Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS & STEAMFITTERS LOCAL NO. 452 PENSION TRUST FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1963

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES-PLUMBERS LOCAL 452 PENSION TRUST FUND

230 LEXINGTON GREEN CIRCLE, STE 400
LEXINGTON, KY 40503

2b Employer Identification Number (EIN) 61-6037176

2c Plan Sponsor's telephone number 888-999-7741

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	JIMMY PRESTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	RANDY GREENE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

BOARD OF TRUSTEES-PLUMBERS LOCAL 452 PENSION TRUST FUND

230 LEXINGTON GREEN CIRCLE, STE 400
LEXINGTON, KY 40503

3b Administrator's EIN
61-6037176

3c Administrator's telephone number
888-999-7741

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**	731
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)**	343
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	399
b	Retired or separated participants receiving benefits	**6b**	274
c	Other retired or separated participants entitled to future benefits	**6c**	89
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	762
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	48
f	Total. Add lines **6d** and **6e**.	**6f**	810
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**	36

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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)

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
PLUMBERS & STEAMFITTERS LOCAL NO. 452 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES-PLUMBERS LOCAL 452 PENSION TRUST FUND

D Employer Identification Number (EIN)
61-6037176

E Type of plan: **(1)** [X] 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)**	67627289
(2)	Actuarial value of assets for funding standard account	**1b(2)**	72875160
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	75686858
(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)**	75686858
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)**	150244922
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2210908
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	4426738
(3)	Expected plan disbursements for the plan year	**1d(3)**	4426738

Statement by Enrolled Actuary

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

SIGN HERE

	03/24/2025
Signature of actuary	Date
OSBORN CARREIRO AND ASSOC. INC.	23-03095
Type or print name of actuary	Most recent enrollment number
OSBORN CARREIRO AND ASSOC. INC.	501-376-8043
Firm name	Telephone number (including area code)
124 WEST CAPITOL, SUITE 1690, LITTLE ROCK, AR 72201	
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**	67627289
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		265	77183270
(2) For terminated vested participants		85	11258754
(3) For active participants:			
(a) Non-vested benefits			2026235
(b) Vested benefits			59776663
(c) Total active		347	61802898
(4) Total		697	150244922
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	45.01 %

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	5600909				

	Totals ►	**3(b)**	5600909	**3(c)**	
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	96.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

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

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

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	2.85 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9	9
(2) Females	**6c(2)**	9F	9F
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**		7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		2.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		7.5 %
i Expense load included in normal cost reported in line 9b	**6i**		☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		130000
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**		☐

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	4174775	428381

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☐ Yes ☒ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☐ Yes ☒ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or 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**	

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**	1943594

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	31986767		4356827
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	441029
e Total charges. Add lines 9a through 9d			**9e**	6741450
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	14631048
g Employer contributions. Total from column (b) of line 3			**9g**	5600909
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	14544021		2136905
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1369788
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**			
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**			
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	23738650
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	16997200
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☐ Yes ☒ No

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

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL NO. 452 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES-PLUMBERS LOCAL 452 PENSION TRUST FUND

D Employer Identification Number (EIN)
61-6037176

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)

FRANK N HESTAND CPA PSC

261 REGENCY CIRCLE
LEXINGTON, KY 40503

61-1336870

(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	AUDITOR	9500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UMR

333 WEST VINE STREET
LEXINGTON, KY 40507

39-1995276

(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	CONTRACT ADMINISTRATION	34894	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UMR

333 WEST VINE STREET
LEXINGTON, KY 40507

39-1995276

(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?
17	CONSULTING	11752	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

OSBORN CARREIRO & ASSOCIATES

124 WEST CAPITAL 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	ACTUARY	6500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEDBETTER PARTNERS LLC

5078 WOOSTER RD, STE 400
CINCINNATI, OH 45226

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	11676	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STRATEGIC CAPITAL PARTNERS LLC

230 W MONROE ST STE 2500
CHICAGO, IL 60606

(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	INVESTMENT CONSULTING	56500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NATIONAL INVESTMENT SERVICES

1050 ENTERPRISE WAY
SUNNYVALE, CA 94089

(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	INVESTMENT MANAGER	26472	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMAMERICA

PO BOX 71203
PHILADELPHIA, PA 19176

(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	INVESTMENT MANAGER	9099	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL

260 FRANKLIN STREET
BOSTON, MA 02110

(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	INVESTMENT MANAGEMENT	14232	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CLARION LION

201 S CONGRESS ST
JACKSON, MS 39205

(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	INVESTMENT MANAGEMENT	23844	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STOCKBRIDGE

FOUR EMBARCADERO CENTER
SAN FRANCISCO, CA 94111

(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	INVESTMENT MANAGEMENT	26394	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ARES INVESTMENT MANAGEMENT

1800 AVENUE OF THE STARS
LOS ANGELES, CA 90067

(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	INVESTMENT MANAGEMENT	5821	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL NO. 452 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES-PLUMBERS LOCAL 452 PENSION TRUST FUND

D Employer Identification Number (EIN)
61-6037176

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WA CAPIRAL JMT MORTGAGE FUND

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
91-1163419-001	C	2815852

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-0005644-001	C	6362189

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-4783986-001	C	775332

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
39-2021943-001	C	280732

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

b Name of sponsor of entity listed in (a): PNC BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6328901-001	C	759697

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL NO. 452 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES-PLUMBERS LOCAL 452 PENSION TRUST FUND

D Employer Identification Number (EIN)
61-6037176

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	1466126	1037100
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	427236	479174
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	79347	224225
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	68438	1245262
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	10028115	10993802
(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)	55621846	62985336
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	67691108	76964899
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	63819	105342
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	63819	105342
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	67627289	76859557

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)	5600909	
	(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)		5600909
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12374	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	321829	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		334203
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	785033	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		785033
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5983970	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5777353	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		206617
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(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)		316427
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		240056
(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)		6531813
c Other income	2c		602
d Total income. Add all **income** amounts in column (b) and enter total	2d		14015660
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4490351	
(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)		4490351
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)	34894	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	9500	
(5) Investment advisory and investment management fees	2i(5)	163242	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	6500	
(8) Legal fees	2i(8)	11676	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	723	
(11) Other expenses	2i(11)	66506	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		293041
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4783392
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		9232268
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: FRANK N HESTAND CPA PSC **(2)** EIN: 61-1336870

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535481.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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

A Name of plan
PLUMBERS & STEAMFITTERS LOCAL NO. 452 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES-PLUMBERS LOCAL 452 PENSION TRUST FUND

D Employer Identification Number (EIN)
61-6037176

Part I Distributions

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

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

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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 UNIVERSAL PIPING

b EIN 27-2451663 **c** Dollar amount contributed by employer 866211

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 11 Day 30 Year 2024

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) 8.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HUSSING MECHANICAL CONT

b EIN 61-0656890 **c** Dollar amount contributed by employer 510159

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 11 Day 30 Year 2024

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) 8.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer LAGCO INC

b EIN 61-0964578 **c** Dollar amount contributed by employer 404735

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 11 Day 30 Year 2024

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) 8.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HMC SERVICES COMPANY

b EIN 61-1287806 **c** Dollar amount contributed by employer 325102

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 11 Day 30 Year 2024

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) 8.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TJ DYER COMPANY

b EIN 31-0521259 **c** Dollar amount contributed by employer 323619

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 11 Day 30 Year 2024

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) 8.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WALSH INDUSTRIAL PIPING

b EIN 26-2720019 **c** Dollar amount contributed by employer 311595

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 11 Day 30 Year 2024

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) 8.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer FINNEY COMPANY

b EIN 61-0736610 **c** Dollar amount contributed by employer 287480

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 11 Day 30 Year 2024

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) 8.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer H&R MECHANICAL

b EIN 61-1225707 **c** Dollar amount contributed by employer 280975

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 11 Day 30 Year 2024

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) 8.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ALPHA MECHANICAL

b EIN 51-0456396 **c** Dollar amount contributed by employer 257058

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 11 Day 30 Year 2024

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) 8.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DEBRA KUEMPEL

b EIN 31-1615931 **c** Dollar amount contributed by employer 96323

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 11 Day 30 Year 2024

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) 8.25
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	PLUMBERS & STEAMFITTERS LOCAL NO. 452 PENSION TRUST FUND						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	61-6037176	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				17		
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

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

Name of Plan	PLUMBERS & STEAMFITTERS LOCAL NO. 452 PENSION TRUST FUND						
Plan Year Begin Date	07/01/2023	**Plan Year End Date**	06/30/2024	**EIN**	61-6037176	**PN**	001

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

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

Name of Plan	PLUMBERS & STEAMFITTERS LOCAL NO. 452 PENSION TRUST FUND						
Plan Year Begin Date	07/01/2023	**Plan Year End Date**	06/30/2024	**EIN**	61-6037176	**PN**	001

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

Plumbers & Steamfitters Local No. 452
Pension Trust Fund

Financial Statements and Supplemental Information

June 30, 2024 and 2023

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Frank N. Hestand
FNH
CPA, PSC

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
the Plumbers and Steamfitters Local No. 452 Pension Trust Fund
Lexington, KY

Opinion

We have audited the accompanying financial statements of the Plumbers and Steamfitters Local No. 452 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Plumbers and Steamfitters Local No. 452 Pension Trust Fund as of June 30, 2024, and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plumbers and Steamfitters Local No. 452 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 for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plumbers and Steamfitters Local No. 452 Pension Trust Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plumbers and Steamfitters Local No. 452 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 evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local. No. 452 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held at End of Year as of June 30, 2024 and of Reportable Transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Frank N Hestand CPA PSC
Lexington, Kentucky
April 13, 2025

Plumbers & Steamfitters Local No. 452
Pension Trust Fund
Statements of Net Assets Available for Benefits
June 30, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value:		
Money Market funds	**$ 1,245,262**	$ 68,438
Mutual funds	**53,066,560**	44,756,238
Common/Collective Trust Funds	**9,375,460**	10,275,418
Limited Partnerships	**11,537,118**	10,618,305
Total investments	**75,224,400**	65,718,399
Receivables:		
Employer contributions	**479,174**	427,236
Accrued interest and dividends	**147,219**	9,186
Other	**50,913**	5,067
	677,306	441,489
Due from broker	**0**	37,862
Cash	**1,037,100**	1,466,126
Prepaid expenses	**26,093**	27,232
Total Assets	**76,964,899**	67,691,108
Liabilities		
Accounts payable	**105,342**	63,819
Total Liabilities	**105,342**	63,819
Net Assets Available for Benefits	**$ 76,859,557**	$ 67,627,289

See accompanying notes.

Plumbers & Steamfitters Local No. 452
Pension Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2024 and 2023

	2024	2023
Additions to Net Assets		
Investment income:		
Net appreciation(depreciation) in fair value of investments	**$ 7,294,913**	$ 3,897,801
Investment income	**1,119,236**	951,562
	8,414,149	4,849,363
Less investment expenses	**(163,242)**	(152,087)
	8,250,907	4,697,276
Employer contributions (Net of reciprocity)	**5,600,909**	5,257,013
Other Income	**602**	23,822
Total Additions to Net Assets	**13,852,418**	9,978,111
Deductions From Net Assets		
Benefits paid directly to participants	**4,490,351**	4,554,280
Administrative expenses	**129,799**	125,894
Total Deductions From Net Assets	**4,620,150**	4,680,174
Net Increase	**9,232,268**	5,297,937
Net Assets Available for Benefits		
Beginning of year	**67,627,289**	62,329,352
End of year	**$ 76,859,557**	$ 67,627,289

See accompanying notes.

Plumbers & Steamfitters Local No. 452
Pension Trust Fund
Statements of Accumulated Plan Benefits
June 30, 2024 and 2023

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	**$ 46,555,776**	$ 44,855,362
Other participants	**35,641,335**	35,319,314
	82,197,111	80,174,676
Nonvested benefits	**656,669**	512,027
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 82,853,780**	$ 80,686,703

See accompanying notes.

Plumbers & Steamfitters Local No. 452
Pension Trust Fund
Statements of Changes in Accumulated Plan Benefits
Years Ended June 30, 2024 and 2023

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits-Beginning of Year	**$ 80,686,703**	$ 77,629,599
Increase (decrease) during the year attributable to:		
Benefits accumulated	**1,009,359**	2,177,312
Interest on beginning balance	**5,648,069**	5,434,072
Benefits paid	**(4,490,351)**	(4,554,280)
	2,167,077	3,057,104
Total Actuarial Present Value of Accumulated Plan Benefits at End of Year	**$ 82,853,780**	$ 80,686,703

See accompanying notes.

1. Description of the Plan

The following brief description of the Plumbers & Steamfitters Local No. 452 Pension Trust Fund (the Plan) is provided for general informational purposes only. Participants should refer to the *Summary Plan Description* for more complete information.

General

The Plan is a defined benefit plan covering certain eligible employees of the participating employers. The Plan is a multi-employer plan established on July 1, 1963 pursuant to a collective bargaining agreement between the union and subscribing employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

The Plan provides for normal retirement benefits by reaching the later of age 65 (age 62 if hired before July 1, 2013, age 63 if terminated before 1990), the 5th anniversary of the date participation began, or 5 years of continuous service. The Plan provides early retirement benefits at age 58 with 5 years of continuous service, and at age 55 with 35 years of service, and at age 55 with 30 years of continuous service, with 1,500 hours after November 1, 2003 and hire before July 1, 2013.

Death and Disability Benefits

The spouse or beneficiary of a deceased participant, upon proper proof of death to the trustees, shall be eligible to receive a pre-retirement death benefit provided the deceased participant had at least 10 years of continuous service and died before he or she received any normal or early retirement benefit payments. A deceased participant's beneficiary shall be eligible to receive a post-retirement death benefit provided the participant dies after he or she had received some normal or early retirement benefits and the beneficiary presents proper proof of death to the trustees. A participant who becomes totally disabled is eligible to receive a benefit equal to 100% of his or her accrued normal retirement benefit (but not less than $26.25 per month) provided that the participant had 10 years of continuous service.

1. Description of the Plan (continued)

Pension Protection Funding Act Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of July 1, 2024 and 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of July 1, 2024 and 2023 and the audited financial information as of June 30, 2024 and 2023, as well as other financial information, including estimated cash flows for the year ended June 30, 2024 and 2023 and the rate of market value returns as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to not be in endangered, critical, or critical and declining status (green zone) because no funding deficiency was projected for the next four years, and the funded percentage was greater than 80%. The Plan's funding status under the PPA at June 30, 2024 and 2023 was 98.0% and 96.3%, respectively.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

2. Summary of Significant Accounting Policies (continued)

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Employer Contributions Receivable

Employer contributions receivable as of June 30 are accrued based on analysis of subsequent employer reports and remittances received by August 31.

Change in Actuarial Assumptions

Effective with the actuarial valuation for June 30, 2021, the Plan changed the basis by which it projected deaths from using the RP 2000 Blue Collar Healthy Lives Table with generational projection with Scale BB from 2000 to the Pri 2012 Blue Collar Mortality Table projected generationally with Scale MP 2020 (post July 1, 2015 retirement date)/1983 Group Annuity Mortality Table (pre July 1, 2015 retirement date). Effective June 30, 2021, the assumed investment return was changed from 7.0% to 6.5% for calculating the recommended contribution rate.

Administrative Expenses

Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Employer Contributions Receivable

The Plan's policy is to recognize employer contributions receivable represents hours worked prior to June 30th and subsequently collected during July and August of the following year.

Subsequent Events

Subsequent events were evaluated through April 13, 2025, which was the date the financial statements were available to be issued.

2. Summary of Significant Accounting Policies (continued)

Recent Accounting pronouncements

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ASU No. 2018-13, Fair Value Measurement (Topic 820) Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement. The amendments in this update modify the disclosures requirements on fair value measurements in Topic 820. This ASU is effective for the fiscal years beginning after December 15, 2019 for all entities, with early adoption permitted. Management is currently evaluating the impact of this ASU.

Assessed Withdrawal Liability

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating Employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. There were no withdrawal liability assessments made during 2024 and 2023.

Assessed Withdrawal Liability Receivable

The Plan's policy is to recognize a receivable at its present value, net of any allowance for collectability once a withdrawal liability has been actuarially determined and formally assessed by the Plan.

Employer Contribution and Reciprocals (Net)

Contributions Paid from employers under union agreements and reciprocals received, less reciprocals paid (net) for the fiscal years ended June 30, 2024 and 2023, is comprised of the following:

	2024	2023
Contributions from employers	$ 5,415,571	$ 5,127,594
Reciprocal receipts	473,177	247,658
	5,888,748	5,375,252
Deduct: reciprocal payments	(287,839)	(118,239)
Employer contributions and reciprocals (net)	$ 5,600,909	$ 5,257,013

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on total years of service as of the date in which the benefit information is presented (the valuation date). Benefits payable under all circumstances: retirement, death, disability and termination of employment are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial cost method used is the Entry Age Normal Cost Method. The significant actuarial assumptions used in the valuation as of June 30, 2024 (the latest valuation) and June 30, 2023 are as follows:

Assumed rate of return	7.00% - 2023 and 7.00% - 2024
Mortality basis	Pri-2012 Blue Collar Mortality Table with generational projection using Scale MP 2020 (pre July 1, 2015 retirement date). 1983 Group Annuity Mortality Table (post July 1, 2015 retirement date (2021).
Retirement age	55 - 65
Expected hours per year	500,000 hours - 2023 and 500,000 hours - 2024
Asset valuation	Market value
Expenses	$130,000 – 2023 and $140,000 – 2024

3. Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the collective bargaining agreement (CBA) and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates per the CBA is $8.25 per hour worked. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of June 30, 2024 and 2023.

4. Plan Termination

In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

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

Whether all participants receive their benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Currently, there is no intention to terminate the Plan.

5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include

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

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

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

- Mutual Funds/Money Market Funds: Valued at the daily closing price reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Change Commission. These funds are required to publish their daily net asset value (NAV) and to transact that price. The mutual funds held by the Plan are deemed to be actively traded.
- Common/Collective Trust Funds/Limited Partnerships: Valued at net asset value (NAV) of units held. The NAV is the practical expedient to estimate fair value. The NAV is based on the fair value of the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

5. Fair Value Measurements (continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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. Mutual funds and money market funds below determine fair value using a calculated net asset per share, or its equivalent. As of June 30, 2024 and 2023, there were no unfunded commitments related to these investment. These investments can be redeemed daily with no redemption notice required.

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 as of June 30, 2024			
	Level 1	*Level 2*	*Level 3*	*Total*
Mutual Funds	$ 53,066,560			$ 53,066,560
Money Market Funds	1,245,262			1,245,262
Total assets at fair value hierarchy	54,311,822			54,311,822
Investments measured at net asset value				20,912,578
Total investment at fair value	$ 54,311,822			$ 75,224,400

	Assets at Fair Value as of June 30, 2023			
	Level 1	*Level 2*	*Level 3*	*Total*
Mutual Funds	$ 44,756,238			$ 44,756,238
Money Market Funds	68,438			68,438
Total assets at fair value hierarchy	44,824,676			44,824,676
Investments measured at net asset value				20,893,723
Total investment at fair value	$ 44,824,676			$ 65,718,399

6. Fair Value of Investments That Calculate Net Asset Value

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

Year	Description	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
6/30/24	ARES Real Estate Secured Income Fund	788,962	None	Quarterly	30 Days
6/30/24	AFL-CIO Building Investment Trust	759,697	None	Quarterly	30 Days
6/30/24	RREEF America REIT II, Inc.	1,080,740	None	Quarterly	45 Days
6/30/24	NIS Core Fixed Income Fund, LLC	6,362,189	None	Monthly	3 Days
6/30/24	NIS Total Absolute Return Fund, LLC	775,332	None	Quarterly	15 Days
6/30/24	NIS High Yield Fund, LLC	280,732	None	Monthly	3 Days
6/30/24	WA Cap JMT Mortgage Income Fund	2,815,852	None	Monthly	30 Days
6/30/24	Smart Markets Fund, LP	1,386,550	None	Quarterly	45 Days
6/30/24	Stockbridge Niche Logistics Fund LP	1,943,353	None	Quarterly	45 Days
6/30/24	Lion Industrial Trust	1,668,705	None	Quarterly	30 Days
6/30/24	US Core Partners Collective Inv Trust	1,640,441	None	Quarterly	30 Days
6/30/24	Principal Real Estate Inv	1,410,025	None	Quarterly	30 Days

6. Fair Value of Investments That Calculate Net Asset Value (continued)

Year	Description	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
6/30/23	ARES Real Estate Secured Income Fund	651,949	None	Quarterly	30 Days
6/30/23	AFL-CIO Building Investment Trust	815,979	None	Quarterly	30 Days
6/30/23	RREEF America REIT II, Inc.	1,425,302	None	Quarterly	45 Days
6/30/23	NIS Core Fixed Income Fund, LLC	4,717,030	None	Monthly	3 Days
6/30/23	NIS Total Absolute Return Fund, LLC	1,561,228	None	Quarterly	15 Days
6/30/23	WA Cap JMT Mortgage Income Fund	2,686,885	None	Monthly	30 Days
6/30/23	Smart Markets Fund, LP	1,671,692	None	Quarterly	45 Days
6/30/23	Stockbridge Niche Logistics Fund LP	1,769,413	None	Quarterly	45 Days
6/30/23	Lion Industrial Trust	1,849,964	None	Quarterly	30 Days
6/30/23	US Core Partners Collective Inv Trust	1,799,832	None	Quarterly	30 Days
6/30/23	Principal Real Estate Inv	1,697,456	None	Quarterly	30 Days

In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for plan benefits.

(a) The RREEF America REIT, Inc. (The REIT): The Plan has an investment in a real estate investment trust which comprises of certain multi-family, industrial, retail and office properties in targeted metropolitan areas in the continental United States. The principal objective of the REIT is to generate attractive, predictable investment returns from a target portfolio of low risk equity investments. The investment is stated at estimated liquidation value and the investment in the trust is not readily marketable.

6. Fair Value of Investments That Calculate Net Asset Value (continued)

(b) The Smart Markets Fund, LP operates as a perpetual life, open-ended, commingled investment fund for the purpose of investing in real estate. The principal objective is to acquire equity interests primarily in office, multi family, industrial, retail, and mixed use properties in targeted metropolitan areas with the United States.

(c) The Stockbridge Niche Logistics Fund LP operates as a perpetual life, open-ended, commingled investment fund. The principal objective is to acquire equity interests in industrial niche logistics properties with the United States.

(d) The Lion Industrial Trust is a real estate investment trust ("REIT") engaged in the business of investing in or engaging in activities to invest in institutional-quality bulk distribution, warehouse and service center real estate assets.

(e) The US Core Partners Collective Investment Trust was formed to invest in high-quality, income-producing healthcare, office, logistics, retail, residential, and self-storage assets in select U.S. metropolitan markets that exhibit strong growth demographics.

(f) Principal Real Estate Investment Principal Enhanced Property Fund, L.P. (PEPF) is an open-end, commingled fund organized as a Delaware limited partnership. PEPF invests in a diversified portfolio of stabilized income producing properties, plus value-added and development projects in the United States of America.

(g) ARES Real Estate Secured Income Fund is an open-ended real estate fund that offers a single class of units to investors. The Partnership's target investments include first mortgages secured by core and core-plus commercial real estate in the United States with the principal objective of generating current income with an emphasis on principal protection by creating a diversified portfolio of first mortgage loans secured by commercial real estate across major property types, which primarily include multifamily, industrial, retail, office and hospitality properties. The Partnership focuses on the disciplined origination of first mortgage loans secured by commercial real estate assets with strong sponsorship and located in major markets within the United States.

Each of the investments in the Multi-Employer Trust, AFL-CIO Building Investment Trust, WA Capital JMT Mortgage Income Fund, NIS Core Fixed Income Fund, LLC, NIS Total Absolute Return Fund, LLC, and the NIS High Yield Fund, LLC are maintained by entities that file a Form 5500 as a direct filing entity. As a result, the plan has not disclosed the investments significant investment strategies.

7. Transactions with Parties-in-Interest

The Plan has not considered employer contributions to the Plan or benefits paid by the Plan for participants as party–in–interest transactions. Fees paid during the year for legal, accounting, actuarial, investment management and other professional services rendered by parties in interest were based on customary and reasonable rates for such services.

8. Administrative Expenses

The administrative expenses for the years ending June 30, 2024 and 2023 were as follows:

	2024	2023
Administrative & consulting fees	**$ 46,646**	$ 44,840
Legal expenses	**11,676**	12,937
Audit fees	**9,500**	9,500
Actuarial fees	**6,500**	6,500
PBGC premiums	**23,975**	21,440
Bonds & fiduciary insurance	**25,325**	24,793
Trustee meetings, travel and dues	**723**	1,001
Miscellaneous	**5,454**	4,883
Totals	**$ 129,799**	$ 125,894

9. Tax Status

The Plan has submitted its most recent plan document to the Internal Revenue Service and has received a favorable determination letter dated June 17, 2015, in which the Internal Revenue Service stated that the Plan, as amended, was in compliance with the applicable requirements of the Internal Revenue Service Code. The Plan Administrator believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code Section 401(a); therefore, no provision for income taxes has been included in the Plan's financial statements. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service.

The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosures in the financial statements. The plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

10. Recent Plan Amendments

Effective July 1, 2013 the following changes were made to the Plan:

(1) Post-retirement death frozen to June 30, 2013 accumulated contributions.

(2) For those who first became a participant on or after July 1, 2013:

(a) Normal retirement age raised from 62 to 65.
(b) Subsidized early retirement not available.
(c) Accrual set at $4.00 per pension credit.

Effective July 1, 2020, pension credits earned after June 30, 2020 provide a benefit of $5.85 per credit, and ($4.25 per credit if the participant became eligible on or after July 1, 2013).

Effective July 1, 2021, pension credits earned through June 30, 2020 increased to $5.50, and pension credits earned after June 30, 2020 increased to $6.00. These increases apply only if the participant is in covered employment on or after July 1, 2021.

Effective July 1, 2023, a 5 year certain and life option was added, and the option reduction factors were changed, for future retirees.

11. Risks and Uncertainties

The Plan invests in various investment securities subject to the investment policy. Investment securities are exposed to various risks such as interest rate, marker, and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the changes in fair values of investments 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.

Revenues consist predominantly of employer contributions pursuant to a collective bargaining agreement and are directly tied to the amount of work available in the region.

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

Supplemental Information

Plumbers and Steamfitters Local Union
No. 452 Pension Plan
EIN: 61-6037176 , Plan Number: 001
Schedule of Assets (Held at end of year)
Schedule H, Line 4(i)
June 30, 2024

a	*b*	*c*	*d*	*e*
	Identity of Issue, Borrower, Lessor, or Similar Party	*Description of Investments (No. of Shares)*	*Cost*	*Current Value*
	Money Market Funds			
	Goldman Sachs FS Government Fund		$ 1,245,241	$ 1,245,241
	Invesco STIT Gov & Agency		21	21
	Total Money Market Funds		**1,245,262**	**1,245,262**
	Mutual Funds			
	Baird Intermediate Bond		4,809,792	4,669,712
	Europac Growth Fund American		675,904	736,324
	Fidelity Commwealth Tr		4,779,375	4,639,740
	Fidelity Intl Capital Appreciation Fund		667,385	781,010
	Harding Loevner Fds Inc Intl Equity		714,862	794,495
	MFS Instl Tr		609,315	736,042
	T Rowe Price intl Discovery Fund		513,054	543,439
	Vanguard Total Stk Mkt Fund		17,916,586	40,165,798
	Total Mutual Funds		**30,686,273**	**53,066,560**
	Common Collective Trusts			
	WA Cap JMT Mortgage Income Fund		2,500,162	2,815,852
	RREEF America REIT II		826,005	1,080,740
	AFL-CIO Building Investment Trust		607,385	759,697
	Lion Industrial Trust		1,841,739	1,668,705
	US Core Partners Collective Inv Trust, Cl 1		1,900,000	1,640,441
	Principal Real Estate Inv		1,734,237	1,410,025
	Total Common Collective Trusts		**9,409,528**	**9,375,460**
	Limited Partnerships			
	NIS Core Fixed Income Fund		5,928,295	6,362,189
	NIS High Yield Fund		146,272	280,732
	NIS Total Absolute Return Fund LLC		656,204	775,332
	Smart Markets Fund, LP		1,704,847	1,386,550
	ARES Real Estate Secured Income Fund		821,646	788,962
	Stockbridge Niche Logistics Fund, LP		1,901,752	1,943,353
	Total Limited Partnerships		**11,159,016**	**11,537,118**
	Total Investments		**$ 52,500,079**	**$ 75,224,400**

* A party in interest as defined by ERISA.

Plumbers & Steamfitters Local No. 452
Pension Trust Fund
Schedule of Reportable Transactions – Schedule H, Part IV – Line 4(J)
EIN 61-6037176 Plan No. 001
For the year ended June 30, 2024

(a) Identity	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value on Transaction Date	(i) Net Gain or Loss
Series of Transactions in Excess of 5%						
Goldman Sachs FS Government Fund	Money Market Fund	3,870,883	0	3,870,883	3,870,883	0

Columns (e) Lease rental and (f) Expense incurred with transactions were 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
PLUMBERS & STEAMFITTERS LOCAL NO. 452 PENSION TRUST FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board Of Trustees-Plumbers Local 452 Pension Trust Fund

D Employer Identification Number (EIN)
61-6037176

E Type of plan: (1) [X] 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)	67,627,289
(2) Actuarial value of assets for funding standard account	1b(2)	72,875,160
c (1) Accrued liability for plan using immediate gain methods	1c(1)	75,686,858
(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)	75,686,858
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)	150,244,922
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,210,908
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,426,738
(3) Expected plan disbursements for the plan year	1d(3)	4,426,738

Statement by Enrolled Actuary

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

SIGN HERE Paul Stephen Osborn

Signature of actuary

03/24/2025
Date

OSBORN CARREIRO AND ASSOC. INC.
Type or print name of actuary

2303095
Most recent enrollment number

OSBORN CARREIRO AND ASSOC. INC.
Firm name

501-376-8043
Telephone number (including area code)

124 WEST CAPITOL, SUITE 1690
LITTLE ROCK AR 72201
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**	67,627,289
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		265	77,183,270
(2) For terminated vested participants		85	11,258,754
(3) For active participants:			
(a) Non-vested benefits			2,026,235
(b) Vested benefits			59,776,663
(c) Total active		347	61,802,898
(4) Total		697	150,244,922
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	45.01 %

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	5,600,909	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.85 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.5 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	130,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,174,775	428,381

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or 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**	
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**	1,943,594
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	31,986,767	4,356,827
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	441,029
e Total charges. Add lines 9a through 9d		**9e**	6,741,450
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	14,631,048
g Employer contributions. Total from column (b) of line 3		**9g**	5,600,909
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	14,544,021	2,136,905
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,369,788
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	0	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	0	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	23,738,650
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	16,997,200
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☐ Yes ☒ No

Plumbers and Steamfitters Local No. 452 Pension Trust Fund
EIN: 61-6037176 Plan: 001

Attachment to 2023 Form 5500
Schedule MB, line 8b(2) - Schedule of Active Participant Data

		Years of Service									
Age		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up
Under 25	Count	0	22	2	0	0	0	0	0	0	0
25-29	Count	0	21	17	1	0	0	0	0	0	0
30-34	Count	0	20	22	8	2	0	0	0	0	0
35-39	Count	0	12	18	10	3	0	0	0	0	0
40-44	Count	0	8	14	7	11	5	0	0	0	0
45-49	Count	0	7	11	5	11	14	2	0	0	0
50-54	Count	0	3	2	6	6	8	7	9	1	0
55-59	Count	0	2	2	1	9	10	1	2	1	0
60-64	Count	0	4	3	1	6	5	2	0	2	0
65-69	Count	0	0	0	1	0	0	0	0	0	0
70 & up	Count	0	0	0	0	0	0	0	0	0	0

Plumbers and Steamfitters Local No. 452 Pension Trust Fund
EIN: 61-6037176 Plan: 001

Attachment to 2023 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

COST METHOD: The "unit credit" has been used in your plan.

MORTALITY: The Pri 2012 Blue Collar Mortality Table (Healthy Annuitant for Age 62 and over), projected generationally with Scale MP 2020, was used for those retiring on or after July 1, 2015. The 1983 Group Annuity Mortality Table ("1983 GAM") was used for those retired on or before July 1, 2015. For the Current Liability, we used the IRS static tables for 2023.

Male mortality rates a few sample ages are:

Age	Pri2012BC 2025	Pri2012BC 2030	Pri2012BC 2035
25	.799	.769	.723
30	.919	.884	.831
35	1.113	1.079	1.014
40	1.227	1.208	1.137
45	1.327	1.318	1.246
50	1.708	1.684	1.592
55	2.652	2.558	2.414
60	4.432	4.200	3.939

The life expectancy according to these tables is:

MALE LIFE EXPECTANCY

Age	Pri2012BC 2025	Pri2012BC 2030	Pri2012BC 2035
55	29.26	29.71	30.16
65	19.78	20.18	20.58
75	12.14	12.40	12.68

FEMALE LIFE EXPECTANCY

Age	Pri2012BC 2025	Pri2012BC 2030	Pri2012BC 2035
55	31.47	31.90	32.32
65	21.79	22.17	22.55
75	13.75	14.01	14.30

Attachment to 2023 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

DISABILITIES:

Rates of disablement were assumed according to the experience of other groups in the construction industry, generally matching the plan's experience from 2009 through 2019. Annual rates at a few sample ages are:

Age	Disability Rate Per 1,000
25	2.60
30	3.60
35	4.60
40	5.60
45	7.20
50	15.20
55	26.00
60	36.00
64	48.00

VOLUNTARY TERMINATIONS:

We have assumed that voluntary terminations during the first five years will be in accordance with the plan's experience from 2009 through 2019. Termination rates were assumed to be:

160 per 1,000 in the first year
140 per 1,000 in the second year
120 per 1,000 in the third year
80 per 1,000 in the fourth year
50 per 1,000 in the fifth year

After five or more years in the plan, voluntary termination was assumed to follow the T-1 Table in *The Actuary's Handbook* reduced by mortality rates from the Ga 51 table, but not less than 10 per 1,000. Annual termination rates at a few sample ages are:

Age	Termination Rate per 1,000
20	54.49
25	49.09
30	36.61
35	22.94
40	10.45
45	10.00
50	10.00
55	10.00
60	10.00

ASSET VALUATION:

Market Value was used.

Plumbers and Steamfitters Local No. 452 Pension Trust Fund
EIN: 61-6037176 Plan: 001

Attachment to 2023 Form 5500
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

INVESTMENT EARNINGS:

At an annually compounded rate of 7.0% for the Maximum and Minimum Contributions. 2.85% (before and after retirement) was used to determine the Current Liability.

ADMINISTRATIVE EXPENSES:

These were assumed to be $130,000. Investment expenses are appropriately treated as offsets against the gross investment return.

EXPECTED HOURS:

500,000 per year.

EXPECTED RETIREMENT PATTERN:

The plan allows full benefits at ages younger than the traditional "65". A person's retirement age will depend on intangible things such as the economy, health, financial ability to retire, Social Security eligibility, and work patterns. For those persons eligible for full benefits we have assumed the following rates, based on the plan's actual experience from 2009 through 2019:

AGE	RETIREMENT RATE PER 1,000
Under 62	200
62	500
63	200
64	200
65	1,000

We assumed that 50% of retirees would elect the Joint and Survivor option.

FAMILY STATUS:

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

ACTIVES INCLUDED:

All non-retired employees who earned any hours in the plan year preceding the valuation date are included.

Plumbers and Steamfitters Local No. 452 Pension Trust Fund
EIN: 61-6037176 Plan: 001

Attachment to 2023 Form 5500
Schedule MB, 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	Amortization Period for Minimum	Amortization Amount For Minimum
1)	Assumption Change	$ - 437,078	7/1/94	$ - 34,455	30	$ - 34,455
2)	Benefit Increase	512,088	7/1/94	40,370	30	40,370
3)	Benefit Increase	297,456	7/1/95	45,301	30	23,415
4)	Benefit Increase	318,249	7/1/96	70,262	30	25,021
5)	Benefit Increase	863,372	7/1/97	245,677	30	67,787
6)	Assumption Change	675,808	7/1/97	192,310	30	53,061
7)	Benefit Increase	487,925	7/1/98	167,854	30	38,260
8)	Benefit Increase	487,905	7/1/99	194,879	30	38,210
9)	Benefit Increase	1,254,036	7/1/00	565,587	30	98,081
10)	Benefit Increase	189,362	7/1/03	102,996	30	14,774
11)	Benefit Increase	1,109,498	7/1/03	649,754	30	86,458
12)	Benefit Increase	1,796,676	7/1/04	1,122,029	30	139,841
13)	Benefit Increase	1,963,093	7/1/05	1,297,051	30	152,618
14)	Assumption Change	- 3,972,341	7/1/07	- 2,883,383	30	- 308,131
15)	Non-investment Loss	694,516	7/1/09	74,155	15	74,155
16)	Investment Loss	6,850,853	7/1/09	5,210,648	29	534,656
17)	Experience Loss	741,308	7/1/10	152,497	15	78,826
18)	Experience Gain	- 1,650,196	7/1/11	- 499,738	15	- 174,763
19)	Experience Loss	2,986,097	7/1/12	1,341,668	15	315,003
20)	Benefit Increase	291,055	7/1/12	111,278	15	30,704
21)	Experience Loss	799,346	7/1/13	368,552	15	84,001
22)	Experience Loss	793,235	7/1/14	423,576	15	83,051
23)	Experience Loss	1,958,010	7/1/15	1,177,901	15	204,265
24)	Experience Loss	2,403,176	7/1/16	1,596,246	15	249,832
25)	Assumption Change	470,354	7/1/16	312,422	15	48,897
26)	Experience Gain	- 811,315	7/1/17	- 585,996	15	-84,058
27)	Experience Loss	349,440	7/1/18	271,193	15	36,086
28)	Experience Loss	806,709	7/1/19	666,294	15	83,042
29)	Assumption Change	3,425,012	7/1/19	2,828,861	15	352,568
30)	Method Change	- 6,200,530	7/1/19	- 4,223,559	10	- 828,117
31)	Experience Loss	1,450,629	7/1/20	1,267,029	15	149,085
32)	Assumption Change	1,078,005	7/1/20	941,565	15	110,790
33)	Experience Gain	- 6,893,762	7/1/21	- 6,325,890	15	- 707,381
34)	Assumption Change	2,865,111	7/1/21	2,629,098	15	293,994
35)	Experience Loss	3,403,914	7/1/22	3,268,456	15	349,282
36)	Benefit Increase	704,727	7/1/22	676,683	15	72,313
37)	Experience Gain	4,174,775	7/1/23	4,174,775	15	428,381
				$ 17,442,746		$ 2,219,922

Plumbers and Steamfitters Local No. 452 Pension Trust Fund
EIN: 61-6037176 Plan: 001

Attachment to 2023 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

EFFECTIVE DATE:	July 1, 1963. Restated effective July 1, 1977. Restated effective July 1, 1986. Restatement effective July 1, 1992, adopted November 10, 1992. Restatement effective July 1, 2000, adopted June 19, 2002. Restatement effective July 1, 2009, adopted December 6, 2010. Restatement effective July 1, 2014, adopted November 19, 2014. Amendment 1 effective April 1, 2018, adopted February 21, 2018. Amendment 2 effective September 1, 2019, adopted December 18, 2019. Amendment 3 effective January 1, 2020, adopted June 17, 2020. Amendment 4 effective July 1, 2020, adopted March 17, 2021. Amendment 5 effective July 1, 2021, adopted March 9, 2022. Amendment 7 effective July 1, 2023, adopted May 31, 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:	$7.70 per hour effective November 1, 2018. $8.00 per hour as of November 1, 2019. $8.25 per hour as of November 1, 2020.
CONTINUOUS SERVICE:	Continuous Service is the sum of Past Credited Service and Future Credited Service.
Past Credited Service:	Past Credited Service is granted for each Plan Year worked in the jurisdiction of the Union from July 1, 1953 to June 30, 1963. There is a maximum of 10 years of Past Credited Service.
Future Credited Service:	Future Credited Service is granted for work after July 1, 1963. One year is earned for each Plan Year during which the employee worked at least one hour in Covered Employment.
PENSION CREDITS:	One Pension Credit is earned for every 100 hours in Covered Employment in a Plan Year beginning on or after July 1, 2000.
BREAK IN SERVICE:	A "Break in Service" is a Plan Year in which less than 1 hour is worked in Covered Employment. Non-vested employees who terminate may lose prior Service if Break in Service is greater than or equal to the greater of: (a) his Service prior to the Break, or (b) five years.

Plumbers and Steamfitters Local No. 452 Pension Trust Fund
EIN: 61-6037176 Plan: 001

Attachment to 2023 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

NORMAL RETIREMENT:

Eligibility: Later of age 65 (age 62 if hired before July 1, 2013; age 63 if terminated before 1990), the 5th anniversary of the date Participation began, or 5 years of Continuous Service.

Benefit: The benefit is a (a) dollar amount times Past Credited Service, plus (b) a percentage of the Employer Contributions paid to the fund as a result of the employee's Covered Employment through June 30, 2000, plus (c) a dollar amount times the number of Pension Credits earned after June 30, 2000. The dollar amounts and the percentage depend on when the employee last had covered hours, as shown below:

Last Worked in Covered Employment	Future Credited Service Benefit Percentage	Dollar Amount for Post 6/2000 Pension Credits	Dollar Amount for Post 6/2020 Pension Credits
Before 7/1/80	2.4150%	$0.00	$0.00
7/1/80- 12/31/82	2.6250%	$0.00	$0.00
1/1/83-12/31/89	2.8775%	$0.00	$0.00
1/1/90-12/31/91	3.3600%	$0.00	$0.00
1/1/92-6/30/93	3.4965%	$0.00	$0.00
7/1/93-6/30/00	3.5700%	$0.00	$0.00
7/1/00-6/30/04	4.0000%	$4.50	$0.00
7/1/04-6/30/05	4.2000%	$4.75	$0.00
7/1/05-6/30/21	4.4100%	$5.50	$5.85
If hired after June 30, 2013	--	$4.00	$4.25
7/1/21 and later	4.4100%	$5.50	$6.00

The Future Service benefit cannot be less than $50 if the Participant has at least 15,000 hours.

Form: Life Annuity.

EARLY RETIREMENT:

Eligibility:

a. Age 58 and 5 years of Continuous Service.
b. Age 55 and 35 years of Continuous Service, and hired before July 1, 2013.
c. Age 55 and 30 years of Continuous Service, 1,500 Hours after November 1, 2003, and hired before July 1, 2013.

Benefit:

a. Accrued Benefit to early retirement date, reduced by 1/2 of 1% for each month by which early retirement date precedes normal retirement date (1/4 of 1% for each of the first 12 months if hired before July 1, 2013).
b. Accrued Benefit, with no reduction.
c. Accrued Benefit, with no reduction.

Plumbers and Steamfitters Local No. 452 Pension Trust Fund
EIN: 61-6037176 Plan: 001

Attachment to 2023 Form 5500
Schedule MB, line 6 – Summary of Plan Provisions

DEATH BENEFIT:

Before Retirement: Upon death of an employee with at least 10 years of Continuous Service, the greater of:

a. Lump sum equal to 100% of the Employer Contributions paid to the fund as a result of the employee's Covered Employment; or
b. the "Pre-retirement Survivor Annuity" (available to all vested employees", actuarially reduced for retirement prior to age 55.

After Retirement: If no Joint and Survivor election, then 100% of the difference (if any) between the Employer's Contributions paid to the fund through June 30, 2013 as a result of the employee's Covered Employment and the benefits paid to the retiree.

DISABILITY PENSION:

Eligibility: Not less than 10 years of Service immediately preceding his disability (i.e., within 1 year of the disability, and total and permanent disability which prevents the participant from working in any regular occupation.

Benefit: 100% of Accrued Benefit, but not less than $26.25 per month. Benefit of 70% of Accrued Benefit is paid until there is a Social Security benefit.

VESTED DEFERRED PENSION:

Eligibility: Termination with at least 5 years of Continuous Service (10 years if terminated prior to July 1, 1992).

Benefit: Accrued Benefit to date of termination. Can elect actuarially reduced early retirement.

Plumbers and Steamfitters Local Union
No. 452 Pension Plan
EIN: 61-6037176 , Plan Number: 001
Schedule of Assets (Held at end of year)
Schedule H, Line 4(i)
June 30, 2024

a	*b*	*c*	*d*	*e*
	Identity of Issue, Borrower, Lessor, or Similar Party	*Description of Investments (No. of Shares)*	*Cost*	*Current Value*
	Money Market Funds			
	Goldman Sachs FS Government Fund		$ 1,245,241	$ 1,245,241
	Invesco STIT Gov & Agency		21	21
	Total Money Market Funds		**1,245,262**	**1,245,262**
	Mutual Funds			
	Baird Intermediate Bond		4,809,792	4,669,712
	Europac Growth Fund American		675,904	736,324
	Fidelity Commwealth Tr		4,779,375	4,639,740
	Fidelity Intl Capital Appreciation Fund		667,385	781,010
	Harding Loevner Fds Inc Intl Equity		714,862	794,495
	MFS Instl Tr		609,315	736,042
	T Rowe Price intl Discovery Fund		513,054	543,439
	Vanguard Total Stk Mkt Fund		17,916,586	40,165,798
	Total Mutual Funds		**30,686,273**	**53,066,560**
	Common Collective Trusts			
	WA Cap JMT Mortgage Income Fund		2,500,162	2,815,852
	RREEF America REIT II		826,005	1,080,740
	AFL-CIO Building Investment Trust		607,385	759,697
	Lion Industrial Trust		1,841,739	1,668,705
	US Core Partners Collective Inv Trust, Cl I		1,900,000	1,640,441
	Principal Real Estate Inv		1,734,237	1,410,025
	Total Common Collective Trusts		**9,409,528**	**9,375,460**
	Limited Partnerships			
	NIS Core Fixed Income Fund		5,928,295	6,362,189
	NIS High Yield Fund		146,272	280,732
	NIS Total Absolute Return Fund LLC		656,204	775,332
	Smart Markets Fund, LP		1,704,847	1,386,550
	ARES Real Estate Secured Income Fund		821,646	788,962
	Stockbridge Niche Logistics Fund, LP		1,901,752	1,943,353
	Total Limited Partnerships		**11,159,016**	**11,537,118**
	Total Investments		**$ 52,500,079**	**$ 75,224,400**

* A party in interest as defined by ERISA.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
Plumbers & Steamfitters Local No. 452 Pension Trust Fund

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1963

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
Board of Trustees-Plumbers Local
452 Pension Trust Fund

230 Lexington Green Circle, Ste 400

Lexington KY 40503

2b Employer Identification Number (EIN) 61-6037176

2c Plan Sponsor's telephone number 888-999-7741

2d Business code (see instructions) 238220

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

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

SIGN HERE	X Jimmy Preston Signature of plan administrator	12/3/24 Date	Jimmy Preston Enter name of individual signing as plan administrator
SIGN HERE	X Randy Greene Signature of employer/plan sponsor	12/3/24 Date	Randy Greene Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

3a Plan administrator's name and address Same as Plan Sponsor Board of Trustees-Plumbers Local 452 Pension Trust Fund 230 Lexington Green Circle, Ste 400 Lexington KY 40503	**3b** Administrator's EIN 61-6037176 **3c** Administrator's telephone number 888-999-7741
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**	0
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)**	343
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	0
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**	

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Federal Statements

Plumbers & Steamfitters Local No. 452 Pension
Plan: 001

Plan transactions in excess of 5% of plan assets

Name / Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
Goldman Sachs FS Govt Fund Money Market Fund	$ 3870883	$	$	$	$ 3870883	$ 3870883	$