

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FD</u></p> <p><u>AMERICAN BENEFIT CORPORATION</u></p> <p><u>9200 U S ROUTE 60</u> <u>9200 U S ROUTE 60</u> <u>ONA, WV 25545-9507</u> <u>ONA, WV 25545-9507</u></p>	<p>1c Effective date of plan <u>07/01/1965</u></p> <p>2b Employer Identification Number (EIN) <u>55-6039031</u></p> <p>2c Plan Sponsor's telephone number <u>304-525-0331</u></p> <p>2d Business code (see instructions) <u>561110</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/07/2025	RYAN JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/07/2025	KIMBERLY WOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor RYAN JONES 9200 U S ROUTE 60 ONA, WV 25545-9507	3b Administrator's EIN 55-6039031 3c Administrator's telephone number 304-525-0331
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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
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5 Total number of participants at the beginning of the plan year	5	539
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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)	131
a(2) Total number of active participants at the end of the plan year	6a(2)	139
b Retired or separated participants receiving benefits	6b	335
c Other retired or separated participants entitled to future benefits	6c	59
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	533
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	533
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	20
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1B

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

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

a Pension Schedules

- (1) **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FD</u>	D Employer Identification Number (EIN) <u>55-6039031</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	<u>30408939</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>30535848</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>37882516</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>34287537</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>56623963</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2021395</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>2581877</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>2581877</u>

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

SIGN HERE		
	Signature of actuary	Date
	<u>PAUL STEPHEN OSBORN, F.S.A.</u>	<u>23-03095</u>
	Type or print name of actuary	Most recent enrollment number
	<u>OSBORN, CARREIRO AND ASSOCIATES, IN</u>	<u>317-580-8631</u>
	Firm name	Telephone number (including area code)
	<u>124 WEST CAPITOL AVENUE, LITTLE ROCK, AK 72201</u>	
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	30408939
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	337	36218367
(2) For terminated vested participants	68	5198106
(3) For active participants:		
(a) Non-vested benefits		232285
(b) Vested benefits		14975205
(c) Total active	128	15207490
(4) Total	533	56623963
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.70 %

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
12/31/2023	2000446	0			
			Totals ▶	3(b)	2000446
				3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	89.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.85 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9
(2) Females	6c(2)	9F
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.1 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	110000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-253753	-26020

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	4005207

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	546192

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	13406599	2288596
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c

9d	198435
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e Total charges. Add lines 9a through 9d.....

9e	3033223
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Credits to funding standard account:

f Prior year credit balance, if any

9f	2494754
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g Employer contributions. Total from column (b) of line 3

9g	2000446
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	3565177	409432

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

9i	273309
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j Full funding limitation (FFL) and credits:

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

9j(1)	0	
9j(2)	0	
9j(3)	0	

k (1) Waived funding deficiency.....

9k(1)	0
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(2) Other credits.....

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	5177941
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	2144718
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	0
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FD	D Employer Identification Number (EIN) 55-6039031	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

AMERICAN BENEFIT CORPORATION

3150 U S ROUTE 60
ONA, WV 25545

55-0672859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 11	NONE	37800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STANDARD VALUATIONS

790 CLEVELAND AVENUE, S
ST. PAUL, MN 55116

41-1329739

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	25250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZACK'S INVESTMENT MANAGEMENT

ONE SOUTH WACKER DRIVE
CHICAGO, IL 60606

36-3799197

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	24279	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HARRIS, HARDIN & COMPANY, A.C.

404 NINTH STREET
HUNTINGTON, WV 25701

55-0756523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	22067	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ASB CAPITAL

7501 WISCONSIN AVENUE
BETHESDA, MD 20814

52-2288019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	16673	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MULTI-EMPLOYER PROPERTY TRUST

700 THIRTEENTH STREET, NW
WASHINGTON, DC 20005

52-6218800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	14987	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

OSBORN, CARREIRO & ASSOCIATES, INC.

124 WEST CAPITOL AVENUE
LITTLE ROCK, AR 72201

71-0631123

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	14000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGALL, BRYANT & HAMILL

10 SOUTH WACKER DRIVE
CHICAGO, IL 60606

41-1788385

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

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

PEOPLES BANK

101 FIFTH AVENUE
HUNTINGTON, WV 25701

31-1278433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	11100	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

C. S. MCKEE L.P.

ONE GATEWAY CENTER
PITTSBURGH, PA 15222

25-1095051

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	5740	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FD</u>	D Employer Identification Number (EIN) <u>55-6039031</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB CAPITAL MANAGEMENT

b Name of sponsor of entity listed in (a): CHEVY CHASE INVESTMENT ADVISORS

c EIN-PN <u>52-2288019-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15169282</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASB REAL ESTATE INVESTMENT

b Name of sponsor of entity listed in (a): CHEVY CHASE INVESTMENT ADVISORS

c EIN-PN <u>52-2288019-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1478842</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1622441</u>
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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)
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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)
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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)
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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)
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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
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a Plan name

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

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

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

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

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

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

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

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

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

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

b Name of plan sponsor	c EIN-PN
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FD</u>	D Employer Identification Number (EIN) <u>55-6039031</u>

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 116108	4222
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 189610	381354
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 20262	35351
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 677078	791463
(2) U.S. Government securities	1c(2) 595069	438934
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 1460027	1766440
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 6990441	7876862
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9) 15989852	18270565
(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) 4395767	4055045
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	4271	3841
f Total assets (add all amounts in lines 1a through 1e)	1f	30438485	33624077
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	27498	39251
i Acquisition indebtedness	1i		
j Other liabilities	1j	2048	13086
k Total liabilities (add all amounts in lines 1g through 1j)	1k	29546	52337
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	30408939	33571740

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)	2000446	
(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)		2000446
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23552	
(B) U.S. Government securities	2b(1)(B)	25301	
(C) Corporate debt instruments	2b(1)(C)	68014	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		116867
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	93762	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	145972	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		239734
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	8108936	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7849294	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		259642
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	423749	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2985192
(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)		21278
c Other income	2c		62089
d Total income. Add all income amounts in column (b) and enter total	2d		6108997

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2720278	
(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)		2720278
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)	37800	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	22066	
(5) Investment advisory and investment management fees	2i(5)	85955	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	14000	
(8) Legal fees	2i(8)	5922	
(9) Valuation/appraisal fees	2i(9)	25250	
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	34925	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		225918
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2946196

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3162801
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **HARRIS, HARDIN & COMPANY, A.C.**

(2) EIN: **55-0756523**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535788.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FD</u>	D Employer Identification Number (EIN) <u>55-6039031</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 J & J GENERAL MAINTENANCE

b EIN 26-2399696 **c** Dollar amount contributed by employer 182769

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.04

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

a Name of contributing employer CINCO, INC.

b EIN 55-0749511 **c** Dollar amount contributed by employer 272335

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.04

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

a Name of contributing employer EARLY CONSTRUCTION

b EIN 55-0620961 **c** Dollar amount contributed by employer 159459

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.04

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

a Name of contributing employer PHILLIP S JOHNSON COMPANY

b EIN 52-2389866 **c** Dollar amount contributed by employer 133336

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 8.04

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes 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 07 / 15 / 2016 (MM/DD/YYYY) and the Opinion Letter serial number _____.

**UNITED ASSOCIATION OF PLUMBERS
AND STEAMFITTERS LOCAL 521**

PENSION TRUST FUND

FINANCIAL STATEMENTS AND

INDEPENDENT AUDITORS' REPORT

FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

**UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS
LOCAL 521
PENSION TRUST FUND
INDEX TO FINANCIAL STATEMENTS**

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HARRIS, HARDIN & COMPANY, A.C.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
United Association of Plumbers and Steamfitters Local 521
Pension Trust Fund
Huntington, West Virginia

Opinion

We have audited the financial statements of the United Association of Plumbers and Steamfitters Local 521 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits, the statements of accumulated plan benefits, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the United Association of Plumbers and Steamfitters Local 521 Pension Trust Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years ended June 30, 2024 and 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the United Association of Plumbers and Steamfitters Local 521 Pension Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

Responsibilities of Management for the Financial Statements

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

United Association of Plumbers
and Steamfitters Local 521
Pension Trust Fund

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 United Association of Plumbers and Steamfitters Local 521 Pension Trust Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Association of Plumbers and Steamfitters Local 521 Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluated the overall presentation of financial statements.
- Conclude whether, in our judgment, there are conditions or events considered in the aggregate, that raise substantial doubt about the United Association of Plumbers and Steamfitters Local 521 Pension Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

United Association of Plumbers
and Steamfitters Local 521
Pension Trust Fund

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 schedule of assets held for investment purposes and the schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Harris, Hardin + Company, A.C.
Huntington, WV
January 16, 2025

**UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
JUNE 30, 2024 AND 2023**

	2024	2023
ASSETS		
Investments, at Fair Value		
U.S. Government Securities	\$ 438,934	\$ 595,069
Mortgage Backed Securities	744,916	539,668
Corporate Obligations	581,632	524,845
Common Stocks	7,876,862	6,990,441
Common/Collective Funds	18,270,565	15,989,852
Mutual Funds	4,055,045	4,395,767
Interest Bearing Cash	698,334	519,864
Certificates of Deposit	93,129	157,214
Collateralized Mortgage Obligations	439,892	395,514
Total Investments	33,199,309	30,108,234
Receivables		
Contributing Employers	381,354	189,610
Due from Brokers	13,223	2,007
Interest and Dividend Income	22,128	18,255
Total Receivables	416,705	209,872
Other Current Assets		
Prepaid Expenses	3,841	4,271
Cash and Cash Equivalents	4,222	116,108
Total Other Current Assets	8,063	120,379
Total Assets	33,624,077	30,438,485
LIABILITIES		
Accounts Payable	39,251	27,498
Due to Brokers	13,086	2,048
Total Liabilities	52,337	29,546
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 33,571,740	\$ 30,408,939

The Accompanying Notes Are An Integral Part of These Financial Statements.

**UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<i>Additions to Net Assets Attributed to:</i>		
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 3,689,861	\$ 2,061,337
Interest	116,867	84,933
Dividends	239,734	234,056
Real Estate Income	58,033	58,351
Litigation Revenue	4,056	-0-
Total Investment Income	4,108,551	2,438,677
Less Investment Expenses	(111,205)	(114,229)
	3,997,346	2,324,448
Employers' Contributions	2,000,446	1,802,554
Total Additions	5,997,792	4,127,002
<i>Deductions from Net Assets Attributed to:</i>		
Benefits Paid Directly to Participants		
Pension	2,720,278	2,588,360
Administrative Expenses		
Actuarial and Consulting	51,800	51,800
Accounting and Audits	22,066	17,499
Legal Expense	5,922	7,068
Insurance	5,472	5,109
Pension Benefit Guaranty Corporation	18,900	19,328
Office Supplies and Expenses	9,257	3,748
Trustee Expenses	1,296	2,413
Total Administrative Expenses	114,713	106,965
Total Deductions	2,834,991	2,695,325
<i>Net (Decrease) Increase</i>	3,162,801	1,431,677
<i>Net Assets Available for Plan Benefits -</i>		
<i>Beginning of Period</i>	30,408,939	28,977,262
<i>End of Period</i>	\$ 33,571,740	\$ 30,408,939

The Accompanying Notes Are An Integral Part of These Financial Statements.

**UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
STATEMENTS OF ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<i>Actuarial Present Value of Accumulated Plan Benefits</i> <i>(Note 2)</i>		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 24,211,213	\$ 24,419,561
Other Participants	9,117,188	8,552,626
	33,328,401	32,972,187
 Nonvested Benefits	 1,558,658	 1,315,350
 <i>Total Actuarial Present Value of Accumulated Plan Benefits</i>	 \$ 34,887,059	 \$ 34,287,537

The Accompanying Notes Are An Integral Part of These Financial Statements.

**UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
STATEMENTS OF NET CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<i>Actuarial Present Value of Accumulated Plan Benefits Beginning of Year</i>	\$ 34,287,537	\$ 34,281,438
Increase (Decrease) During the Year Attributable to:		
Plan Amendment	-0-	-0-
Change in Actuarial Assumptions	156,029	-0-
Benefits Accumulated	763,643	194,758
Increase for Interest	2,400,128	2,399,701
Benefits Paid	(2,720,278)	(2,588,360)
<i>Net Increase</i>	599,522	6,099
 <i>Actuarial Present Value of Accumulated Plan Benefits End of Year</i>	 \$ 34,887,059	 \$ 34,287,537

The Accompanying Notes Are An Integral Part of These Financial Statements.

**UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 1 – DESCRIPTION OF PLAN

The following description of the United Association of Plumbers and Steamfitters Local 521 Pension Trust Fund (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provision.

GENERAL

The Plan is a multi-employer collectively-bargained defined benefit pension plan covering eligible employees who have worked or are working for any of the contributing employers as established by and between the Union and the Plumbing Heating and Cooling Contractors of Huntington. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

PENSION BENEFITS

Employees that have 10 years of participation, or employees with 5 years of service and at least one hour of service after July 1, 1998, are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the sum of 2.00% of contributions paid on the employee's behalf for work in covered employment (currently maxed at \$3.30 per hour). Exception - on or after July 1, 2009, \$2.64 per hour will be segregated with no benefit accrual. After December 31, 2015, \$3.14 per hour will be segregated with no benefit accrual. After December 31, 2016, \$3.39 per hour will be segregated with no benefit accrual. After December 31, 2017, \$3.64 per hour will be segregated with no benefit accrual. After December 31, 2018, \$3.74 per hour will be segregated with no benefit accrual. After December 31, 2019, \$3.99 per hour will be segregated with no benefit accrual. After December 31, 2022, \$3.99 per hour will be segregated with no benefit accrual. However, this amount will not be less than \$225.00 if you had one or more hours of service prior to November 1, 1997. Early retirement benefits are available after reaching age 55 and completing 13 years of service at a monthly amount equal to the normal retirement benefit, reduced by .5% for each month that a participant's early retirement precedes the normal retirement age of 65.

DEATH AND DISABILITY BENEFITS

If an employee dies, a joint and survivor annuity will be paid to the employee's surviving spouse at an amount equal to the pension the employee would have received had he retired on his date of death with an immediate or deferred Qualified Joint and Survivor Annuity, depending on the employee's date of death. Vested employees who become totally disabled receive monthly disability benefits at a percentage of their normal retirement benefit based upon their age at the beginning of their disability. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits.

CONTRIBUTIONS

Funding is provided by contributions from employers in accordance with collective bargaining agreements.

VESTING

Participants vest in pension benefits after completing 10 years of participation or five (5) years if you have at least one hour after July 1, 1998.

UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

VALUATION OF INVESTMENTS

Investments in marketable securities are stated at current value. Current value is the quoted market price of securities on the last business day of the Plan year. The fair value of the participation units in the separate account are based on the current value of their underlying assets.

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

USE OF ESTIMATES

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

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of all highly liquid investments available for current use with an initial maturity of three months or less.

CONCENTRATION OF CREDIT RISK

The Plan maintains cash balances in checking, savings and money market accounts as well as certificates of deposit at various banking institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation.

The Plan, at various times throughout the year, maintained deposits in excess of federally insured limits. Accounting Standards Codification Topic 825-10-50 identifies these items as a concentration of credit risk requiring disclosure regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality institutions.

**UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the services members have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees and their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Osborn, Carreiro & Associates, Inc. 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, withdrawal or retirement) between the valuation date and the expected date of payment.

The more significant assumptions underlying the June 30, 2024 and 2023 actuarial valuation are as follows:

	<i>June 30, 2024</i>	<i>June 30, 2023</i>
Cost Method	Entry age normal	Entry age normal
Mortality basis	2012 Blue Collar Mortality Table with generational projection using MP 2020	2012 Blue Collar Mortality Table with generational projection using MP 2020
Investment Earnings Rate	7.0% per annum	7.0% per annum
Average age of retirement	62	62
Administrative Expenses	\$115,000	\$110,000

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

OPERATING EXPENSES

All expenses of maintaining the Plan are paid by the Plan.

**UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 3 – FUNDING POLICY

The Plan is funded by contributions from employers as provided by the union contract. Employers' contributions are made in amounts sufficient to fund the Plan's current annual normal cost plus an amount sufficient to fund past service costs plus interest thereon, over a period of approximately forty years. Such contributions are based upon an annual actuarial study. The employers' contributions for the years ended June 30, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

NOTE 4 – INVESTMENTS

The Plan's investments are managed by professional investment advisors and are held by third party depositories. During 2024 and 2023, the Plan's investments are valued as follows:

<u><i>Year Ended June 30, 2024</i></u>	<u>Net Appreciation (Depreciation) In Fair Value During Year</u>	<u>Fair Value At End of Year</u>
Fair Value as Determined by Quoted Market Price:		
U.S. Government Securities	\$ (11,981)	\$ 438,934
Mortgage-Backed Securities	1,552	744,916
Corporate Bonds	6,312	581,632
Common Stocks	1,426,045	7,876,862
Mutual Funds	3,006,470	19,224,327
Common/Collective Funds	(747,524)	3,101,283
Interest Bearing Cash	-0-	698,334
Certificates of Deposit	1,901	93,129
Collateralized Mortgage Obligations	7,086	439,892
<i>TOTAL</i>	<u>\$ 3,689,861</u>	<u>\$ 33,199,309</u>

**UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 4 – INVESTMENTS (CONTINUED)

<u><i>Year Ended June 30, 2023</i></u>	<u>Net Appreciation (Depreciation) In Fair Value During Year</u>	<u>Fair Value At End of Year</u>
Fair Value as Determined by Quoted Market Price:		
U.S. Government Securities	\$ (29,349)	\$ 595,069
Mortgage-Backed Securities	(21,605)	539,668
Corporate Bonds	(5,244)	524,845
Common Stocks	846,949	6,990,441
Mutual Funds	(130,843)	4,395,767
Common/Collective Funds	1,423,622	15,989,852
Interest Bearing Cash	-0-	519,864
Certificates of Deposit	(6,558)	157,214
Collateralized Mortgage Obligations	(15,635)	395,514
<i>TOTAL</i>	<u>\$ 2,061,337</u>	<u>\$ 30,108,234</u>

For financial statement purposes, realized gains and losses are computed utilizing the average cost method for determining the basis of the investments sold. On Form 5500, the Department of Labor (DOL) requires presentation of realized gains and losses to be computed on the basis of revalued cost, which is defined as fair value at the beginning of the year if held at the date or historical cost if purchased during the year. Using the DOL prescribed computation, realized gains are \$186,158 and unrealized gains are \$3,503,703 for the year ended June 30, 2024.

UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes a framework to measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority of 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 under FASB ASC 820-10 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 the following:
 - 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 assets or liability
 - Inputs that are derived principally from, or corroborated by, observable market data by correlation or other meansIf the assets or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability
- Level 3 in inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in net methodologies used at June 30, 2024 and 2023.

- *U.S. Government Securities.* Valued at the closing price reported in the active market in which the individual security is traded.
- *Corporate Obligations.* Valued at the closing price reported in the active market in which the individual security is traded.
- *Mortgage Backed Securities.* Valued at the closing price reported in the active market in which the individual security is traded.
- *Collateralized Mortgage Obligations.* Valued at the closing price reported in the active market in which the individual security is traded.
- *Common Stocks.* Valued at the closing price reported in the active market in which the individual security is traded.
- *Mutual Funds.* Valued at the closing price reported in the active market in which the individual security is traded
- *Common/Collective Funds.* Value based on current value of underlying assets.
- *Certificates of Deposit.* Valued at the closing price reported in the active market in which the individual security is traded.
- *Interest Bearing Cash.* Valued at face value at year end.

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

UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level within the fair value hierarchy the plan’s assets at fair value as of June 30, 2024 and 2023.

Assets at Fair Value Measurements at Reporting Date

	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
<u>June 30, 2024</u>				
U.S. Government Securities	\$ 438,934	\$ -0-	\$ 438,934	\$ -0-
Mortgage Backed Securities	744,916	-0-	744,916	-0-
Corporate Obligations	581,632	-0-	581,632	-0-
Common Stocks	7,876,862	7,876,862	-0-	-0-
Common/Collective Funds*	18,270,565	-0-	-0-	-0-
Interest Bearing Cash	698,334	698,334	-0-	-0-
Mutual Funds	4,055,045	4,055,045	-0-	-0-
Certificates of Deposit	93,129	93,129	-0-	-0-
Collateralized Mortgage Obligations	439,892	-0-	439,892	-0-
Total	<u>\$ 33,199,309</u>	<u>\$ 12,723,370</u>	<u>\$ 2,205,374</u>	<u>\$ -0-</u>
	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
<u>June 30, 2023</u>				
U.S. Government Securities	\$ 595,069	\$ -0-	\$ 595,069	\$ -0-
Mortgage Backed Securities	539,668	-0-	539,668	-0-
Corporate Obligations	524,845	-0-	524,845	-0-
Common Stocks	6,990,441	6,990,441	-0-	-0-
Common/Collective Funds*	15,989,852	-0-	-0-	-0-
Interest Bearing Cash	519,864	519,864	-0-	-0-
Mutual Funds	4,395,767	4,395,767	-0-	-0-
Certificates of Deposit	157,214	157,214	-0-	-0-
Collateralized Mortgage Obligations	395,514	-0-	395,514	-0-
Total	<u>\$ 30,108,234</u>	<u>\$ 12,063,286</u>	<u>\$ 2,055,096</u>	<u>\$ -0-</u>

*The Common Collective Funds consist of the Multi-Employer Property Trust, ASB Allegiance Real Estate Fund, and ASB Equity Fund for which fair value is measured using net asset value and should not be categorized within the fair hierarchy.

**UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024**

NOTE 5 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of June 30, 2024 and 2023, respectively.

	<u>Fair Value</u>	<u>Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
<u>June 30, 2024</u>				
Multi-Employer Property Trust	\$ 1,622,441	None	Quarterly	30 Days
ASB Allegiance Real Estate Fund	\$ 1,478,842	None	Quarterly	45 Days
ASB Equity Index Fund	\$ 15,169,282	None	Quarterly	45 Days
<u>June 30, 2023</u>				
Multi-Employer Property Trust	\$ 1,863,556	None	Quarterly	30 Days
ASB Allegiance Real Estate Fund	\$ 1,942,206	None	Quarterly	45 Days
ASB Equity Index Fund	\$ 12,184,090	None	Quarterly	45 Days

NOTE 6 – TAX STATUS

The Internal Revenue Service has determined and informed the Fund that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with applicable requirements of the IRC. The Fund believes it is no longer subject to income tax examination prior to June 30, 2021.

UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 7 – 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, generally to provide the following beneficiaries in the order indicated.

1. To provide benefits to participants and beneficiaries, including disability pensioners, whose applications for such pensions were, or had been, approved as of the plan termination date.
2. To other participants eligible for pension benefits as of such Plan termination date.
3. To participants vested under the Plan and guaranteed under Section 4022 of ERISA and related regulations.
4. To other participants vested under the Plan.
5. To all other participants and beneficiaries.

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

Whether all participants receive their benefits should the Plan terminate at some 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 PBGC.

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as an 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 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.

NOTE 9 – TRANSACTIONS WITH PARTIES IN INTEREST

Fees paid during the year for administrative services rendered by parties in interest were based on customary and reasonable rates for such services and are paid by the Plan.

UNITED ASSOCIATION OF PLUMBERS AND STEAMFITTERS LOCAL 521
PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 10 – EMPLOYERS’ WITHDRAWAL LIABILITY

The fund complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the fund. The trustees adopted the presumptive method set forth in ERISA Section 4211(c)(2) to allocate potential employers’ liability is allocated to a withdrawing employer in proportion to the employer’s contributions in the 20 years before withdrawal compared with total employers’ contributions during the same period.

NOTE 11 – UNCERTAIN TAX POSITIONS

FASB ASC 740-10 clarifies the accounting and provides guidance for uncertainty in income taxes recognized in an entity’s financial statements. It prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken, in a tax return. FASB ASC 740-10-50-16 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. A Fund’s exempt status is a tax position that may be subject to uncertainty.

There were no penalties or interest recognized in the Statement of Net Assets Available for Plan Benefits or in the Statement of Changes in Net Assets Available for Plan Benefits.

Management does not believe its financial statements include any uncertain tax positions.

NOTE 12 – SUBSEQUENT EVENTS

Subsequent events were evaluated through January 16, 2025, which is the date the financial statements were available to be issued.

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>Interest Bearing Cash</u>						
	Peoples Bank Sweep Account		266,957	\$	266,957	\$ 266,957
	Peoples Bank Special Money Mkt		108,831		108,831	108,831
	Peoples Bank Special Money Mkt		126,002		125,490	125,490
	Peoples Bank Special Money Mkt		24,833		24,833	24,833
	Peoples Bank Special Money Mkt		172,223		172,223	172,223
					\$ 698,334	\$ 698,334
<u>Certificates of Deposit</u>						
	Bank of America	5.050%	6/15/2026	12,000	\$ 11,981	\$ 12,034
	Bank of America	5.050%	6/22/2026	10,000	9,985	10,030
	Wells Fargo Bk	4.850%	5/21/2027	23,000	22,942	22,982
	Morgan Stanley Bank	4.950%	6/14/2027	24,000	23,940	24,042
	Morgan Stanley Private Bank	4.950%	6/14/2027	24,000	23,940	24,041
					\$ 92,788	\$ 93,129
<u>U.S. Government Obligations</u>						
	FHLMC Mtn	5.700%	1/26/2029	34,000	\$ 33,968	\$ 33,935
	US Treasury Note Ser Y-2029	4.625%	4/30/2029	34,000	34,256	34,412
	FHLB GZ-2030	2.000%	3/25/2030	12,500	10,840	10,701
	FFCB Bond	1.625%	3/17/2031	54,000	44,099	44,637
	US Treasury Note Ser K-2031	4.625%	4/30/2034	91,000	92,027	92,564
	FFCB	3.000%	3/8/2032	38,000	37,312	33,679
	FFCB	2.390%	1/19/2033	43,000	37,329	35,786
	Federal Farm Cr Bks	5.950%	7/11/2033	35,000	34,969	34,985
	Federal Farm Cr Bks	5.980%	12/27/2033	13,000	12,977	12,972
	US Treasury Note Ser C-2034	4.375%	5/15/2034	105,000	104,440	105,263
					\$ 442,217	\$ 438,934

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>Mortgage Backed Securities</u>						
	FNMA Pool #AL0869	4.500%	6/1/2029	826	\$ 888	\$ 811
	Fedl Natl Mtg Assn #AE6126	4.000%	10/1/2030	754	807	736
	FNMA Pool #MA0575	4.500%	11/1/2030	2,201	2,410	2,168
	FNMA Pool #AB3000	4.500%	5/1/2031	1,942	2,131	1,913
	Fed Home Ln Mtg CRPPool #C91395	4.000%	9/1/2031	2,761	2,949	2,683
	FNMA Pool #MA3894	4.000%	9/1/2031	4,361	4,630	4,233
	FNMA Pool #AL1464	4.500%	1/1/2032	1,235	1,325	1,211
	Uniform MBS FNMA Pool #AL2490	3.500%	9/1/2032	3,375	3,299	3,222
	FNMA #MA1432	3.000%	5/1/2033	8,886	9,125	8,297
	Fedl Natl Mtg Assn Pool #MA1922	4.000%	6/1/2034	3,213	3,408	3,101
	Fedl Natl Mtg Assn Pool #MA2260	3.500%	5/1/2035	5,051	5,239	4,751
	FNMA Pool #MA4316	2.500%	4/1/2036	14,849	13,021	13,453
	FHLMC Pool #C91881	3.500%	7/1/2036	5,141	5,355	4,842
	FNMA Pool #BM1257	2.500%	4/1/2037	6,108	6,386	5,487
	FNMA Pool #FM5404	4.000%	12/1/2037	12,000	11,595	11,642
	FNMA Pool #CA4999	3.000%	1/1/2040	10,351	10,893	9,333
	FNMA Pool #BF0197	4.000%	9/1/2040	6,109	6,674	5,813
	FNMA #MA0514	4.000%	9/1/2040	1,497	1,568	1,415
	FHLMC Pool #A96413	4.000%	1/1/2041	1,439	1,439	1,362
	Uniform MBS FNMA	2.000%	1/1/2041	16,839	17,473	14,262
	FNMA Pool #MA4269	2.500%	2/1/2041	15,284	13,309	13,349
	FNMA Pool #CB1842	2.500%	10/1/2041	26,180	27,424	22,866
	FHLMC Pool #RB5154	2.500%	4/1/2042	21,377	19,956	18,330
	FHLMC Pool #G07275	3.500%	12/1/2042	4,144	4,421	3,813
	FNMA Pool #FM1251	3.000%	4/1/2045	15,344	15,900	13,561
	GNMA Pool #785600	3.000%	8/15/2045	16,445	14,624	14,531
	FNMA Pool #AS7348	3.500%	6/1/2046	3,471	3,575	3,153
	Uniform MBS Pool #SD2687	3.000%	7/1/2046	22,383	20,539	19,794
	FHLMC Pool #ZS4681	2.500%	10/1/2046	6,881	7,152	5,825
	FHLMC Pool #G08737	3.000%	12/1/2046	8,607	8,430	7,535
	FHLMC Pool #V82781	3.000%	12/1/2046	7,565	7,488	6,629
	GNMA II Pool #MA4125	2.500%	12/20/2046	8,868	7,344	7,577
	FHLMC Pool #ZM2669	4.500%	2/1/2047	7,128	7,726	6,872
	FNMA Pool #BE5651	3.000%	2/1/2047	7,493	7,877	6,550
	GNMA Pool #CB2843	2.000%	2/1/2047	14,723	11,684	11,782
	FNMA Pool #MA2895	3.000%	2/1/2047	6,561	6,775	5,747
	FNMA Pool #BF0207	4.500%	4/1/2047	9,914	9,643	9,518

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>Mortgage Backed Securities</u>						
	FHLMC Super 30Y Fixed Pool #ZS4751	3.500%	1/1/2048	3,841	4,004	3,478
	FNMA Pool #FM3494	2.500%	4/1/2048	8,908	9,360	7,542
	GNMA II	5.000%	7/20/2048	2,983	3,135	2,954
	FNMA Pool #FM2239	3.000%	12/1/2048	7,600	7,835	6,642
	FNMA Uniform MBS Pool #FM3048	4.000%	5/1/2049	7,706	7,141	7,220
	FNMA Super Long 30 Year Pool	3.500%	6/1/2049	18,723	18,378	16,903
	FHLMC Pool #RE6019	3.000%	12/1/2049	4,652	3,872	3,897
	GNMA Pool #MA6410	3.500%	1/20/2050	24,151	20,824	21,913
	FNMA Pool #CA5224 Long 30 Year	3.000%	2/1/2050	11,940	12,692	10,373
	FNMA Pool #MA4025	2.500%	5/1/2050	5,733	5,855	4,613
	FNMA Pool #CA6707	2.500%	8/1/2050	16,469	13,148	13,808
	FNMA Pool #BQ1363	2.000%	9/1/2050	17,959	13,812	14,288
	FNMA Uniform MBS Pool #FM5127	3.500%	9/1/2050	14,425	13,137	12,916
	FNMA Uniform MBS Pool #CA7734	2.500%	11/1/2050	15,758	13,316	12,976
	FNMA Pool #BK8506	2.000%	12/1/2050	14,675	11,547	11,600
	FHLMC Pool #RA4784	2.500%	3/1/2051	18,698	19,320	15,580
	Uniform MBS Pool #BR3321	2.000%	3/1/2051	17,838	18,384	14,289
	Uniform MBS Pool #FS5384	2.500%	6/1/2051	25,219	20,988	21,003
	FNMA Pool #BF0201	4.000%	8/1/2051	15,393	14,272	14,265
	FNMA Pool #CB1878	3.000%	10/1/2051	19,656	16,386	16,901
	FNMA Pool #MA4438	2.500%	10/1/2051	20,164	20,905	16,594
	GNMA Pool #MA7650	3.000%	10/20/2051	18,856	19,681	16,474
	FHLMC Pool #SD8184	3.000%	12/1/2051	19,843	20,714	16,938
	FNMA Pool #FS2696	3.000%	12/1/2051	28,473	25,898	24,633
	FNMA Pool #BU1416	3.000%	1/1/2052	21,001	21,887	18,115
	FHLMC Pool #RA7122	3.500%	4/1/2052	6,941	6,135	6,191
	FNMA Pool #FS5691	3.500%	6/1/2052	10,239	9,193	9,126
	Uniform MBS Pool #SD3129	5.000%	10/1/2052	-	0	0
	FNMA Pool #BW1290	5.000%	10/1/2052	8,660	8,273	8,399
	FNMA Pool #FS8147	4.500%	11/1/2052	18,000	17,190	17,066
	FHLMC Pool #SD4712	4.500%	12/1/2052	-	0	0
	FHLMC Pool #SD3657	5.000%	12/1/2052	10,861	10,545	10,714
	Uniform MBS Pool #SD3325	6.000%	5/1/2053	21,847	21,772	22,017
	Uniform MBS Pool #SD3137	5.500%	7/1/2053	23,152	23,315	23,085
	FNMA Pool #FS7405	5.500%	3/1/2054	10,891	10,701	10,809
	Uniform MBS Pool #SD5414	6.000%	5/1/2054	32,855	33,512	33,427
					\$ 801,609	\$ 744,916

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>Collateralized Mortgage Obligations</u>						
	Nissan Auto Lease Tr Ser 2023-B CL A	0.000%	7/15/2026	25,000	\$ 24,998	\$ 25,003
	Americredit Auto Ser 2021-3 CL A-3	0.760%	8/18/2026	6,327	6,326	6,243
	Verizon Master Trust Ser 2021-1 CL B	0.690%	5/20/2027	-	0	0
	Verizon Master Trust Ser 2024-1 CL A-1A	0.000%	12/20/2028	5,000	5,000	4,979
	Mercedes-Benz Auto Ser 2024-1 CL A-3	5.570%	4/16/2029	8,000	7,999	7,948
	CNH Equipment Trust Ser CL A3	5.190%	9/17/2029	14,000	13,999	14,040
	GNMA Ser 2003-076 CL 6 TG	5.500%	9/20/2033	1,539	1,761	1,534
	FNMA Ser 2012 015 CL 5VB4	4.000%	9/25/2033	5,419	6,005	5,335
	GNMA Ser 2022-218 CL 8-EV	5.500%	11/20/2033	9,845	10,040	9,758
	FNMA Ser 2017-044 CL 4-VB	3.500%	10/25/2037	3,000	3,166	2,830
	Govt Natl Mtg Assn Ser 2014-006	2.750%	6/20/2042	6,717	7,008	6,414
	FHLMC Ser 4116 CL AP PAC	1.350%	8/15/2042	9,100	7,478	7,683
	FNMA Ser 2013 002 CL 2	3.500%	2/25/2043	2,784	3,052	2,572
	FHLMC Ser 4322 CL DJ PAC Bond	3.000%	5/15/2043	2,370	2,439	2,282
	FHLMC Series 4994 CL GA	2.000%	3/25/2044	4,156	4,256	3,803
	FNMA Ser 2024-009 CL 9-NP	5.500%	6/25/2044	7,797	7,758	7,755
	FHLMC Ser 4569 CL DA	3.000%	8/15/2044	3,567	3,590	3,386
	FNMA Ser 2078C CL CA	2.000%	10/25/2044	22,833	23,376	20,186
	Fed Home Ln Mtg CRPSER T62	5.095%	10/25/2044	2,281	2,295	2,062
	GNMA Remic Tr Ser 2023-120 CL AK	6.000%	11/20/2044	5,382	5,359	5,411
	FNMA Ser 2014-086 CL 6-PA	2.000%	12/25/2044	13,323	13,356	11,486
	GNMA Ser 2023-040 CL O-J	5.000%	2/20/2045	6,034	5,924	5,924
	FNMA Ser 2017 082 CL PA	3.000%	4/25/2045	10,361	10,663	9,546
	GNMA Ser 2015-099 CL-9-HZ	3.500%	7/20/2045	7,200	6,669	6,546
	FNMA Ser 2022-37 CL N	4.500%	7/25/2046	9,305	9,321	8,951
	FHLMC Remic Series Ser 2567 CL JA	5.000%	6/25/2047	11,437	11,376	11,073
	GNMA Ser 2023-047 CL 7-HA	5.500%	10/20/2047	12,171	12,266	12,102
	FHLMC Remic Series Ser 5199 CL BA	3.000%	6/25/2048	14,314	14,662	12,848
	FNMA Ser 2018 062 CL 2 PT	3.500%	9/25/2048	2,581	2,788	2,419
	Morgan Stanley Capital	3.809%	12/17/2048	27,000	29,302	26,117
	FHLMC 4863 CL EZ	4.500%	3/15/2049	6,310	5,948	5,897
	Morgan Stanley Capital I Trust	3.594%	3/17/2049	31,000	32,908	29,684
	FHLMC 5131 CL TG	1.000%	4/25/2049	2,817	2,812	2,237
	FNMA Ser 2022-22 CL AE	4.000%	5/25/2049	8,249	8,367	7,740
	FNMA Ser 2019-080 CL 0-HP	3.250%	10/25/2049	3,885	3,487	3,471

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<u>Collateralized Mortgage Obligations</u>						
	Wells Fargo Coml Mtg Tr Ser 2016-NXS6	2.918%	11/18/2049	13,000	13,389	12,233
	Morgan Stanley Capital I Trust	3.596%	12/17/2049	13,000	13,389	12,253
	GNMA Ser 2023-132 CL CG	5.500%	2/20/2050	8,656	8,512	8,655
	Wells Fargo Coml Mtg Ser 2017	3.635%	3/17/2050	11,000	11,330	10,266
	GNMA Ser 2023-113 CL GC	5.500%	3/20/2050	7,504	7,382	7,501
	GNMA Ser 2021-077 CL LA	1.000%	8/20/2050	5,116	5,084	3,846
	GNMA Ser 2024-030 CL KB	6.500%	11/20/2050	5,941	6,000	5,996
	GNMA Ser 2021-083 CL KB	1.250%	5/20/2051	12,928	12,920	9,951
	GNMA Ser 2021-154 CL CE	1.750%	9/20/2051	3,193	3,238	2,676
	GNMA Ser 2023-001 CL1-HD	3.500%	1/20/2052	8,690	7,669	7,705
	FHLMC Ser 5190 CL PE	2.000%	2/25/2052	15,232	13,437	13,208
	UBS Comm Mtg Tr Ser 2019 C17 CL	2.921%	10/18/2052	10,000	10,300	8,788
	FHLMC 4639 CL KB	3.250%	4/15/2053	2,378	2,437	2,268
	FNMA Ser 2019 037 CL	3.500%	6/25/2053	21,259	22,165	19,970
	GNMA Ser 2024-020 CL PC	5.500%	2/20/2054	13,684	13,761	13,641
	FNMA Ser 2020-001 CL 1-AC	3.500%	8/25/2058	6,170	5,570	5,670
				\$ 472,337	\$ 439,892	

Corporate Bonds

Amgen Inc	5.150%	3/2/2028	2,000	\$ 1,982	\$ 2,000
Bank of America	5.202%	4/25/2029	29,000	29,077	28,968
Boeing Co	4.875%	5/1/2025	19,000	19,149	18,798
BP Cap Markets	4.893%	9/11/2033	10,000	9,622	9,748
Capital One	6.312%	6/8/2029	13,000	13,359	13,308
Charles Schwab Corp	5.643%	5/19/2029	7,000	6,941	7,097
Cisco Systems Inc	4.850%	2/26/2029	12,000	11,996	12,002
Citigroup Inc Make Whole	2.014%	1/25/2026	24,000	22,599	23,485
Comcast Corp	5.100%	6/1/2029	4,000	3,997	4,027
Crown Castle International	1.050%	7/15/2026	11,000	10,965	10,069
CVS Health Corporation	5.400%	6/1/2029	12,000	11,991	12,023
Ford Motor Co	3.250%	2/12/2032	10,000	8,027	8,276
Fox	3.500%	4/8/2023	6,000	5,344	5,476
General Motors	2.400%	4/10/2028	7,000	6,273	6,281

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<u>Corporate Bonds</u>						
	General Motors Finl Co Inc	5.800%	1/7/2029	7,000	7,068	7,066
	General Motors Finl Coinc	4.300%	4/6/2029	23,000	21,881	21,864
	Goldman Sachs	3.272%	9/29/2025	8,000	8,100	7,948
	Goldman Sachs	1.431%	3/9/2027	8,000	8,024	7,465
	Goldman Sachs	1.992%	1/27/2032	14,000	12,832	11,379
	Honeywell International Inc.	4.950%	9/1/2031	12,000	11,978	12,025
	International BK for Recon & Dev	5.750%	6/27/2033	13,000	12,863	13,060
	International BK for Recon & Dev	5.750%	8/26/2033	30,000	30,000	30,177
	Johnson & Johnson	4.900%	6/1/2031	9,000	8,992	9,095
	Johnson Ctls Intl PLC	5.500%	4/19/2029	14,000	13,963	14,172
	JP Morgan Chase	1.579%	4/22/2027	11,000	10,275	10,265
	JP Morgan Chase	5.290%	7/24/2029	24,000	23,548	24,093
	JP Morgan Chase	5.336%	1/23/2035	4,000	3,886	3,984
	McDonalds	3.600%	7/1/2030	7,000	6,561	6,485
	Morgan Stanley	1.593%	5/4/2027	21,000	20,947	19,577
	Morgan Stanley	5.449%	7/20/2029	13,000	13,086	13,080
	Morgan Stanley	5.656%	4/18/2030	-	-	-
	National Rural Utilities Ser D Mtn	4.850%	2/7/2029	10,000	10,013	9,944
	Nextera Energy Capital Holdings	4.900%	2/28/2028	21,000	20,678	20,809
	Oracle Corporation	2.300%	3/25/2028	10,000	8,801	9,046
	Pacific Gas & Electric Co	6.400%	6/15/2033	4,000	4,000	4,141
	Pacificorp Bond	5.100%	2/15/2029	7,000	7,006	6,999
	Pepsico Inc	2.750%	3/19/2030	17,000	15,135	15,239
	Philip Morris International Inc.	5.125%	2/15/2030	19,000	18,745	18,943
	Phillips 66 Co	5.250%	6/15/2031	9,000	8,962	8,975
	PNC Financial Services Group Inc	5.582%	6/12/2029	4,000	4,033	4,045
	PNC Financial Services Group Inc	5.492%	5/14/2030	10,000	10,077	10,061
	Proctor & Gamble Co	4.550%	1/29/2034	7,000	7,000	6,884
	Royal Bank of Canada	5.150%	2/1/2034	13,000	12,910	12,927
	Starbucks	4.900%	2/15/2031	6,000	5,980	5,943
	State Street Corp	4.993%	3/18/2027	4,000	4,000	3,996
	Toronto Dominion Bank	4.693%	9/15/2027	8,000	8,000	7,883
	Toronto-Dominion Bank Note	4.994%	4/5/2029	7,000	7,000	6,945
	Toyota Motor	4.625%	1/12/2028	11,000	10,961	10,901
	Verizon Communications	2.100%	3/22/2028	18,000	17,593	16,194

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<u>Corporate Bonds</u>						
	Verizon Communications	1.750%	1/20/2031	2,000	1,589	1,621
	Virginia Electric & Power Co Ser	5.000%	4/1/2033	9,000	8,975	8,778
	WarnerMedia Hldgs Inc	4.054%	3/15/2029	3000	2,745	2,772
	Wells Fargo & Co	3.526%	3/24/2028	13,000	13,007	12,403
	Wells Fargo & Co	4.897%	7/25/2033	3,000	2,911	2,890
					\$ 585,447	\$ 581,632

Common Stocks

Abbott Laboratories	270	\$	29,682	\$	28,056
Abbvie Inc	290		36,805		49,741
ABRE Group Inc	401		34,028		35,733
Accenture PLC Class A	136		25,900		41,264
Advanced Drainage Systems Inc	263		24,225		42,183
Advanced Micro Devices	250		24,284		40,552
Alphabet Inc	791		55,857		145,085
Alphabet Inc	180		7,929		33,016
Alphabet Inc	760		50,739		138,434
Amazon Com Inc	720		56,381		139,140
Amazon Com Inc	355		32,636		68,604
American Elec Power Inc	510		44,764		44,747
American Express	255		28,896		59,045
Ameriprise Financial Inc	102		15,297		43,573
Amgen Inc	122		21,453		38,119
Apple Inc	414		70,078		87,197
Apple Inc	791		40,202		166,600
Applied Materials Delaware	277		18,534		65,369
Ares Management Co	615		27,391		81,967
ASML Holding N V	73		44,191		74,659
Assurant Inc	82		13,427		13,632
Avery Dennison Corporation	330		49,317		72,154
Azek	1,325		31,312		55,822
Bank of America	1,089		32,925		43,310
Becton Dickinson & Co	259		65,119		60,531
Berkshire Hathaway Inc	130		21,611		52,884

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<u>Common Stocks</u>					
	Bio Techne Corporation		567	37,969	40,626
	BJS Whsl Club Hldgs Inc		170	10,569	14,933
	Blackrock Inc		24	12,812	18,896
	Boston Properties Inc		140	9,003	8,618
	Boston Scientific Corp		340	22,715	26,183
	Caci International Inc Class A		79	17,320	33,980
	Cadence Design Systems Inc		204	56,911	62,781
	Cadence Design Systems Inc		128	8,553	39,392
	Cardinal Health Inc		170	17,294	16,714
	Caterpillar Inc		196	25,284	65,288
	Celanese Corporation		225	25,289	30,350
	Chevron Corporation		273	33,650	42,703
	Chevron Corporation		400	44,196	62,568
	Church and Dwight Co Inc		539	50,143	55,884
	Church and Dwight Co Inc.		200	19,124	20,736
	Cintas Corporation		69	16,836	48,318
	Conagra Brands Inc		420	12,822	11,936
	ConocoPhillips		439	42,575	50,213
	ConocoPhillips		440	30,041	50,327
	Constellation Brands Inc		218	56,400	56,087
	Cooper Companies Inc		397	35,896	34,658
	Danaher Corp		80	9,234	19,988
	Dover Corp		253	38,209	45,654
	Dow Inc		290	18,656	15,384
	ELF Beauty Inc		150	11,154	31,608
	Eli Lilly & Co		84	22,156	76,052
	Emcor Group Inc		122	14,703	44,540
	Fabrinet		79	12,737	19,338
	Fair Isaac & Co.		50	40,674	74,433
	Fiserv		170	17,809	25,337
	General Dynamics		90	21,386	26,113
	Globe Life Ins		702	65,515	57,761
	Graphic Packaging Holding Co		780	18,469	20,444
	Hartford Financial Services Group		448	21,750	45,042
	Healthpeak Pptys Inc		590	11,500	11,564
	Hershey Company		199	24,890	36,582

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<u>Common Stocks</u>					
	Hewlett Packard Enterprise Co		1,260	26,024	26,674
	Hologic Inc		120	9,861	8,910
	Home Depot Inc		113	28,594	38,899
	Home Depot Inc		181	26,686	62,304
	Honeywell International Inc		169	25,078	36,088
	Howmet Aerospace Inc		130	10,112	10,092
	Intercontinental Hotels Group PLC		324	34,023	34,328
	Intuit		54	14,535	35,489
	Itron Inc		250	24,083	24,740
	Jacobs Solutions		356	48,805	49,737
	Johnson & Johnson		247	32,866	36,102
	JP Morgan Chase & Co		467	56,960	94,455
	JP Morgan Chase & Co		330	36,226	66,746
	Kraft Heinz Company		430	17,031	13,855
	Labcorp Holdings		100	14,013	20,351
	Manhattan Associates Inc		140	18,569	34,535
	Marathon Oil		890	14,072	25,516
	Marriott International Inc		140	23,121	33,858
	Marsh and McLennan		204	31,685	42,987
	Marsh and McLennan		262	19,507	55,209
	Marvell Technologies Ltd		1,047	39,839	73,185
	McDonalds		98	24,821	24,974
	McKesson		125	36,752	73,005
	Merck & Co New		320	40,615	39,616
	Meta Platforms Inc Class A		280	50,872	141,182
	Metlife Insurance		478	21,922	33,551
	MGM Grand Inc		450	14,406	19,998
	Microchip Technology Inc		497	41,225	45,475
	Microchip Technology Inc		210	18,105	19,215
	Microsoft Corp		399	57,188	178,333
	Microsoft Corp		397	41,051	177,439
	Mid America Apartment Communities Inc		150	21,082	21,391
	Molina Healthcare Inc		71	8,985	21,108
	Mondelez International Inc		943	53,611	61,710
	Monolithic Power Systems Inc		64	16,803	52,588
	Moody's Corporation		82	16,550	34,516

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<u>Common Stocks</u>				
	Motorola Solutions Inc	143	50,826	55,205
	Netflix Com Inc	80	18,232	53,990
	Nextera Energy Inc	308	24,082	21,668
	Novo Nordisk Sponsored ADR	637	31,642	90,925
	Nvidia Corporation	2,800	37,222	345,912
	Oracle Corporation	240	20,329	33,888
	O'Reily Automotive Inc.	60	25,607	63,364
	Owens Corning New	110	12,297	19,109
	Paccar Inc	220	16,832	22,647
	Palo Alto Networks Inc	255	66,305	86,448
	Palo Alto Networks Inc	140	23,302	47,461
	Pepsico Inc	289	34,841	47,665
	PNC Financial Services Group Inc	166	21,544	25,810
	Portland General Electric Co	270	14,480	11,675
	Procter & Gamble Co	460	52,294	75,863
	Prologis Inc	160	23,049	17,970
	Pulte Homes Inc	290	12,605	31,929
	Pure Storage	560	16,101	35,958
	Quanta Services Inc	253	10,082	89,694
	Raytheon Technologies Corp	425	36,958	42,666
	Reinsurance Group of America	493	52,126	101,198
	Republic Services Inc	287	41,895	55,776
	Republic Services Inc	236	23,938	45,670
	Roper Technologies Inc	99	52,560	55,802
	Royal Caribbean Cruises Ltd	220	19,669	35,075
	Schlumberger Ltd	320	18,125	15,098
	Service Corp Intl	487	33,351	34,640
	Servicenow Inc	114	45,955	89,680
	Southern Co	350	21,251	27,149
	Spotify Technology	94	28,713	29,496
	Steris PLC	305	62,412	66,960
	Stryker	85	16,691	28,921
	Suncorp Energy Com	1,391	48,738	52,997
	Synopsys Inc	126	24,227	74,978
	Tesla Inc	120	29,022	23,746
	Tetra Tech Inc	225	40,257	46,008

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<u>Common Stocks</u>					
	Tetra Tech Inc		144	11,942	29,445
	Texas Instruments Inc		149	20,623	28,985
	Thermo Fisher Scientific Inc		86	32,757	47,558
	Thermo Fisher Scientific Inc		53	27,270	29,309
	TJX Cos Inc		770	47,971	84,777
	TJX Cos Inc		260	24,340	28,626
	T-Mobile US Inc		210	14,356	36,998
	Toast Inc		480	13,168	12,370
	Truist Financial Corporation		850	29,070	33,022
	Uber Technologies		330	10,355	23,984
	Unilever PLC		1,051	48,070	57,794
	UnitedHealth Group Inc		166	50,745	84,537
	UnitedHealth Group Inc		140	33,105	71,296
	Vail Resorts Inc		200	54,566	36,026
	Vertex Pharmaceuticals Inc		87	37,085	40,779
	Vertiv Holdings Co		400	14,419	34,628
	Visa Inc		380	69,422	99,739
	W R Berkley Corporation		732	45,852	57,521
	W R Berkley Corporation		300	23,379	23,574
	Wal Mart Stores Inc		855	35,551	57,892
	Wintrust Financial		162	12,190	15,967
	Zebra Technologies Corp		147	38,431	45,413
	Zoetis Inc.		295	38,531	51,141
	Zoom Video Communications		200	12,815	11,831
			\$ 4,706,478	\$ 7,876,862	

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Mutual Funds</u>				
	Vanguard Short Term Bond Index	144,254	\$ 1,504,632	\$ 1,448,311
	Baird Core Plus Bond Inst #71	256,018	3,018,252	2,557,621
	Vanguard Total Bond Market CL 1	43,890	58,304	49,113
			\$ 4,581,188	\$ 4,055,045
<u>Common Collective Funds</u>				
	AFL-CIO Equity Index Fund	287,752	\$ 5,500,000	\$ 15,169,282
	Multi-Employer Property Trust	130	1,000,063	1,622,441
	ASB Allegiance Real Estate Fund	1,040	1,200,000	1,478,842
			\$ 7,700,063	\$ 18,270,565
	Total		\$ 20,080,461	\$ 33,199,309

United Association of Plumbers and Steamfitters Local 521 Pension Trust Fund
EIN: 55-6039031
PLAN NO. 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended June 30, 2024

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
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Category (i) - single transaction in excess of 5% of Plan assets:

New Tower Trust	Multi-Employer Property Trust				\$ 1,622,441	
Chevy Chase	ASB Allegiance Real Estate				\$ 1,478,842	
Chevy Chase	AFL-CIO Equity Index Fund				\$ 15,169,282	
Baird	Core Plus Bond Fund				\$ 4,055,045	

Category (ii) - series of transactions in excess of 5% of Plan assets:

Note: There were no category (iii) or (iv) reportable transactions during the plan year. Columns for "Lease Rental" and "Expenses Incurred with Transactions" are not applicable.

United Association of Plumbers & Steamfitters Local 521 Pension Fund
EIN: 55-6039031 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Summary of Plan Provisions

Age 56 but less than 57	80%
Age 57 but less than 58	85%
Age 58 but less than 59	90%
Age 59 but less than 60	95%
Age 60 or more	100%

Payment: Payment begins on the latest disability date per the Social Security disability award. If there is no Social Security disability, payments begin after five months of disability, and are payable for no more than 24 months. Otherwise, the disability benefit continues to Normal Retirement Age, and is then converted into a normal pension.

DEATH BENEFIT:

Death of unmarried Participant eligible for early or normal retirement: 100% of early or normal retirement benefit is payable to the designated beneficiary (or estate if no designated beneficiary) for 60 months. Lump sum equivalent is available.

Vested Participant: The surviving spouse of a vested participant is eligible for the Qualified Pre-Retirement Survivor Annuity (100%).

Non-Vested Participant: Lump sum equal to lesser of (a) 75% of Employer Contributions paid to the Fund as a result of the Participant's Covered Employment, or (b) \$2,000.

After Disability Retirement: None. A disability can elect an optional form of payment once he reaches Normal Retirement Age.

After Retirement: Based on options selected by the retiree.

VESTED DEFERRED PENSION:

Eligibility: Termination with at least 5 years of Vested Service.

Deferred Benefit: 100% of Accrued Benefit.

ACTUARIAL EQUIVALENCE:

Applicable interest rate and mortality table under Section 417(e)(3) of the Internal Revenue Code.

United Association of Plumbers & Steamfitters Local 521 Pension Fund
EIN: 55-6039031 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Summary of Plan Provisions

EFFECTIVE DATE: June 1, 1965. A restated plan document effective July 1, 2010 was adopted on January 26, 2011. A restated plan document effective July 1, 2014, was adopted on January 30, 2015. The First Amendment, effective July 1, 2014, was adopted on June 8, 2016. Amendment No. 2 adopted October 8, 2019, effective July 1, 2014. Amendment adopted October 7, 2021, effective January 1, 2020. Amendment No. 3 adopted December 18, 2023, effective July 1, 2023. Fourth Amendment adopted December 18, 2023, effective January 1, 2023.

PLAN YEAR: July 1 to June 30.

COVERED EMPLOYMENT: Employment with the employers in categories of work for which contributions are made to the Plan.

EMPLOYER CONTRIBUTIONS: Amounts per the collective bargaining agreement. Recent contribution rates are:

	<u>Contribution Included in Benefits</u>	<u>Non-Credited Rate</u>	<u>Total Rate</u>
Eff 1/1/2014	\$2.30	2.14	\$4.44
Eff 1/1/2015	\$2.30	2.64	\$4.94
Eff 1/1/2016	\$2.30	3.14	\$5.44
Eff 1/1/2017	\$2.30	3.39	\$5.69
Eff 1/1/2018	\$2.30	3.64	\$5.94
Eff 1/1/2019	\$2.30	3.74	\$6.04
Eff 1/1/2020	\$2.30	3.99	\$6.29
Eff 1/1/2021	\$2.80	3.99	\$6.79
Eff 1/1/2022	\$3.30	3.99	\$7.29
Eff 1/1/2023	\$3.80	3.99	\$7.79
Eff 1/1/2024	\$4.05	3.99	\$8.04

BREAK IN SERVICE: A Break in Service occurs if an employee completes no hours in Covered Employment in a Plan Year.

Non-vested employee who terminates may lose prior Service if Break in Service is greater than five years.

Certain exceptions apply to those Break in Service rules.

United Association of Plumbers & Steamfitters Local 521 Pension Fund
EIN: 55-6039031 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Summary of Plan Provisions

VESTED SERVICE:

Vested Service is used to determine eligibility for benefits. A year of Vested Service (also called "Participation") is granted for each year of Covered Employment with at least 500 hours.

NORMAL RETIREMENT:

Eligibility:

The later of age 65 or five years of Vested Service.

Benefit:

An employee accrues a monthly benefit equal to a percentage of the Employer Contributions paid to the fund as a result of their Covered Employment. The percentage is shown below:

<u>Retirement/Termination Date</u>	<u>Percentage</u>
Before 1997	1.25%
1/1/1997 to 10/31/1998	1.50%
11/1/1998 to 6/30/2006	1.75%
7/1/2006 or later	2.00%

Form:

Life Annuity with 60 payments guaranteed.

EARLY RETIREMENT:

Eligibility:

Age 55 and 13 years of Vested Service.

Benefit:

The Accrued Benefit reduced by 0.5% for each month that early retirement precedes age 65.

DISABILITY PENSION:

Eligibility:

Employee must:

- (a) Have at least five years of Vested Service;
- (b) Have had at least 40 hours in covered employment in the 24 months prior to disability;
- (c) Have a Social Security disability award, or have applied for one. Or submit a statement from an attending physician that participant is totally disabled due to a terminal illness and that death is expected within 12 months.

Benefit:

A percentage of the Accrued Benefit, based the age at which payments begin:

Age 55 or less 75%

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>Interest Bearing Cash</u>						
	Peoples Bank Sweep Account		266,957	\$	266,957	\$ 266,957
	Peoples Bank Special Money Mkt		108,831		108,831	108,831
	Peoples Bank Special Money Mkt		126,002		125,490	125,490
	Peoples Bank Special Money Mkt		24,833		24,833	24,833
	Peoples Bank Special Money Mkt		172,223		172,223	172,223
					\$ 698,334	\$ 698,334
<u>Certificates of Deposit</u>						
	Bank of America	5.050%	6/15/2026	12,000	\$ 11,981	\$ 12,034
	Bank of America	5.050%	6/22/2026	10,000	9,985	10,030
	Wells Fargo Bk	4.850%	5/21/2027	23,000	22,942	22,982
	Morgan Stanley Bank	4.950%	6/14/2027	24,000	23,940	24,042
	Morgan Stanley Private Bank	4.950%	6/14/2027	24,000	23,940	24,041
					\$ 92,788	\$ 93,129
<u>U.S. Government Obligations</u>						
	FHLMC Mtn	5.700%	1/26/2029	34,000	\$ 33,968	\$ 33,935
	US Treasury Note Ser Y-2029	4.625%	4/30/2029	34,000	34,256	34,412
	FHLB GZ-2030	2.000%	3/25/2030	12,500	10,840	10,701
	FFCB Bond	1.625%	3/17/2031	54,000	44,099	44,637
	US Treasury Note Ser K-2031	4.625%	4/30/2034	91,000	92,027	92,564
	FFCB	3.000%	3/8/2032	38,000	37,312	33,679
	FFCB	2.390%	1/19/2033	43,000	37,329	35,786
	Federal Farm Cr Bks	5.950%	7/11/2033	35,000	34,969	34,985
	Federal Farm Cr Bks	5.980%	12/27/2033	13,000	12,977	12,972
	US Treasury Note Ser C-2034	4.375%	5/15/2034	105,000	104,440	105,263
					\$ 442,217	\$ 438,934

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>Mortgage Backed Securities</u>						
	FNMA Pool #AL0869	4.500%	6/1/2029	826	\$ 888	\$ 811
	Fedl Natl Mtg Assn #AE6126	4.000%	10/1/2030	754	807	736
	FNMA Pool #MA0575	4.500%	11/1/2030	2,201	2,410	2,168
	FNMA Pool #AB3000	4.500%	5/1/2031	1,942	2,131	1,913
	Fed Home Ln Mtg CRPPool #C91395	4.000%	9/1/2031	2,761	2,949	2,683
	FNMA Pool #MA3894	4.000%	9/1/2031	4,361	4,630	4,233
	FNMA Pool #AL1464	4.500%	1/1/2032	1,235	1,325	1,211
	Uniform MBS FNMA Pool #AL2490	3.500%	9/1/2032	3,375	3,299	3,222
	FNMA #MA1432	3.000%	5/1/2033	8,886	9,125	8,297
	Fedl Natl Mtg Assn Pool #MA1922	4.000%	6/1/2034	3,213	3,408	3,101
	Fedl Natl Mtg Assn Pool #MA2260	3.500%	5/1/2035	5,051	5,239	4,751
	FNMA Pool #MA4316	2.500%	4/1/2036	14,849	13,021	13,453
	FHLMC Pool #C91881	3.500%	7/1/2036	5,141	5,355	4,842
	FNMA Pool #BM1257	2.500%	4/1/2037	6,108	6,386	5,487
	FNMA Pool #FM5404	4.000%	12/1/2037	12,000	11,595	11,642
	FNMA Pool #CA4999	3.000%	1/1/2040	10,351	10,893	9,333
	FNMA Pool #BF0197	4.000%	9/1/2040	6,109	6,674	5,813
	FNMA #MA0514	4.000%	9/1/2040	1,497	1,568	1,415
	FHLMC Pool #A96413	4.000%	1/1/2041	1,439	1,439	1,362
	Uniform MBS FNMA	2.000%	1/1/2041	16,839	17,473	14,262
	FNMA Pool #MA4269	2.500%	2/1/2041	15,284	13,309	13,349
	FNMA Pool #CB1842	2.500%	10/1/2041	26,180	27,424	22,866
	FHLMC Pool #RB5154	2.500%	4/1/2042	21,377	19,956	18,330
	FHLMC Pool #G07275	3.500%	12/1/2042	4,144	4,421	3,813
	FNMA Pool #FM1251	3.000%	4/1/2045	15,344	15,900	13,561
	GNMA Pool #785600	3.000%	8/15/2045	16,445	14,624	14,531
	FNMA Pool #AS7348	3.500%	6/1/2046	3,471	3,575	3,153
	Uniform MBS Pool #SD2687	3.000%	7/1/2046	22,383	20,539	19,794
	FHLMC Pool #ZS4681	2.500%	10/1/2046	6,881	7,152	5,825
	FHLMC Pool #G08737	3.000%	12/1/2046	8,607	8,430	7,535
	FHLMC Pool #V82781	3.000%	12/1/2046	7,565	7,488	6,629
	GNMA II Pool #MA4125	2.500%	12/20/2046	8,868	7,344	7,577
	FHLMC Pool #ZM2669	4.500%	2/1/2047	7,128	7,726	6,872
	FNMA Pool #BE5651	3.000%	2/1/2047	7,493	7,877	6,550
	GNMA Pool #CB2843	2.000%	2/1/2047	14,723	11,684	11,782
	FNMA Pool #MA2895	3.000%	2/1/2047	6,561	6,775	5,747
	FNMA Pool #BF0207	4.500%	4/1/2047	9,914	9,643	9,518

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>Mortgage Backed Securities</u>						
	FHLMC Super 30Y Fixed Pool #ZS4751	3.500%	1/1/2048	3,841	4,004	3,478
	FNMA Pool #FM3494	2.500%	4/1/2048	8,908	9,360	7,542
	GNMA II	5.000%	7/20/2048	2,983	3,135	2,954
	FNMA Pool #FM2239	3.000%	12/1/2048	7,600	7,835	6,642
	FNMA Uniform MBS Pool #FM3048	4.000%	5/1/2049	7,706	7,141	7,220
	FNMA Super Long 30 Year Pool	3.500%	6/1/2049	18,723	18,378	16,903
	FHLMC Pool #RE6019	3.000%	12/1/2049	4,652	3,872	3,897
	GNMA Pool #MA6410	3.500%	1/20/2050	24,151	20,824	21,913
	FNMA Pool #CA5224 Long 30 Year	3.000%	2/1/2050	11,940	12,692	10,373
	FNMA Pool #MA4025	2.500%	5/1/2050	5,733	5,855	4,613
	FNMA Pool #CA6707	2.500%	8/1/2050	16,469	13,148	13,808
	FNMA Pool #BQ1363	2.000%	9/1/2050	17,959	13,812	14,288
	FNMA Uniform MBS Pool #FM5127	3.500%	9/1/2050	14,425	13,137	12,916
	FNMA Uniform MBS Pool #CA7734	2.500%	11/1/2050	15,758	13,316	12,976
	FNMA Pool #BK8506	2.000%	12/1/2050	14,675	11,547	11,600
	FHLMC Pool #RA4784	2.500%	3/1/2051	18,698	19,320	15,580
	Uniform MBS Pool #BR3321	2.000%	3/1/2051	17,838	18,384	14,289
	Uniform MBS Pool #FS5384	2.500%	6/1/2051	25,219	20,988	21,003
	FNMA Pool #BF0201	4.000%	8/1/2051	15,393	14,272	14,265
	FNMA Pool #CB1878	3.000%	10/1/2051	19,656	16,386	16,901
	FNMA Pool #MA4438	2.500%	10/1/2051	20,164	20,905	16,594
	GNMA Pool #MA7650	3.000%	10/20/2051	18,856	19,681	16,474
	FHLMC Pool #SD8184	3.000%	12/1/2051	19,843	20,714	16,938
	FNMA Pool #FS2696	3.000%	12/1/2051	28,473	25,898	24,633
	FNMA Pool #BU1416	3.000%	1/1/2052	21,001	21,887	18,115
	FHLMC Pool #RA7122	3.500%	4/1/2052	6,941	6,135	6,191
	FNMA Pool #FS5691	3.500%	6/1/2052	10,239	9,193	9,126
	Uniform MBS Pool #SD3129	5.000%	10/1/2052	-	0	0
	FNMA Pool #BW1290	5.000%	10/1/2052	8,660	8,273	8,399
	FNMA Pool #FS8147	4.500%	11/1/2052	18,000	17,190	17,066
	FHLMC Pool #SD4712	4.500%	12/1/2052	-	0	0
	FHLMC Pool #SD3657	5.000%	12/1/2052	10,861	10,545	10,714
	Uniform MBS Pool #SD3325	6.000%	5/1/2053	21,847	21,772	22,017
	Uniform MBS Pool #SD3137	5.500%	7/1/2053	23,152	23,315	23,085
	FNMA Pool #FS7405	5.500%	3/1/2054	10,891	10,701	10,809
	Uniform MBS Pool #SD5414	6.000%	5/1/2054	32,855	33,512	33,427
					\$ 801,609	\$ 744,916

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>Collateralized Mortgage Obligations</u>						
	Nissan Auto Lease Tr Ser 2023-B CL A	0.000%	7/15/2026	25,000	\$ 24,998	\$ 25,003
	Americredit Auto Ser 2021-3 CL A-3	0.760%	8/18/2026	6,327	6,326	6,243
	Verizon Master Trust Ser 2021-1 CL B	0.690%	5/20/2027	-	0	0
	Verizon Master Trust Ser 2024-1 CL A-1A	0.000%	12/20/2028	5,000	5,000	4,979
	Mercedes-Benz Auto Ser 2024-1 CL A-3	5.570%	4/16/2029	8,000	7,999	7,948
	CNH Equipment Trust Ser CL A3	5.190%	9/17/2029	14,000	13,999	14,040
	GNMA Ser 2003-076 CL 6 TG	5.500%	9/20/2033	1,539	1,761	1,534
	FNMA Ser 2012 015 CL 5VB4	4.000%	9/25/2033	5,419	6,005	5,335
	GNMA Ser 2022-218 CL 8-EV	5.500%	11/20/2033	9,845	10,040	9,758
	FNMA Ser 2017-044 CL 4-VB	3.500%	10/25/2037	3,000	3,166	2,830
	Govt Natl Mtg Assn Ser 2014-006	2.750%	6/20/2042	6,717	7,008	6,414
	FHLMC Ser 4116 CL AP PAC	1.350%	8/15/2042	9,100	7,478	7,683
	FNMA Ser 2013 002 CL 2	3.500%	2/25/2043	2,784	3,052	2,572
	FHLMC Ser 4322 CL DJ PAC Bond	3.000%	5/15/2043	2,370	2,439	2,282
	FHLMC Series 4994 CL GA	2.000%	3/25/2044	4,156	4,256	3,803
	FNMA Ser 2024-009 CL 9-NP	5.500%	6/25/2044	7,797	7,758	7,755
	FHLMC Ser 4569 CL DA	3.000%	8/15/2044	3,567	3,590	3,386
	FNMA Ser 2078C CL CA	2.000%	10/25/2044	22,833	23,376	20,186
	Fed Home Ln Mtg CRPSER T62	5.095%	10/25/2044	2,281	2,295	2,062
	GNMA Remic Tr Ser 2023-120 CL AK	6.000%	11/20/2044	5,382	5,359	5,411
	FNMA Ser 2014-086 CL 6-PA	2.000%	12/25/2044	13,323	13,356	11,486
	GNMA Ser 2023-040 CL O-J	5.000%	2/20/2045	6,034	5,924	5,924
	FNMA Ser 2017 082 CL PA	3.000%	4/25/2045	10,361	10,663	9,546
	GNMA Ser 2015-099 CL-9-HZ	3.500%	7/20/2045	7,200	6,669	6,546
	FNMA Ser 2022-37 CL N	4.500%	7/25/2046	9,305	9,321	8,951
	FHLMC Remic Series Ser 2567 CL JA	5.000%	6/25/2047	11,437	11,376	11,073
	GNMA Ser 2023-047 CL 7-HA	5.500%	10/20/2047	12,171	12,266	12,102
	FHLMC Remic Series Ser 5199 CL BA	3.000%	6/25/2048	14,314	14,662	12,848
	FNMA Ser 2018 062 CL 2 PT	3.500%	9/25/2048	2,581	2,788	2,419
	Morgan Stanley Capital	3.809%	12/17/2048	27,000	29,302	26,117
	FHLMC 4863 CL EZ	4.500%	3/15/2049	6,310	5,948	5,897
	Morgan Stanley Capital I Trust	3.594%	3/17/2049	31,000	32,908	29,684
	FHLMC 5131 CL TG	1.000%	4/25/2049	2,817	2,812	2,237
	FNMA Ser 2022-22 CL AE	4.000%	5/25/2049	8,249	8,367	7,740
	FNMA Ser 2019-080 CL 0-HP	3.250%	10/25/2049	3,885	3,487	3,471

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>Collateralized Mortgage Obligations</u>						
	Wells Fargo Coml Mtg Tr Ser 2016-NXS6	2.918%	11/18/2049	13,000	13,389	12,233
	Morgan Stanley Capital I Trust	3.596%	12/17/2049	13,000	13,389	12,253
	GNMA Ser 2023-132 CL CG	5.500%	2/20/2050	8,656	8,512	8,655
	Wells Fargo Coml Mtg Ser 2017	3.635%	3/17/2050	11,000	11,330	10,266
	GNMA Ser 2023-113 CL GC	5.500%	3/20/2050	7,504	7,382	7,501
	GNMA Ser 2021-077 CL LA	1.000%	8/20/2050	5,116	5,084	3,846
	GNMA Ser 2024-030 CL KB	6.500%	11/20/2050	5,941	6,000	5,996
	GNMA Ser 2021-083 CL KB	1.250%	5/20/2051	12,928	12,920	9,951
	GNMA Ser 2021-154 CL CE	1.750%	9/20/2051	3,193	3,238	2,676
	GNMA Ser 2023-001 CL1-HD	3.500%	1/20/2052	8,690	7,669	7,705
	FHLMC Ser 5190 CL PE	2.000%	2/25/2052	15,232	13,437	13,208
	UBS Comm Mtg Tr Ser 2019 C17 CL	2.921%	10/18/2052	10,000	10,300	8,788
	FHLMC 4639 CL KB	3.250%	4/15/2053	2,378	2,437	2,268
	FNMA Ser 2019 037 CL	3.500%	6/25/2053	21,259	22,165	19,970
	GNMA Ser 2024-020 CL PC	5.500%	2/20/2054	13,684	13,761	13,641
	FNMA Ser 2020-001 CL 1-AC	3.500%	8/25/2058	6,170	5,570	5,670
				\$ 472,337	\$ 439,892	

Corporate Bonds

Amgen Inc	5.150%	3/2/2028	2,000	\$ 1,982	\$ 2,000
Bank of America	5.202%	4/25/2029	29,000	29,077	28,968
Boeing Co	4.875%	5/1/2025	19,000	19,149	18,798
BP Cap Markets	4.893%	9/11/2033	10,000	9,622	9,748
Capital One	6.312%	6/8/2029	13,000	13,359	13,308
Charles Schwab Corp	5.643%	5/19/2029	7,000	6,941	7,097
Cisco Systems Inc	4.850%	2/26/2029	12,000	11,996	12,002
Citigroup Inc Make Whole	2.014%	1/25/2026	24,000	22,599	23,485
Comcast Corp	5.100%	6/1/2029	4,000	3,997	4,027
Crown Castle International	1.050%	7/15/2026	11,000	10,965	10,069
CVS Health Corporation	5.400%	6/1/2029	12,000	11,991	12,023
Ford Motor Co	3.250%	2/12/2032	10,000	8,027	8,276
Fox	3.500%	4/8/2023	6,000	5,344	5,476
General Motors	2.400%	4/10/2028	7,000	6,273	6,281

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>Corporate Bonds</u>						
	General Motors Finl Co Inc	5.800%	1/7/2029	7,000	7,068	7,066
	General Motors Finl Coinc	4.300%	4/6/2029	23,000	21,881	21,864
	Goldman Sachs	3.272%	9/29/2025	8,000	8,100	7,948
	Goldman Sachs	1.431%	3/9/2027	8,000	8,024	7,465
	Goldman Sachs	1.992%	1/27/2032	14,000	12,832	11,379
	Honeywell International Inc.	4.950%	9/1/2031	12,000	11,978	12,025
	International BK for Recon & Dev	5.750%	6/27/2033	13,000	12,863	13,060
	International BK for Recon & Dev	5.750%	8/26/2033	30,000	30,000	30,177
	Johnson & Johnson	4.900%	6/1/2031	9,000	8,992	9,095
	Johnson Ctls Intl PLC	5.500%	4/19/2029	14,000	13,963	14,172
	JP Morgan Chase	1.579%	4/22/2027	11,000	10,275	10,265
	JP Morgan Chase	5.290%	7/24/2029	24,000	23,548	24,093
	JP Morgan Chase	5.336%	1/23/2035	4,000	3,886	3,984
	McDonalds	3.600%	7/1/2030	7,000	6,561	6,485
	Morgan Stanley	1.593%	5/4/2027	21,000	20,947	19,577
	Morgan Stanley	5.449%	7/20/2029	13,000	13,086	13,080
	Morgan Stanley	5.656%	4/18/2030	-	-	-
	National Rural Utilities Ser D Mtn	4.850%	2/7/2029	10,000	10,013	9,944
	Nextera Energy Capital Holdings	4.900%	2/28/2028	21,000	20,678	20,809
	Oracle Corporation	2.300%	3/25/2028	10,000	8,801	9,046
	Pacific Gas & Electric Co	6.400%	6/15/2033	4,000	4,000	4,141
	Pacificorp Bond	5.100%	2/15/2029	7,000	7,006	6,999
	Pepsico Inc	2.750%	3/19/2030	17,000	15,135	15,239
	Philip Morris International Inc.	5.125%	2/15/2030	19,000	18,745	18,943
	Phillips 66 Co	5.250%	6/15/2031	9,000	8,962	8,975
	PNC Financial Services Group Inc	5.582%	6/12/2029	4,000	4,033	4,045
	PNC Financial Services Group Inc	5.492%	5/14/2030	10,000	10,077	10,061
	Proctor & Gamble Co	4.550%	1/29/2034	7,000	7,000	6,884
	Royal Bank of Canada	5.150%	2/1/2034	13,000	12,910	12,927
	Starbucks	4.900%	2/15/2031	6,000	5,980	5,943
	State Street Corp	4.993%	3/18/2027	4,000	4,000	3,996
	Toronto Dominion Bank	4.693%	9/15/2027	8,000	8,000	7,883
	Toronto-Dominion Bank Note	4.994%	4/5/2029	7,000	7,000	6,945
	Toyota Motor	4.625%	1/12/2028	11,000	10,961	10,901
	Verizon Communications	2.100%	3/22/2028	18,000	17,593	16,194

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
<u>Corporate Bonds</u>						
	Verizon Communications	1.750%	1/20/2031	2,000	1,589	1,621
	Virginia Electric & Power Co Ser	5.000%	4/1/2033	9,000	8,975	8,778
	WarnerMedia Hldgs Inc	4.054%	3/15/2029	3000	2,745	2,772
	Wells Fargo & Co	3.526%	3/24/2028	13,000	13,007	12,403
	Wells Fargo & Co	4.897%	7/25/2033	3,000	2,911	2,890
					\$ 585,447	\$ 581,632

Common Stocks

Abbott Laboratories	270	\$	29,682	\$	28,056
Abbvie Inc	290		36,805		49,741
ABRE Group Inc	401		34,028		35,733
Accenture PLC Class A	136		25,900		41,264
Advanced Drainage Systems Inc	263		24,225		42,183
Advanced Micro Devices	250		24,284		40,552
Alphabet Inc	791		55,857		145,085
Alphabet Inc	180		7,929		33,016
Alphabet Inc	760		50,739		138,434
Amazon Com Inc	720		56,381		139,140
Amazon Com Inc	355		32,636		68,604
American Elec Power Inc	510		44,764		44,747
American Express	255		28,896		59,045
Ameriprise Financial Inc	102		15,297		43,573
Amgen Inc	122		21,453		38,119
Apple Inc	414		70,078		87,197
Apple Inc	791		40,202		166,600
Applied Materials Delaware	277		18,534		65,369
Ares Management Co	615		27,391		81,967
ASML Holding N V	73		44,191		74,659
Assurant Inc	82		13,427		13,632
Avery Dennison Corporation	330		49,317		72,154
Azek	1,325		31,312		55,822
Bank of America	1,089		32,925		43,310
Becton Dickinson & Co	259		65,119		60,531
Berkshire Hathaway Inc	130		21,611		52,884

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value	
<u>Common Stocks</u>					
	Bio Techne Corporation		567	37,969	40,626
	BJS Whsl Club Hldgs Inc		170	10,569	14,933
	Blackrock Inc		24	12,812	18,896
	Boston Properties Inc		140	9,003	8,618
	Boston Scientific Corp		340	22,715	26,183
	Caci International Inc Class A		79	17,320	33,980
	Cadence Design Systems Inc		204	56,911	62,781
	Cadence Design Systems Inc		128	8,553	39,392
	Cardinal Health Inc		170	17,294	16,714
	Caterpillar Inc		196	25,284	65,288
	Celanese Corporation		225	25,289	30,350
	Chevron Corporation		273	33,650	42,703
	Chevron Corporation		400	44,196	62,568
	Church and Dwight Co Inc		539	50,143	55,884
	Church and Dwight Co Inc.		200	19,124	20,736
	Cintas Corporation		69	16,836	48,318
	Conagra Brands Inc		420	12,822	11,936
	ConocoPhillips		439	42,575	50,213
	ConocoPhillips		440	30,041	50,327
	Constellation Brands Inc		218	56,400	56,087
	Cooper Companies Inc		397	35,896	34,658
	Danaher Corp		80	9,234	19,988
	Dover Corp		253	38,209	45,654
	Dow Inc		290	18,656	15,384
	ELF Beauty Inc		150	11,154	31,608
	Eli Lilly & Co		84	22,156	76,052
	Emcor Group Inc		122	14,703	44,540
	Fabrinet		79	12,737	19,338
	Fair Isaac & Co.		50	40,674	74,433
	Fiserv		170	17,809	25,337
	General Dynamics		90	21,386	26,113
	Globe Life Ins		702	65,515	57,761
	Graphic Packaging Holding Co		780	18,469	20,444
	Hartford Financial Services Group		448	21,750	45,042
	Healthpeak Pptys Inc		590	11,500	11,564
	Hershey Company		199	24,890	36,582

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value	
<u>Common Stocks</u>					
	Hewlett Packard Enterprise Co		1,260	26,024	26,674
	Hologic Inc		120	9,861	8,910
	Home Depot Inc		113	28,594	38,899
	Home Depot Inc		181	26,686	62,304
	Honeywell International Inc		169	25,078	36,088
	Howmet Aerospace Inc		130	10,112	10,092
	Intercontinental Hotels Group PLC		324	34,023	34,328
	Intuit		54	14,535	35,489
	Itron Inc		250	24,083	24,740
	Jacobs Solutions		356	48,805	49,737
	Johnson & Johnson		247	32,866	36,102
	JP Morgan Chase & Co		467	56,960	94,455
	JP Morgan Chase & Co		330	36,226	66,746
	Kraft Heinz Company		430	17,031	13,855
	Labcorp Holdings		100	14,013	20,351
	Manhattan Associates Inc		140	18,569	34,535
	Marathon Oil		890	14,072	25,516
	Marriott International Inc		140	23,121	33,858
	Marsh and McLennan		204	31,685	42,987
	Marsh and McLennan		262	19,507	55,209
	Marvell Technologies Ltd		1,047	39,839	73,185
	McDonalds		98	24,821	24,974
	McKesson		125	36,752	73,005
	Merck & Co New		320	40,615	39,616
	Meta Platforms Inc Class A		280	50,872	141,182
	Metlife Insurance		478	21,922	33,551
	MGM Grand Inc		450	14,406	19,998
	Microchip Technology Inc		497	41,225	45,475
	Microchip Technology Inc		210	18,105	19,215
	Microsoft Corp		399	57,188	178,333
	Microsoft Corp		397	41,051	177,439
	Mid America Apartment Communities Inc		150	21,082	21,391
	Molina Healthcare Inc		71	8,985	21,108
	Mondelez International Inc		943	53,611	61,710
	Monolithic Power Systems Inc		64	16,803	52,588
	Moody's Corporation		82	16,550	34,516

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

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6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Common Stocks</u>				
	Motorola Solutions Inc	143	50,826	55,205
	Netflix Com Inc	80	18,232	53,990
	Nextera Energy Inc	308	24,082	21,668
	Novo Nordisk Sponsored ADR	637	31,642	90,925
	Nvidia Corporation	2,800	37,222	345,912
	Oracle Corporation	240	20,329	33,888
	O'Reily Automotive Inc.	60	25,607	63,364
	Owens Corning New	110	12,297	19,109
	Paccar Inc	220	16,832	22,647
	Palo Alto Networks Inc	255	66,305	86,448
	Palo Alto Networks Inc	140	23,302	47,461
	Pepsico Inc	289	34,841	47,665
	PNC Financial Services Group Inc	166	21,544	25,810
	Portland General Electric Co	270	14,480	11,675
	Procter & Gamble Co	460	52,294	75,863
	Prologis Inc	160	23,049	17,970
	Pulte Homes Inc	290	12,605	31,929
	Pure Storage	560	16,101	35,958
	Quanta Services Inc	253	10,082	89,694
	Raytheon Technologies Corp	425	36,958	42,666
	Reinsurance Group of America	493	52,126	101,198
	Republic Services Inc	287	41,895	55,776
	Republic Services Inc	236	23,938	45,670
	Roper Technologies Inc	99	52,560	55,802
	Royal Caribbean Cruises Ltd	220	19,669	35,075
	Schlumberger Ltd	320	18,125	15,098
	Service Corp Intl	487	33,351	34,640
	Servicenow Inc	114	45,955	89,680
	Southern Co	350	21,251	27,149
	Spotify Technology	94	28,713	29,496
	Steris PLC	305	62,412	66,960
	Stryker	85	16,691	28,921
	Suncorp Energy Com	1,391	48,738	52,997
	Synopsys Inc	126	24,227	74,978
	Tesla Inc	120	29,022	23,746
	Tetra Tech Inc	225	40,257	46,008

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

PN: 001

6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value	
<u>Common Stocks</u>					
	Tetra Tech Inc		144	11,942	29,445
	Texas Instruments Inc		149	20,623	28,985
	Thermo Fisher Scientific Inc		86	32,757	47,558
	Thermo Fisher Scientific Inc		53	27,270	29,309
	TJX Cos Inc		770	47,971	84,777
	TJX Cos Inc		260	24,340	28,626
	T-Mobile US Inc		210	14,356	36,998
	Toast Inc		480	13,168	12,370
	Truist Financial Corporation		850	29,070	33,022
	Uber Technologies		330	10,355	23,984
	Unilever PLC		1,051	48,070	57,794
	UnitedHealth Group Inc		166	50,745	84,537
	UnitedHealth Group Inc		140	33,105	71,296
	Vail Resorts Inc		200	54,566	36,026
	Vertex Pharmaceuticals Inc		87	37,085	40,779
	Vertiv Holdings Co		400	14,419	34,628
	Visa Inc		380	69,422	99,739
	W R Berkley Corporation		732	45,852	57,521
	W R Berkley Corporation		300	23,379	23,574
	Wal Mart Stores Inc		855	35,551	57,892
	Wintrust Financial		162	12,190	15,967
	Zebra Technologies Corp		147	38,431	45,413
	Zoetis Inc.		295	38,531	51,141
	Zoom Video Communications		200	12,815	11,831
			\$ 4,706,478	\$ 7,876,862	

Form 5500 Schedule H Part IV 4i - Schedule of Assets Held for Investment Purposes

United Association of Plumbers and Steamfitters Local 521 Pension Fund

EIN: 55-6039031

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6/30/2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Mutual Funds</u>				
	Vanguard Short Term Bond Index	144,254	\$ 1,504,632	\$ 1,448,311
	Baird Core Plus Bond Inst #71	256,018	3,018,252	2,557,621
	Vanguard Total Bond Market CL 1	43,890	58,304	49,113
			\$ 4,581,188	\$ 4,055,045
<u>Common Collective Funds</u>				
	AFL-CIO Equity Index Fund	287,752	\$ 5,500,000	\$ 15,169,282
	Multi-Employer Property Trust	130	1,000,063	1,622,441
	ASB Allegiance Real Estate Fund	1,040	1,200,000	1,478,842
			\$ 7,700,063	\$ 18,270,565
	Total		\$ 20,080,461	\$ 33,199,309

United Association of Plumbers & Steamfitters Local 521 Pension Fund
EIN: 55-6039031 Plan: 001

Schedule MB (2023 Form 5500), Lines 9c and 9h
Schedule of Funding Standard Account Bases

Item	Initial Amount	Date Added To Costs	7/1/2023 Outstanding Balance for Minimum Funding		Amort Period	Amortization Amount	
			No Extensions	With Extensions		No Extensions	With Extensions
1) Benefit change	\$	7/1/79	\$ 0	\$ 39,221	40	\$ 0	39,221
2) Plan change		7/1/90	0	77,642	30	0	40,133
3) Assumption change		7/1/90	0	55,481	30	0	28,679
4) Benefit change		7/1/96	256,394	501,906	30	91,309	78,554
5) Assumption change		7/1/96	15,487	30,314	30	5,514	4,744
6) Benefit change		7/1/98	659,147	997,266	30	150,242	132,700
7) Assumption change		7/1/01	309,273	393,767	30	48,405	44,032
8) Assumption change		7/1/04	64,717	75,776	30	8,067	7,496
9) Experience loss		7/1/04	0	2,111	15	0	2,111
10) Benefit change		7/1/06	994,855	1,125,134	30	111,248	104,536
11) Assumption change		7/1/06	217,906	246,451	30	24,368	22,897
12) Experience loss		7/1/06	0	83,404	15	0	29,701
13) Assumption change		7/1/07	782,623	873,318	30	83,636	78,968
14) Assumption change		7/1/08	0	695,361	15	0	158,497
15) Experience loss		7/1/08	0	788,832	15	0	179,803
16) Experience loss		7/1/09	313,271	1,328,401	15	313,271	260,461
17) Experience loss		7/1/10	28,029	70,731	15	14,486	12,266
18) Experience loss	1,535,454	7/1/11	440,201	861,723	15	156,768	134,869
19) Experience loss	2,646,161	7/1/12	980,868	980,868	15	270,634	270,634
20) Assumption change	887,530	7/1/12	328,992	328,992	15	90,771	90,771
21) Experience loss	1,726,792	7/1/13	776,100	776,100	15	176,902	176,902
22) Assumption change	173,651	7/1/14	90,876	90,876	15	17,819	17,819
23) Experience loss	106,583	7/1/15	63,064	63,064	15	10,937	10,937
24) Assumption change	- 61,439	7/1/15	- 36,359	- 36,359	15	- 6,304	- 6,304
25) Experience loss	457,767	7/1/16	300,123	300,123	15	46,972	46,972
26) Assumption change	401,285	7/1/16	263,086	263,086	15	41,177	41,177
27) Experience gain	- 25,495	7/1/17	- 18,239	- 18,239	15	- 2,616	- 2,616
28) Assumption change	262,968	7/1/17	188,107	188,107	15	26,984	26,984
29) Experience gain	- 871,044	7/1/18	-671,710	-671,710	15	- 89,379	- 89,379
30) Experience loss	74,655	7/1/19	61,467	61,467	15	7,660	7,660
31) Experience loss	628,402	7/1/20	548,008	548,008	15	64,481	64,481
32) Benefit change	442,032	7/1/20	385,479	385,479	15	45,358	45,358
33) Experience gain	- 1,942,038	7/1/21	-1,782,063	-1,782,063	15	- 199,276	- 199,276
34) Contribution change	424,285	7/1/21	389,333	389,333	15	43,537	43,537
35) Assumption change	414,716	7/1/21	380,553	380,553	15	42,555	42,555
36) Experience gain	- 836,522	7/1/22	- 803,233	- 803,233	15	-85,837	-85,837
37) Contribution change	420,434	7/1/22	403,704	403,704	15	43,141	43,141
38) Gain & Contrib	- 253,573	7/1/23	-253,573	-253,573	15	- 26,020	- 26,020
			\$ 5,676,486	\$ 9,841,422		\$ 1,526,810	\$ 1,879,164

United Association of Plumbers & Steamfitters Local 521 Pension Fund
EIN: 55-6039031 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

COST METHOD:

The "entry age normal cost method" (one of the level payment types) has been used in your plan.

MORTALITY:

Pri 2012 Blue Collar Mortality Table with generational projection using MP 2020. For disabled lives we used the Disabled Retiree version of the same table. For the current liability in Appendix A, we used the IRS static tables for 2022. Mortality rates a few sample ages are:

<u>Age</u>	<u>MALE MORTALITY RATE PER 1,000</u>			
	<u>Healthy 2025</u>	<u>Healthy 2030</u>	<u>Healthy 2035</u>	<u>Disabled 2030</u>
25	.799	.769	.723	11.936
30	.919	.884	.831	14.309
35	1.113	1.079	1.014	18.144
40	1.227	1.208	1.137	20.467
45	1.327	1.318	1.246	22.111
50	1.708	1.684	1.592	19.803
55	2.652	2.558	2.414	19.869
60	4.432	4.200	3.949	22.353

The life expectancy according to this table is as follows:

	<u>AGE</u>	<u>MALES</u>	<u>FEMALES</u>
A) Healthy 2025	55	29.58 years	33.39 years
	65	19.78 years	23.25 years
	75	12.14 years	14.46 years
B) Healthy 2030	55	30.01 years	35.84 years
	65	20.18 years	25.35 years
	75	12.40 years	15.55 years
C) Healthy 2035	55	30.45 years	38.36 years
	65	20.58 years	27.22 years
	75	12.68 years	17.04 years
D) Disabled 2030	55	22.81 years	26.36 years
	65	16.14 years	19.04 years
	75	10.01 years	12.11 years

United Association of Plumbers & Steamfitters Local 521 Pension Fund
EIN: 55-6039031 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

INVESTMENT EARNINGS:

At an annually compounded rate of 7%. "Current Liability" was determined using 2.85%.

DISABILITIES:

We have assumed that disability rates will be in accordance with the 1985 Pension Disability Table Class 2. Rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
25	0.93
30	1.34
35	1.99
40	3.14
45	5.05
50	8.30

VOLUNTARY TERMINATIONS:

We have assumed that termination with no benefit will be in accordance with the T-8 Table in the *Actuary's Pension Handbook* (less GAM 51 mortality) with 2 year select rates. Annual termination rates at a few sample ages are:

<u>Age</u>	<u>Termination Rate per 1,000</u>	
	<u>Years 1-2</u>	<u>Years 3+</u>
25	200.0	116.2
30	200.0	112.0
35	200.0	105.5
40	200.0	93.9
45	200.0	75.4
50	200.0	48.3

EXPECTED RETIREMENT PATTERN:

Developed by prior actuary based on Fund's experience. The following retirement rates were assumed:

<u>Age</u>	<u>Retirement Rate per 1,000</u>
55	100
55 - 61	50
62	500
63 - 64	250
65 and over	1,000

For terminated vested participants, assumed later of age 65 or earliest allowed age.

United Association of Plumbers & Steamfitters Local 521 Pension Fund
EIN: 55-6039031 Plan: 001

Schedule MB (2023 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods

ADMINISTRATIVE
EXPENSES:

These were assumed to be \$110,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION:

Five-year smoothing of market returns over or under assumed rate. The resulting value must be within 20% of market value.

EXPECTED HOURS:

225,000 per year.

ACTIVES:

We valued all non-retired members who had a three-year average of hours of at least 500. New people were not added unless they had 500 hours.

FAMILY STATUS:

100% of the non-retired participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:

Future mortality improvements were anticipated in our calculations.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

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

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

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

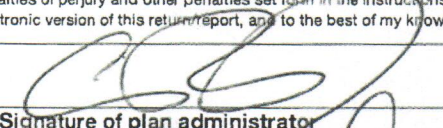
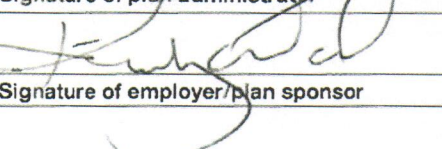
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FUND	1b Three-digit plan number (PN) 001
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) UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSIO AMERICAN BENEFIT CORPORATION 9200 U S ROUTE 60 ONA WV 25545-9507	1c Effective date of plan 07/01/1965 2b Employer Identification Number (EIN) 55-6039031 2c Plan Sponsor's telephone number 304-525-0331 2d Business code (see instructions) 561110

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		2/7/25	RYAN JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2/7/25	KIMBERLY WOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor RYAN JONES 9200 U S ROUTE 60 ONA WV 25545-9507	3b Administrator's EIN 55-6039031 3c Administrator's telephone number 304-525-0331
--	---

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	539
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)	131
a (2) Total number of active participants at the end of the plan year	6a(2)	139
b Retired or separated participants receiving benefits	6b	335
c Other retired or separated participants entitled to future benefits	6c	59
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	533
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	533
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)	
(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	20

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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 the first return/report the final return/report
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C If the plan is a collectively-bargained plan, check here▶

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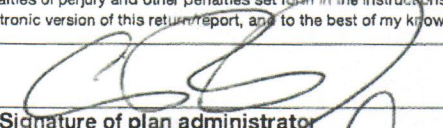
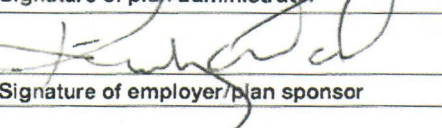
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Part II Basic Plan Information - enter all requested information

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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		2/7/25	RYAN JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
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	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
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United Association of Plumbers and Steamfitters Local 521 Pension Trust Fund
EIN: 55-6039031
PLAN NO. 001
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended June 30, 2024

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Category (i) - single transaction in excess of 5% of Plan assets:</u>						
New Tower Trust	Multi-Employer Property Trust				\$ 1,622,441	
Chevy Chase	ASB Allegiance Real Estate				\$ 1,478,842	
Chevy Chase	AFL-CIO Equity Index Fund				\$ 15,169,282	
Baird	Core Plus Bond Fund				\$ 4,055,045	

Category (ii) - series of transactions in excess of 5% of Plan assets:

Note: There were no category (iii) or (iv) reportable transactions during the plan year. Columns for "Lease Rental" and "Expenses Incurred with Transactions" are not applicable.

**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

2023

**This Form is Open to Public
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

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

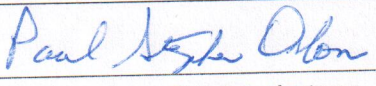
A Name of plan UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FD	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED ASSN OF PLUMBERS AND STEAMFITTERS 521 PENSION FD	D Employer Identification Number (EIN) 55-6039031

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	30,408,939
(2) Actuarial value of assets for funding standard account.....	1b(2)	30,535,848
c (1) Accrued liability for plan using immediate gain methods	1c(1)	37,882,516
(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)	34,287,537
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)	56,623,963
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,021,395
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,581,877
(3) Expected plan disbursements for the plan year	1d(3)	2,581,877

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

SIGN HERE		<u>01/21/2025</u> Date
Paul Stephen Osborn, F.S.A. Signature of actuary		<u>2303095</u> Date
Osborn, Carreiro and Associates Inc Type or print name of actuary		<u>317-580-8631</u> Most recent enrollment number
124 West Capitol Avenue Suite 1690 Little Rock AR 72201 Address of the firm		Telephone number (including area code)

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