,810	3,544,427	2,607,595	15,366,832
2053	9,153,785	3,467,306	2,239,851	14,860,942
2054	9,136,641	3,312,958	1,909,881	14,359,480
2055	9,134,119	3,142,999	1,616,573	13,893,691
2056	9,040,472	2,960,448	1,358,383	13,359,303
2057	8,515,864	2,870,421	1,133,367	12,519,652
2058	8,062,513	2,709,732	939,264	11,711,509
2059	7,518,910	2,546,283	773,576	10,838,769
2060	7,119,064	2,364,033	633,636	10,116,733

This assumes the following:

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

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$6,538,538	$2,232,451	$516,709	$9,287,698
2062	5,763,486	2,020,259	420,046	8,203,791
2063	5,405,571	1,880,885	340,947	7,627,403
2064	4,850,816	1,671,685	276,846	6,799,347
2065	4,142,980	1,555,913	225,355	5,924,248
2066	3,700,120	1,367,549	184,324	5,251,993
2067	3,317,155	1,312,923	151,856	4,781,934
2068	3,081,763	1,121,854	126,313	4,329,930
2069	2,583,362	979,280	106,311	3,668,953
2070	2,103,785	858,406	90,696	3,052,887
2071	1,853,243	780,398	78,518	2,712,159
2072	1,564,329	650,694	69,000	2,284,023
2073	1,278,539	573,770	61,521	1,913,830
2074	1,115,024	478,477	55,588	1,649,089

This assumes the following:

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

Segal

Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Age Requirement:** 65
- **Service Requirement:** Three years in covered employment (five years, prior to August 5, 2019).
- **Amount:** Credited service multiplied by applicable benefit rate as shown below:

Period in which Credited Service Earned	Benefit Rate[1]
Between January 1, 1985 and December 31, 1986	$51.00
Between January 1, 1987 and December 31, 1997	$70.00
Between January 1, 1998 and December 31, 1998	$90.00
Between January 1, 1999 and December 31, 1999	$100.00
Between January 1, 2000 and December 31, 2000	$120.00
Between January 1, 2001 and June 28, 2009	$150.00
Between June 29, 2009 and December 31, 2009	$20.00
Between January 1, 2010 and May 31, 2010	$100.00
Between June 1, 2010 and August 4, 2019	$100.00[2]

- Delayed Retirement Amount: Greater of the actuarial equivalent of the benefit the participant has accrued as of the normal retirement age and total accrued benefit as of the date of retirement.
- For service accrued on and after August 5, 2019, contributions will be directed to a cash balance notional account at the following hourly rates:
  - $5.30 for Journeymen – Unrestricted (increasing to $5.50 effective June 1, 2020 and $6.00 effective June 7, 2021),
  - $3.00 for SRC Journeymen (increasing to $3.30 effective June 1, 2020, $3.60 effective June 7, 2021, $3.90 effective June 6, 2022, $4.20 effective June 5, 2023, and $4.50 effective June 3, 2024),
  - $2.50 for Working Principals (increasing to $3.75 effective June 7, 2021, $4.15 effective June 6, 2022, $5.15 effective June 3, 2024, and $6.00 effective June 2, 2025), and
  - $1.00 for Apprentices (increasing to $1.40 effective June 1, 2020, $1.80 effective June 7, 2021, $2.00 effective June 6, 2022, $2.40 effective June 5, 2023, and $3.00 effective June 3, 2024).
- Each participant's notional account also earns interest credits based on the Plan's actual investment returns. The notional account is available as a lump sum or an actuarially equivalent life annuity.

[1] This is a brief summary only. Calculation of the applicable monthly benefit is subject to all Plan terms and conditions. Refer to the Plan Document for the applicable benefit rates for years of credited service earned prior to January 1, 1985.
[2] The benefit rate is prorated where the contribution rate is less than the highest rate.

Early retirement

- **Age and Service Requirement:** Age 58 and 10 years of credited service; or age 60 and five years of credited service (credited service is replaced by vesting service with respect to benefits accrued on or after August 5, 2019)
- **Amount:** With respect to benefits accrued prior to August 5, 2019: Normal pension accrued, reduced according to the following schedule:

Years of Credited Service[1]	Reduction
Less than 20	6% per year from age 65
20 - 24	6% per year from age 61
25 - 29	3% per year from age 61
30 - 34	3% per year from age 60
35 or more	No reduction

With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of credited service (credited service is replaced by vesting service with respect to benefits accrued on or after August 5, 2019).
- **Other Requirement:** Awarded a disability benefit from Social Security Administration within 12 months of the date the participant last worked for a contributing employer.
- **Amount:** With respect to benefits accrued prior to August 5, 2019: Normal pension accrued, actuarially reduced for commencement prior to earliest retirement age; upon attainment of earliest retirement age, the participant may elect to receive an early or normal pension.

  With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.

[1] Replaced by Years of Vesting Service with respect to determinations in 2019 and later.

Temporary disability pension

- **Age Requirement:** None
- **Service Requirement:** At least five years of credited service, but less than 10 (credited service is replaced by vesting service with respect to benefits accrued on or after August 5, 2019).
- **Other Requirement:** Awarded a disability benefit from Social Security Administration within 12 months of the date the participant last worked for a contributing employer.
- **Amount:** With respect to benefits accrued prior to August 5, 2019: 50% of normal pension accrued, actuarially reduced for commencement prior to earliest retirement age, and is payable for period of time equal to number of years of credited service; upon attainment of earliest retirement age, the participant may elect to receive an early or normal pension.

  With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Three years of vesting service (or five years of vesting service, if no hours of service on or after August 5, 2019).
- **Amount:** Normal or early pension accrued based on plan in effect when last active.
- **Normal Retirement Age:** 65

Spouse’s pre-retirement death benefit (50% Pre-Retirement Survivor Annuity)

- **Age Requirement:** None
- **Service Requirement:** Three years of vesting service (or five years of vesting service if no hours of service on or after August 5, 2019).
- **Amount:** With respect to benefits accrued prior to August 5, 2019: 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option, reduced for early retirement and form of payment. If the participant dies before eligibility for an immediate retirement pension, benefit will commence on the earliest retirement age. No charge to participant’s benefit for this coverage.

  With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.

Spouse's pre-retirement death benefit (10-Year Payment, in lieu of the above; not applicable to Cash Balance portion of benefit)

- **Age Requirement:** None
- **Service Requirement:** Three years of vesting service (or five years of vesting service, if no hours of service on or after August 5, 2019).
- **When Paid:** Immediately, for the duration of 10 years or death, whichever occurs first
- **Amount:** 50% of normal pension accrued.

Spouse's 100% Pre-Retirement Death Benefit (if elected by active participants, in lieu of other Spouse's Pre-Retirement Death Benefits; not applicable to Cash Balance portion of benefit)

- **Age Requirement:** 50
- **Service Requirement:** Five years of vesting service and active at time of election.
- **Amount:** 100% of the benefit the participant would have received had he or she retired the day before death and elected the 100% joint and survivor option with pop-up, less the charge for coverage, reduced for early retirement and form of payment.
- **Charge for Coverage:** 0.52% for each year coverage is in effect.

Post-retirement death benefit

- **Amount:** With respect to benefits accrued prior to August 5, 2019: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is actuarially reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available option form elected by the participant in an actuarially equivalent amount.

  With respect to benefits accrued on or after August 5, 2019: None if lump sum option is elected. Otherwise depending on optional form of payments elected.

Optional forms of benefits

The following optional forms of payment are available to married participants: 75% joint & survivor annuity, with pop-up; 100% joint & survivor annuity with pop-up; single life annuity; lump sum (cash balance portion only, also available to non-married participants).

Participation

Begins first month after working 375 hours during a plan year.

Credited Service (not applicable to Cash Balance portion of benefit)

- For service between January 1, 2019 and August 4, 2019:
  - Full Year of Credited Service for 1,500 hours worked.
  - Fractional Year of Credited Service based on all Hours of Service for the Plan year, calculated by multiplying Hours of Service from January 1 to August 4, 2019 by .000667.
- For service between January 1, 1999 and December 31, 2018:
  - 0.25 years is credited if the participant works at least 375 hours plus 0.000667 of a year is credited for each hour over 375 worked. No more than one year of credited service can be earned in a plan year. SUB hours were included prior to January 1, 2017.
- For service between January 1, 1993 to December 31, 1998:

Hours per Calendar Year	Year of Credited Service
Less than 375	0
375-749	¼
750-1,039	½
1,040-1,499	¾
More than 1,500	1

- For service prior to January 1, 1993:
  - Based on credited service earned under Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund (P&PPF) as in effect prior to January 1, 1993.

Vesting credit

- For service after January 1, 1993:

Hours per Calendar Year	Year of Credited Service
Less than 375	0
375-749	¼
750-999	½
More than 1,000	1

- For service prior to January 1, 1993:
  - Based on vesting service earned under P&PPF as in effect prior to January 1, 1993.

Contribution rate

Job/Work Classification	June 3, 2024 Hourly Contribution Rate (Cash Balance Rate)	June 2, 2025 Hourly Contribution Rate (Cash Balance Rate)
Journeyman-Unrestricted	$22.90 ($6.00)	$18.90 ($6.00)
Working Principal	$18.20 ($5.15)	$18.90 ($6.00)
Journeyman-Service, Residential and Light Commercial	$15.20 ($4.50)	$15.20 ($4.50)
3rd to 10th Period Apprentice	$6.50 ($3.00)	$6.50 ($3.00)
1st to 2nd Period Apprentice	$4.83 ($3.00)	$4.83 ($3.00)

- The average hourly contribution rate for the 2025 Plan year is $15.20, of which an average of $5.04 is directed to the participant's cash balance notional account.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$24,772,500	$0	$24,772,500
2026	$24,772,500	$0	$24,772,500
2027	$22,922,820	$0	$22,922,820
2028	$22,922,820	$0	$22,922,820
2029	$22,922,820	$0	$22,922,820
2030	$22,922,820	$0	$22,922,820
2031	$22,922,820	$0	$22,922,820
2032	$22,922,820	$0	$22,922,820
2033	$22,922,820	$0	$22,922,820
2034	$22,922,820	$0	$22,922,820

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2025, dated March 24, 2025.

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 and ending

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1993

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PLUMBERS LOCAL 98 DEFINED BENEFIT
PENSION FUND

700 TOWER DRIVE
SUITE 300
TROY MI 48098

2b Employer Identification Number (EIN)
38-3031916

2c Plan Sponsor's telephone number
248-813-9800

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	[signature]	9/17/2026	TODD HOYT, CHAIRMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	9/17/2026	GARY GLASER, SECRETARY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

23491A03A

2025 Form 5500 *e-file* Signature Authorization

Plumbers Local 98 Defined Benefit Pension Fund
Plumbers Local No 98 Defined Benefit Pension Fund 001
700 Tower Drive
Troy, MI 48098

Employer Identification Number: 38-3031916

Client Identification Number: 23491A03A

You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2025 Form 5500 for Plumbers Local No 98 Defined Benefit Pension Fund as an EFAST2 Service Provider.

Authorization

As plan administrator for Plumbers Local No 98 Defined Benefit Pension Fund, I authorize Bultynck & Co., P.L.L.C. to electronically file Form 5500 for the tax year 2025. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization 

Date: 9/17/2026



PLUMBERS LOCAL NO. 98
DEFINED BENEFIT PENSION FUND

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

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

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Statement of Accumulated Plan Benefits	5
Statement of Changes in Accumulated Plan Benefits	6
NOTES TO FINANCIAL STATEMENTS	7-14
SUPPLEMENTAL SCHEDULES	
Schedule of Assets Held for Investment at End of Year	15-16
Schedule of Reportable Transactions	17

Bultynck & Co PLLC
CERTIFIED PUBLIC ACCOUNTANTS

15985 Canal Rd., Clinton Twp., MI 48038 • (586) 286-7300 • Fax (586) 286-9986

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Plumbers Local No. 98 Defined Benefit Pension Fund
Troy, MI

Opinion

We have audited the accompanying financial statements of Plumbers Local No. 98 Defined Benefit Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024 and 2023, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024 and 2023, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue and auditor's report that includes our opinion. Reasonable assurance is high level of assurance but is not absolute assurance and

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

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

- Exercise professional judgement 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 and opinion of 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 judgement, 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 audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held for Investment at End of Year and Reportable Transactions, together referred to as "supplemental schedules," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's 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 generally accepted auditing standards.

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

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

Baltzman & Co., P.L.L.C.

Clinton Township, MI
October 8, 2026

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2025	2024
ASSETS		
Investments at fair value (Note H)		
Money market funds	$ 344,785.19	$ 1,788,081.50
Mutual funds	238,306,506.45	201,995,672.17
Common / collective trusts	63,029,227.15	56,201,716.02
Hedge funds	1,004,555.00	1,241,656.00
Limited partnerships	23,110,302.74	25,279,373.23
Total investments at fair value	325,795,376.53	286,506,498.92
Receivables		
Employer contributions	1,797,105.96	2,035,243.69
Accrued income	2,952.28	5,987.39
Amounts due from sale of securities	570,589.21	732,063.21
Total receivables	2,370,647.45	2,773,294.29
Other assets		
Cash and cash equivalents	5,772,182.49	4,978,739.05
Prepaid expenses	3,329.73	4,523.71
Prepaid pension benefits	1,378,235.96	1,345,124.35
Total other assets	7,153,748.18	6,328,387.11
Total assets	335,319,772.16	295,608,180.32
LIABILITIES		
Accounts payable	104,861.45	99,647.31
Reciprocity payable	50,516.81	29,573.20
Taxes withheld	32,929.83	24,845.96
Total liabilities	188,308.09	154,066.47
Net assets available for benefits	$ 335,131,464.07	$ 295,454,113.85

See accompanying notes and independent auditor's report.

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 31,932,630.49	$ 29,084,486.53
Interest and dividends	5,529,717.59	4,918,669.73
Total investment income (loss)	37,462,348.08	34,003,156.26
Less investment fees	419,970.92	394,045.85
Net investment income (loss)	37,042,377.16	33,609,110.41
Employer contributions	25,187,794.62	26,772,986.28
Other income	-	5,417.72
Total additions	62,230,171.78	60,387,514.41
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	21,735,338.64	21,575,732.91
Administrative expenses		
Actuary fees	149,405.96	76,953.00
Administrative fees	250,282.80	245,175.00
Audit fees	23,070.00	23,460.00
Bank service charges	1,026.25	13,340.98
Consulting fees	95,056.54	94,605.48
Funding of JAC	-	30,323.09
Insurance	32,038.89	34,258.88
Legal fees	76,370.27	48,021.45
Meetings and conferences	13,488.27	20,588.78
Office expenses	6,050.21	6,287.74
Payroll audit fees	15,020.75	7,808.60
PBGC premiums	96,018.00	92,389.00
Postage and printing	57,725.58	50,983.80
Website expenses	1,929.40	1,890.00
Total administrative expenses	817,482.92	746,085.80
Total deductions	22,552,821.56	22,321,818.71
Net increase (decrease) in net assets available for benefits	39,677,350.22	38,065,695.70
Net assets available for benefits		
Balance, beginning of year	295,454,113.85	257,388,418.15
Balance, end of year	$ 335,131,464.07	$ 295,454,113.85

See accompanying notes and independent auditor's report.

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31,

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	$ 186,185,474	$ 179,727,224
Other participants	125,724,012	98,695,604
Total vested benefits	311,909,486	278,422,828
Nonvested benefits		
Nonvested accumulated benefits	10,153,270	11,256,393
Total nonvested benefits	10,153,270	11,256,393
Total actuarial present value of accumulated plan benefits	$ 322,062,756	$ 289,679,221

See accompanying notes and independent auditor's report.

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	$ 289,679,221	$ 281,750,254
Increase (decrease) during year attributable to:		
Benefits accumulated and experience gain or loss	5,998,993	7,588,174
Benefits paid	(21,575,733)	(21,111,675)
Change in actuarial assumptions	28,500,809	2,530,435
Interest	19,459,466	18,922,033
Net increase (decrease)	32,383,535	7,928,967
Actuarial present value of accumulated plan benefits at end of year	$ 322,062,756	$ 289,679,221

See accompanying notes and independent auditor's report.

Note A – Description of the Plan

The following brief description of Plumbers Local No. 98 Defined Benefit Pension Fund (the "Plan") is provided for general purposes only. For more complete information, refer to the Summary Plan Description.

General

The Plan, and trust established under the plan, was established effective January 1, 1993 by a collective bargaining agreement between Plumbers Local No. 98 of Detroit, Michigan and the United Association of Journeyman and Apprentices in the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO (the "Union") and Metropolitan Detroit Plumbing and Mechanical Contractors Association, Inc. (the "Association"). The Plan is a multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. Employees of signatory contractors of the various collectively bargained agreements between the Union and the Association are eligible to participate in the Plan. In 2019, the Plan adopted a cash balance benefit to the Plan.

Contributions

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

Vesting and Payment of Benefits

The Plan provides monthly retirement benefits and death benefits to eligible participants. Under the legacy plan, participants are eligible for benefits upon attaining the age of 65 with 5 or more years of vested services. Under the cash balance plan, a participant is eligible for benefits upon attaining the age of 65 with 3 or more years of vested services. The Plan also permits early retirement and allows participants to elect to receive benefits under various retirement options. The pension amount shall be in the form of a lump sum payout or an actuarially equivalent annuity.

Prior to August 5, 2019, no vesting or credited service is earned in a year when fewer than 375 hours are worked. One year is earned for 1,500 hours or more worked. In between these hours a participant's vesting and credited service is calculated by multiplying hours worked by .000667. SUB hours were included prior to January 1, 2017. After August 5, 2019, the Plan adopted a cash balance benefit whereby for each hour worked, a Participant with an individual account will be credited with the principal credit, as set forth in the collective bargaining agreement, to his or her individual account as of the first day of the second month following the month in which such hours were worked. The amount of principal credits shall adjust from time to time per the collective bargaining agreement. The Summary Plan Description provides further detail on vesting and the calculation of benefit amounts under the provisions of the Plan.

Note B – Summary of Significant Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

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

Cash and Cash Equivalents

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

Note B – Summary of Significant Accounting Policies (Continued)

Contributions

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions receivable principally represent amounts received from employers in January based on participants' credited hours worked prior to January; therefore, no allowance for credit loss is required.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. When a quoted market price is not available, investments are valued at estimated fair value. See Note H for discussion of fair value measurements.

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

Concentrations of Credit Risk

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

Payment of Benefits

Benefit expenses are recognized when incurred.

Administrative Expenses

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

Use of Estimates

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

Actuarial Present Value of Accumulated Plan Benefits

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

Note B – Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were:

(a) Life expectancy of participants - 97 percent of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was used for 2024 and 2023.

(b) Investment return - The assumed average rate of return of 6.25 and 7.00 percent for the legacy portion of plan in 2024 and 2023, respectively, and 6.25 and 5.00 percent for the cash balance portion of plan in 2024 and 2023, respectively, including reductions of $665,000 and $650,000 in 2024 and 2023, respectively, per year to reflect anticipated administrative expenses associated with providing benefits was used.

(c) Assumed hourly contribution rate - The average future hourly contribution rate of $15.20 and $18.10, of which average $5.04 and $5.06 is directed to participant's cash balance notional account, as specified by the collective bargaining agreements, was used in the 2024 and 2023 valuations, respectively.

(d) Future hours worked - Assumed future hours worked of 1,800 hours per year for vested active lives was used in the 2024 and 2023 valuations.

(e) Average expected retirement age - The average retirement age of 63 for active participants and 73 for inactive vested participants was used in the 2024 and 2023 valuations.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, there would be no material differences.

Subsequent Events

The Plan has evaluated subsequent events through October 8, 2026, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Reclassifications

Certain reclassifications have been made to the December 31, 2024 financial statement presentations to correspond to the December 31, 2025 presentation. Net assets and changes in net assets are unchanged due to these reclassifications.

Note C – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Note C – Plan Termination (Continued)

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

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

Note D – Funding Policy and Plan Status

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. For plan years beginning January 1, 2025 and 2024, the Plan met the minimum funding requirements established under ERISA. As of plan year beginning January 1, 2022, the Plan continues to be in safe – neither endangered nor critical – status, as determined by the Plan's actuary.

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

Note E – Tax Status

The Plan obtained a favorable determination letter on October 19, 2020, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

Note F – Contingencies

In the normal course of business operations, the Plan is involved in litigation from time to time. In the opinion of management, the ultimate liability, if any, for these matters is not expected to be significant or have an adverse effect on the Plan.

Note G – Commitments

The Plan has the following potential future commitments to the respective investments as of December 31, 2025:

	2025
Blackstone Tactical Opportunities Fund, LP	$ 304,927.00
Blackstone Tactical Opportunities Fund II, LP	2,104,905.00
McMorgan Infrastructure Fund I, LP	6,602,856.72
Vintage VI Mgr, LP	882,629.00
	$ 9,895,317.72

Note H – Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means;

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024. All Plan assets are measured at fair value on a recurring basis.

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

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

Note H – Fair Value Measurements (Continued)

Common / collective trusts: The fair value of the Plan's interest in common/collective trust funds is based on the net asset value after adjustments to reflect all fund investments at fair value. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments that are traded on an active market. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Hedge funds: The fair value of the Plan's interests in hedge funds is based on the net asset value after adjustments to reflect all fund investments at fair value. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments that are traded on an active market. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Limited partnerships: Valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value as of December 31, 2025

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 344,785.19	$ -	$ -	$ 344,785.19
Mutual funds	238,306,506.45	-	-	238,306,506.45
Common / collective trusts	-	57,850,737.70	-	57,850,737.70
Limited partnerships	-	-	6,329,227.70	6,329,227.70
Total assets in fair value heirarchy	238,651,291.64	57,850,737.70	6,329,227.70	302,831,257.04
Investments measured at net asset value				22,964,119.49
Total assets at fair value	$ 238,651,291.64	$ 57,850,737.70	$ 6,329,227.70	$ 325,795,376.53

Assets at Fair Value as of December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	$ 1,788,081.50	$ -	$ -	$ 1,788,081.50
Mutual funds	201,995,672.17	-	-	201,995,672.17
Common / collective trusts	-	49,676,100.02	-	49,676,100.02
Limited partnerships	-	-	7,094,590.98	7,094,590.98
Total assets in fair value heirarchy	203,783,753.67	49,676,100.02	7,094,590.98	260,554,444.67
Investments measured at net asset value				25,952,054.25
Total assets at fair value	$ 203,783,753.67	$ 49,676,100.02	$ 7,094,590.98	$ 286,506,498.92

Note H – Fair Value Measurements (Continued)

Level 3 Activity

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2025 and 2024:

December 31, 2025	Limited Partnerships	Total
Balance, beginning of year	$ 7,094,590.98	$ 7,094,590.98
Realized gains (losses)	(92,737.62)	(92,737.62)
Unrealized gains (losses), relating to instruments still held at the reporting date	37,191.07	37,191.07
Purchases, sales, issuances, and settlements (net)	(709,816.73)	(709,816.73)
Transfers in (out) of level 3	-	-
Balance, end of year	$ 6,329,227.70	$ 6,329,227.70

Level 3 Activity

December 31, 2024	Limited Partnerships	Total
Balance, beginning of year	$ 1,107,922.63	$ 1,107,922.63
Realized gains (losses)	(271,512.81)	(271,512.81)
Unrealized gains (losses), relating to instruments still held at the reporting date	195,037.33	195,037.33
Purchases, sales, issuances, and settlements (net)	6,063,143.83	6,063,143.83
Transfers in (out) of level 3	-	-
Balance, end of year	$ 7,094,590.98	$ 7,094,590.98

Net Asset Value

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

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds (a)	$ 1,004,555.00	$ -	Last business day of any calendar quarter	95 days
Limited partnerships (b)	16,781,075.04	9,895,317.72	Varies	Varies
Common / collective trusts (c)	5,178,489.45	-	Last business day of any calendar quarter	75 days
Total investments using NAV	$ 22,964,119.49	$ 9,895,317.72		

Note H – Fair Value Measurements (Continued)

Net Asset Value (Continued)

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds (a)	$ 1,241,656.00	$ -	Last business day of any calendar quarter	95 days
Limited partnerships (b)	18,184,782.25	10,674,189.72	Varies	Varies
Common / collective trusts (c)	6,525,616.00	-	Last business day of any calendar quarter	75 days
Total investments using NAV	$ 25,952,054.25	$ 10,674,189.72		

(a) Hedge funds: This class invests in funds that pursue substantial capital appreciation with limited volatility by investing in private equity and debt securities.

(b) Limited partnerships: This class invests in partnerships which invest in a portfolio of domestic and international equity securities, which are stocks involved in rapid change that has not been identified by the market, and in real estate properties.

(c) Common / collective trusts: This class invests in one or more pooled investment funds, which in turn will hold direct or indirect interests in real property.

Note I – Party-in-Interest Transactions

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

Note J – Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
EIN: 38-3031916 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MONEY MARKET FUNDS:				
	COMERICA SHORT TERM FUND	1.000	MONEY MARKET FUND	$ 344,785	$ 344,785
		TOTAL MONEY MARKET FUNDS		$ 344,785	$ 344,785
	MUTUAL FUNDS:				
	BAIRD FUNDS INCOME INTERNATIONAL BOND FUND	4,431,277	MUTUAL FUND - FIXED INCOME	$ 45,243,761	$ 45,686,468
	EURO PACIFIC GROWTH FUND	58,560	MUTUAL FUND - EQUITY	3,085,066	3,547,563
	FIDELITY INTERNATIONAL CAPITAL APPRECIATION FUND	203,009	MUTUAL FUND - EQUITY	2,600,098	3,548,600
	HARDING LOEVNER INTERNATIONAL EQUITY FUND	136,066	MUTUAL FUND - EQUITY	3,218,980	3,691,477
	MFS INTERNATIONAL EQUITY FUND	84,861	MUTUAL FUND - EQUITY	2,429,641	3,443,652
	T ROWE PRICE INTERNATIONAL FUND	34,454	MUTUAL FUND - EQUITY	2,210,213	2,586,450
	VANGUARD TOTAL STOCK MARKET INDEX FUND	574,161	MUTUAL FUND - EQUITY	67,080,723	175,802,296
		TOTAL MUTUAL FUNDS		$ 125,868,482	$ 238,306,506
	COMMON / COLLECTIVE TRUSTS				
	AFL-CIO BUILDING INVESTMENT TRUST		COMMON COLLECTIVE TRUST	$ 2,592,718	$ 1,801,281
	NIS CORE FIXED INCOME FUND, LLC		COMMON COLLECTIVE TRUST	43,677,797	49,473,531
	NIS HIGH YIELD FUND, LLC		COMMON COLLECTIVE TRUST	1,579,600	2,066,852
	NIS TOTAL ABSOLUTE RETURN FUND, LLC		COMMON COLLECTIVE TRUST	3,605,745	4,509,073
	U.S. CORE PARTNERS COLLECTIVE INVESTMENT TRUST		COMMON COLLECTIVE TRUST	6,300,000	5,178,490
		TOTAL COMMON / COLLECTIVE TRUSTS		$ 57,755,860	$ 63,029,227
	HEDGE FUNDS:				
	ENTRUST SPECIAL OPPORTUNITIES FUND III, LTD		HEDGE FUND	$ 1,438,040	$ 1,004,555
		TOTAL HEDGE FUNDS		$ 1,438,040	$ 1,004,555
	LIMITED PARTNERSHIPS:				
	ARA CORE PROPERTY FUND, LP		LIMITED PARTNERSHIP	$ (996,661)	$ 764,327
	BLACKSTONE TACTICAL OPPORTUNITIES FUND, LP		LIMITED PARTNERSHIP	2,292,057	67,933
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II, LP		LIMITED PARTNERSHIP	1,999,933	412,254
	CARLYLE ENERGY MEZZANINE OPPORTUNITIES FUND II, LP		LIMITED PARTNERSHIP	1,592,341	79,338
	MCMORGAN INFRASTRUCTURE FUND I, LP		LIMITED PARTNERSHIP	4,445,562	9,511,629
	PENN SQUARE GLOBAL REAL ESTATE FUND II, LP		LIMITED PARTNERSHIP	3,341,576	251,692

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
EIN: 38-3031916 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	LIMITED PARTNERSHIPS (CONTINUED):				
	STOCKBRIDGE NICHE LOGISTICS FUND, LP		LIMITED PARTNERSHIP	$ 6,100,000	$ 5,998,197
	STOCKBRIDGE SMART MARKETS FUND, LP		LIMITED PARTNERSHIP	6,400,000	5,338,137
	VINTAGE V1 MGR, LP		LIMITED PARTNERSHIP	5,219,199	686,796
		TOTAL LIMITED PARTNERSHIPS		$ 30,394,007	$ 23,110,303
		TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR		$ 215,801,174	$ 325,795,377

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
EIN: 38-3031916 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
December 31, 2025

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
		-	-	-	-	-

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

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
EIN: 38-3031916 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	MONEY MARKET FUNDS:				
	COMERICA SHORT TERM FUND	1.000	MONEY MARKET FUND	$ 344,785	$ 344,785
		TOTAL MONEY MARKET FUNDS		$ 344,785	$ 344,785
	MUTUAL FUNDS:				
	BAIRD FUNDS INCOME INTERNATIONAL BOND FUND	4,431,277	MUTUAL FUND - FIXED INCOME	$ 45,243,761	$ 45,686,468
	EURO PACIFIC GROWTH FUND	58,560	MUTUAL FUND - EQUITY	3,085,066	3,547,563
	FIDELITY INTERNATIONAL CAPITAL APPRECIATION FUND	203,009	MUTUAL FUND - EQUITY	2,600,098	3,548,600
	HARDING LOEVNER INTERNATIONAL EQUITY FUND	136,066	MUTUAL FUND - EQUITY	3,218,980	3,691,477
	MFS INTERNATIONAL EQUITY FUND	84,861	MUTUAL FUND - EQUITY	2,429,641	3,443,652
	T ROWE PRICE INTERNATIONAL FUND	34,454	MUTUAL FUND - EQUITY	2,210,213	2,586,450
	VANGUARD TOTAL STOCK MARKET INDEX FUND	574,161	MUTUAL FUND - EQUITY	67,080,723	175,802,296
		TOTAL MUTUAL FUNDS		$ 125,868,482	$ 238,306,506
	COMMON / COLLECTIVE TRUSTS				
	AFL-CIO BUILDING INVESTMENT TRUST		COMMON COLLECTIVE TRUST	$ 2,592,718	$ 1,801,281
	NIS CORE FIXED INCOME FUND, LLC		COMMON COLLECTIVE TRUST	43,677,797	49,473,531
	NIS HIGH YIELD FUND, LLC		COMMON COLLECTIVE TRUST	1,579,600	2,066,852
	NIS TOTAL ABSOLUTE RETURN FUND, LLC		COMMON COLLECTIVE TRUST	3,605,745	4,509,073
	U.S. CORE PARTNERS COLLECTIVE INVESTMENT TRUST		COMMON COLLECTIVE TRUST	6,300,000	5,178,490
		TOTAL COMMON / COLLECTIVE TRUSTS		$ 57,755,860	$ 63,029,227
	HEDGE FUNDS:				
	ENTRUST SPECIAL OPPORTUNITIES FUND III, LTD		HEDGE FUND	$ 1,438,040	$ 1,004,555
		TOTAL HEDGE FUNDS		$ 1,438,040	$ 1,004,555
	LIMITED PARTNERSHIPS:				
	ARA CORE PROPERTY FUND, LP		LIMITED PARTNERSHIP	$ (996,661)	$ 764,327
	BLACKSTONE TACTICAL OPPORTUNITIES FUND, LP		LIMITED PARTNERSHIP	2,292,057	67,933
	BLACKSTONE TACTICAL OPPORTUNITIES FUND II, LP		LIMITED PARTNERSHIP	1,999,933	412,254
	CARLYLE ENERGY MEZZANINE OPPORTUNITIES FUND II, LP		LIMITED PARTNERSHIP	1,592,341	79,338
	MCMORGAN INFRASTRUCTURE FUND I, LP		LIMITED PARTNERSHIP	4,445,562	9,511,629
	PENN SQUARE GLOBAL REAL ESTATE FUND II, LP		LIMITED PARTNERSHIP	3,341,576	251,692

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
EIN: 38-3031916 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2025

(a)	(b) IDENTITY OF ISSUE,BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	(c) DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) COST	(e) CURRENT VALUE
	LIMITED PARTNERSHIPS (CONTINUED):				
	STOCKBRIDGE NICHE LOGISTICS FUND, LP		LIMITED PARTNERSHIP	$ 6,100,000	$ 5,998,197
	STOCKBRIDGE SMART MARKETS FUND, LP		LIMITED PARTNERSHIP	6,400,000	5,338,137
	VINTAGE V1 MGR, LP		LIMITED PARTNERSHIP	5,219,199	686,796
		TOTAL LIMITED PARTNERSHIPS		$ 30,394,007	$ 23,110,303
		TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR		$ 215,801,174	$ 325,795,377