

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1962
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) JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 525 8311 WEST SUNSET RD. #250 LAS VEGAS, NV 89113
2b	Employer Identification Number (EIN) 88-6003864
2c	Plan Sponsor's telephone number 702-415-2180
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	DAVE WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2025	MANDI WILKINS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENESYS ADMINISTRATORS 8311 WEST SUNSET RD. 250 LAS VEGAS, NV 89113	3b Administrator's EIN 38-2383171 3c Administrator's telephone number 702-415-2180
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 3603
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1518 6a(2) 1532 6b 861 6c 338 6d 2731 6e 941 6f 3672 6g(1) 6g(2) 6h 119
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 91

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

1A

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached **1**
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 525	D Employer Identification Number (EIN) 88-6003864	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier					
THE UNION LABOR LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02153	3672	07/01/2023	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
3605	35097

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	
THE UNION LABOR LIFE INSURANCE COMP	8403 COLEVILLE ROAD, 13TH FLOOR SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	35097	ASSET MANAGEMENT FEE	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	
ULLICO INVESTMENT COMPANY	8403 COLEVILLE ROAD, 13TH FLOOR SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3605		PLACEMENT AGENT FEE	0

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	6251478

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

Round off amounts to nearest dollar.

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

A Name of plan PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 525	D Employer Identification Number (EIN) 88-6003864

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

1a Enter the valuation date: Month 07 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 379228478
(2) Actuarial value of assets for funding standard account	1b(2) 398074710
c (1) Accrued liability for plan using immediate gain methods	1c(1) 377865485
(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) 377865485
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) 710919364
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 23597678
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 24989908
(3) Expected plan disbursements for the plan year	1d(3) 26655787

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	04/10/2025
Signature of actuary	Date
ALICE I. ALSBERGHE	23-08681
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	877-243-4766
Firm name	Telephone number (including area code)
201 LOMAS SANTA FE DR. SUITE 400, SOLANA BEACH, CA 92075	
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	379228478
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	955	344611073
(2) For terminated vested participants	366	76749682
(3) For active participants:		
(a) Non-vested benefits		38506792
(b) Vested benefits		251051817
(c) Total active	1465	289558609
(4) Total	2786	710919364
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.34 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	26956291				
Totals ►			3(b)	26956291	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	105.3 %
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:	4f	
• 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."		

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)	A	A
(2) Females	6c(2)	A	A
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	4.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.6 %	
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)	1208421	
(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	24133838	2476417

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	10164362

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

	Outstanding balance	
9c(1)	121619576	17060897
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1905768**e** Total charges. Add lines 9a through 9d**9e** 29131027**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 112263061**g** Employer contributions. Total from column (b) of line 3**9g** 26956291**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 8886893**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	9356515	1442363
9j(1)	129538940	
9j(2)	258406813	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 149548608**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 120417581**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 525	D Employer Identification Number (EIN) 88-6003864	

Part I	Service Provider Information (see instructions)
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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	
SEI TRUST COMPANY	1 FREEDOM VALLEY DRIVE PO BOX 1100 OAKS, PA 19456
06-1271230	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARBOURVEST PARTNERS LP	ONE FINANCIAL CENTER, 44TH FLOOR BOSTON, MA 02111
74-3130888	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DOVER VIII ASSOCIATES, L.P.	ONE FINANCIAL CENTER, 44TH FLOOR BOSTON, MA 02111
30-0692313	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CRESCENT MEZZANINE PARTNERS VIB, LP	11100 SANTA MONICA BLVD SUITE 2000 LOS ANGELES, CA 90025
80-0790681	

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

ARTISAN PARTNERS LIMITED PARTNERSHI

875 E. WISCONSIN AVENUE, SUITE 800
MILWAUKEE, WI 53202

30-0551775

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

KAYNE ANDERSON CAPITAL ADVISORS, LP

2121 AVE OF THE STARS, 9TH FLOOR
LOS ANGELES, CA 90067

95-4486379

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

BPEA MANAGEMENT, LLC

20 CUSTOM HOUSE STREET, SUITE 610
BOSTON, MA 02110

20-0863070

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

BPEA SHC I LLC

20 CUSTOM HOUSE STREET, SUITE 610
BOSTON, MA 02110

82-3690461

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

GLOBAL TRUST COMPANY

12 GILL STREET, SUITE 2600
WOBURN, MA 01801

26-3761443

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

STEPSTONE GROUP REAL ESTATE, LP

4255 EXECUTIVE SQUARE, SUITE 1600
LA JOLLA, CA 92037

38-3930662

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

SIGULER GUFF ADVISERS, LLC

200 PARK AVE, 14TH FLOOR
NEW YORK, NY 10166

13-3855629

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

THE UNION LABOR LIFE INSURANCE CO

8403 COLESVILLE ROAD, 13TH FLOOR
SILVER SPRING, MD 20910

13-1423090

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

PIMCO
650 NEWPORT CENTER DRIVE
NEWPORT BEACH, CA 92660

33-0629048

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

SCHRODER INVESTMENT MANAGMENT, INC.
7 BRYANT PARK, FLOOR 18
NEW YORK, NY 10018

13-4064414

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

KAEFTX VII, LLC

47-3207080

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

KPEIF II GP, LLC

82-4594011

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

LOOMIS SAYLES & COMPANY, LP
ONE FINANCIAL CENTER, 44TH FLOOR
BOSTON, MA 02110

04-3200030

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

APOGEM CAPITAL LLC
299 PARK AVENUE, 37TH FLOOR
NEW YORK, NY 10171

13-5582869

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

CARLYLE INVESTMENT MANAGEMENT LLC
1001 PENNSYLVANIA AVE NW STE 220 S
WASHINGTON, DC 20004

52-1988385

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

ALCENTRA
9 WEST 57TH STREET, SUITE 4920
NEW YORK, NY 10019

13-5160382

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

NORTH SKY CAPITAL, LLC

701 LAKE STREET EAST, SUITE 350
WAYZATA, MN 55391

20-2249684

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

CRESCENT CAPITAL GROUP LP

11100 SANTA MONICA BLVD SUITE 2000
LOS ANGELES, CA 90025

27-2698206

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

SEGALL, BRYANT & HAMILL, LLC

41-1788385

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

DOVER STREET XI L.P.

ONE FINANCIAL CENTER, 44TH FLOOR
BOSTON, MA 02111**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LAZARD ASSET MANAGEMENT

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GREAT GRAY TRUST COMPANY LLC

6725 VIA AUSTI PARKWAY, SUITE 260
LAS VEGAS, NV 89119

38-7304121

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

MC CREDIT PARTNERS

2200 ATLANTIC STREET
STAMFORD, CT 06902

46-2738205

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

PRIVATE EQUITY CORE FUND XI GP, LP

50 LA SALLE ST
CHICAGO, IL 60603

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

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

AMERICAN REALTY ADVISORS, LLC

515 S. FLOWER ST., 49TH FLOOR
LOS ANGELES, CA 90071

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	456338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUBINBROWN LLP

10801 W CHARLESTON BLVD SUITE 300
LAS VEGAS, NV 89135

43-0765316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	371910	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BROWNSTEIN HYATT FARBER SCHRECK LLP

100 NORTH CITY PARKWAY, SUITE 1600
LAS VEGAS, NV 89106-4614

26-1367865

(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	NONE	332598	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BENESYS ADMINISTRATORS

700 TOWER DRIVE, SUITE 300
TROY, MI 48098

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	241220	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NIS OF AMERICA, LLC

777 E WISCONSIN AVENUE, SUITE 2350
MILWAUKEE, WI 53202-3110

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	195143	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARON CAPITAL MANAGEMENT, INC.

767 FIFTH AVENUE, 49TH FL.
NEW YORK, NY 10153

13-3390015

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	180427	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEIRON, INC.

201 LOMAS SANTA FE, SUITE 400
SOLANA BEACH, CA 92075

13-4215617

(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 17	NONE	92595	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW ENGLAND PENSION CONSULTANTS

225 FRANKLIN STREET, 29TH FLOOR
BOSTON, MA 02110

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE

333 WEST 34TH STREET, 2ND FLOOR
NEW YORK, NY 10001-2402

46-0619194

(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?
53	NONE	63091	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MIDWEST INSTITUTIONAL TRUST SERVICE

5901 COLLEGE BLVD, SUITE 100
OVERLAND PARK, KS 66211

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	39187	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BMO HARRIS BANK

111 WEST MONROE ST. 3E
CHICAGO, IL 60603

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	28451	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

SMART SOURCE

1461 IRONGATE DRIVE
PLEASANTON, CA 94588

30-0830429

(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?
49	NONE	12973	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

IRON MOUNTAIN INCORPORATED

1101 ENTERPRISE DRIVE
ROYERSFORD, PA 19468

23-2588479

(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?
49	NONE	12235	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UA LOCAL 525

760 N. LAMB BLVD
LAS VEGAS, NV 89110

88-0030428

(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?
49	AFFILIATED UNION LOCAL	8178	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525</u>	B Three-digit plan number (PN) ▶ <u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 525</u>	D Employer Identification Number (EIN) <u>88-6003864</u>
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CREDIT OPP FUND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN <u>61-6496775-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4658</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EURO CREDIT OPP FUND III

b Name of sponsor of entity listed in (a): ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND III SCSP

c EIN-PN <u>98-1453417-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6848106</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA MULTI-STRATEGY EURO CREDIT

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN <u>80-6263676-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1024976</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST

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

c EIN-PN <u>26-3653822-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>61366782</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BARON EMERGING MARKETS COLLECTIVE I

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

c EIN-PN <u>30-6492561-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22099196</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II (LEVERED)

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

c EIN-PN <u>32-6471303-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7286215</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: INSTITUTIONAL CREDIT FUND, L.P.

b Name of sponsor of entity listed in (a): HPS INVESTMENT PARTNERS LLC

c EIN-PN <u>20-8774276-002</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3766493</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD GLOBAL EQUITY FRANCHISE CIT		
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY LLC		
c EIN-PN 38-7304121-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29908112
a Name of MTIA, CCT, PSA, or 103-12 IE: MCMORGAN INFRASTRUCTURE FUND I, L.P		
b Name of sponsor of entity listed in (a): MCMORGAN & COMPANY LLC		
c EIN-PN 30-0808269-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2869032
a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND		
b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT ADVISER, INC.		
c EIN-PN 76-6192146-003	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44067877
a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT DYNAMIC FIXED INCOME TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC		
c EIN-PN 20-8080381-023	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36302788
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 OF AMERICA, LLC		
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1907517
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS INTERMEDIATE FIXED INC FD LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 20-0065449-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25794477
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS PREFERRED STOCK FUND II, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 16-1626084-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1798047
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3434484
a Name of MTIA, CCT, PSA, or 103-12 IE: SEGALL, BRYANT & HAMILL COLLECTIVE		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 81-0835598-090	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22192754
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPERATE ACCOUNT J		
b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6251478

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA CREDIT OPPORTUNITIES FUND

b Name of sponsor of entity listed in (a): VOYA ALTERNATIVE ASSET MANAGEMENT LLC

c EIN-PN 13-3863170-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47950
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a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAP JOINT MASTER TRUST

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

c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6911212
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a Name of MTIA, CCT, PSA, or 103-12 IE: TCW CAPITAL TRUST

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

c EIN-PN 27-6148636-109	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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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 PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 525	D Employer Identification Number (EIN) 88-6003864	

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	4364689	2574987
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3098152	3040927
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	272465	82679
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1515544	1087936
(2) U.S. Government securities	1c(2)	83808	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	257682	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	724	
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	62985592	69807029
(6) Real estate (other than employer real property)	1c(6)	17812205	15878860
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	171792085	212090372
(10) Value of interest in pooled separate accounts	1c(10)	5982438	6251478
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	86495553	65492354
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25187834	36915419
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	39527	20303

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	379888298	413242344
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	372217	358905
i Acquisition indebtedness	1i		
j Other liabilities	1j	287603	133341
k Total liabilities (add all amounts in lines 1g through 1j)	1k	659820	492246
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	379228478	412750098

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)	26956291	
(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)		26956291
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	169846	
(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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		169846
(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)	1575244	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1575244
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2551829	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1622441	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		929388
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	472710	
(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)		21270048
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		304643
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		4944659
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		966356
c Other income	2c		3721020
d Total income. Add all income amounts in column (b) and enter total	2d		61310205

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25046005	
(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)		25046005
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)	226204	
(3) Recordkeeping fees.....	2i(3)	328730	
(4) IQPA audit fees.....	2i(4)	43180	
(5) Investment advisory and investment management fees	2i(5)	1357486	
(6) Bank or trust company trustee/custodial fees	2i(6)	67638	
(7) Actuarial fees	2i(7)	92595	
(8) Legal fees	2i(8)	332598	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	28139	
(11) Other expenses	2i(11)	266010	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2742580
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27788585

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		33521620
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RUBINBROWN LLP

(2) EIN: 43-0765316

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		7000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535645.

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.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 525	D Employer Identification Number (EIN) 88-6003864	

Part I	Distributions
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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): 38-2383171		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ 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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ 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 **BOMBARD MECHANICAL LLC**

b EIN **04-3667346**

c Dollar amount contributed by employer **4723002**

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 **09** Day **30** Year **2025**

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) **11.80**

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

a Name of contributing employer **HARRIS LAS VEGAS, LLC**

b EIN **06-1635074**

c Dollar amount contributed by employer **1889592**

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) **11.80**

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

a Name of contributing employer **HANSEN MECHANICAL**

b EIN **88-0111028**

c Dollar amount contributed by employer **1412584**

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 **09** Day **30** Year **2025**

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) **11.80**

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

a Name of contributing employer **ARB INC**

b EIN **95-2159777**

c Dollar amount contributed by employer **1177230**

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 **09** Day **30** Year **2025**

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) **11.80**

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

a Name of contributing employer **ACCO ENGINEERED SYSTEMS**

b EIN **95-1625123**

c Dollar amount contributed by employer **1290600**

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) **11.80**

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

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

b EIN **88-0362409**

c Dollar amount contributed by employer **1080362**

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 **09** Day **30** Year **2025**

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) **11.80**

(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 **SOUTHLAND INDUSTRIES**

b EIN **95-1596533**

c Dollar amount contributed by employer **1148529**

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) **11.80**

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

a Name of contributing employer **P1 CONSTRUCTION**

b EIN **85-3173871**

c Dollar amount contributed by employer **1491453**

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) **11.80**

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

a Name of contributing employer **S3H MECHANICAL**

b EIN **71-0993758**

c Dollar amount contributed by employer **2447683**

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 **09** Day **30** Year **2025**

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) **11.80**

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

a Name of contributing employer **CERRIS SYSTEMS WEST, INC**

b EIN **88-0101005**

c Dollar amount contributed by employer **2946066**

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) **11.80**

(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)

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)

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)

14a	
14b	
14c	

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a	1.01
15b	0.98

- 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

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

16a	0
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: 45.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 17.0 %
 High-Yield Debt: 1.0 % Real Assets: 12.0 % Cash or Cash Equivalents: _____ % Other: 17.0 %

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 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(1) Schedule of Projection of Expected Benefit Payments		2023	
			This Form is Open to Public Inspection	

Name of Plan	PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	88-6003864	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	811691	683598	23895787	25391076
2024	1941607	1009365	23168336	26119308
2025	3046603	1345593	22560152	26952348
2026	4174107	1541325	21839107	27554539
2027	5239645	1819009	21129643	28188297
2028	6229104	2059824	20384436	28673364
2029	7164417	2269186	19683062	29116665
2030	8074486	2437443	18921801	29433730
2031	8937776	2664923	18174696	29777395
2032	9784861	2914306	17414577	30113744
2033	10518057	3082548	16635294	30235899
2034	11161295	3385251	15839907	30386453
2035	11782930	3542572	15030624	30356126
2036	12321944	3750027	14210629	30282600
2037	12847434	3843328	13385600	30076362
2038	13337510	3880889	12557388	29775787
2039	13792096	3939913	11730282	29462291
2040	14155233	3959877	10909558	29024668
2041	14510435	3958862	10098064	28567361
2042	14784250	4022093	9299920	28106263
2043	14970769	4062773	8520718	27554260
2044	15068975	3964548	7762909	26796432
2045	15118874	3903365	7032098	26054337
2046	15081592	3867826	6331538	25280956
2047	15039333	3851420	5665388	24556141

Name of Plan	PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION LOCAL 525						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	88-6003864	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	14935126	3805267	5034247	23774640
2049	14739890	3677638	4441367	22858895
2050	14493663	3523031	3891391	21908085
2051	14169054	3372333	3382663	20924050
2052	13786685	3205090	2917260	19909035
2053	13379033	3051828	2496555	18927416
2054	12933475	2879079	2118420	17930974
2055	12446003	2704277	1780943	16931223
2056	11959708	2528801	1484452	15972961
2057	11425192	2353270	1225818	15004280
2058	10904127	2179245	1003832	14087204
2059	10362753	2008177	813985	13184915
2060	9802290	1840876	655209	12298375
2061	9219273	1678427	523350	11421050
2062	8649223	1521848	414473	10585544
2063	8071426	1372026	326261	9769713
2064	7499494	1230166	255641	8985301
2065	6939516	1096419	199155	8235090
2066	6394983	971618	154550	7521151
2067	5869915	855984	119627	6845526
2068	5365613	749503	92316	6207432
2069	4884493	652134	71071	5607698
2070	4427199	563818	54536	5045553
2071	3994815	484272	41751	4520838
2072	3587914	413037	31837	4032788

***PENSION AND RETIREMENT PLAN
OF PLUMBERS AND PIPEFITTERS
UNION, LOCAL NO. 525
FINANCIAL STATEMENTS
JUNE 30, 2024***

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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Board of Trustees
Pension and Retirement Plan of
Plumbers and Pipefitters Union, Local No. 525
Las Vegas, Nevada

Opinion

We have audited the accompanying financial statements of Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525 as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525 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 Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America 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 auditing standards generally accepted in the United States of America, 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 Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525'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 Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525'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 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 auditing standards generally accepted in the United States of America.

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.

RubinBrown LLP

April 14, 2025

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Assets	June 30,	
	2024	2023
Investments - At Fair Value		
Money market fund	\$ 926,948	\$ 1,475,696
Mutual funds	36,915,419	25,187,834
Limited partnerships	85,685,889	80,797,797
Common/collective trusts	212,138,322	171,926,071
Pooled separate account	6,251,478	5,982,438
103-12 investment entities	65,492,354	86,495,553
Total Investments - At Fair Value	407,410,410	371,865,389
Receivables		
Employer contributions	3,040,927	3,098,152
Accrued interest and dividends	59,920	249,309
Total Receivables	3,100,847	3,347,461
Cash	2,574,987	4,364,689
Prepaid Expenses	22,759	23,156
Total Assets	413,109,003	379,600,695
Liabilities		
Accounts payable	284,536	267,099
Reciprocity payable	74,369	105,118
Total Liabilities	358,905	372,217
Net Assets Available For Benefits	\$ 412,750,098	\$ 379,228,478

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

	For The Years Ended June 30,	
	2024	2023
Additions To Net Assets Available For		
Benefits Attributed To:		
Employer contributions	\$ 27,730,050	\$ 32,358,135
Less: reciprocity transfers	(773,759)	(1,168,337)
Total Additions	26,956,291	31,189,798
Deductions From Net Assets Available For		
Benefits Attributed To:		
Benefits paid directly to participants	25,046,005	23,523,654
Expenses		
Administrative fees	226,204	210,306
Actuarial and consultant fees	92,595	101,440
Conference expenses	23,959	21,598
Legal trust and collection fees	332,598	333,464
Audit and accounting fees:		
Plan audit and annual report	43,180	41,400
Agreed-upon procedures and other	328,730	297,101
Bond and insurance	68,093	62,671
PBGC premiums	126,105	100,192
Office expenses and other	67,851	62,043
Unrelated business income taxes	22,000	—
Total Expenses	1,331,315	1,230,215
Total Deductions	26,377,320	24,753,869
Investment Income		
Interest and dividends	9,684,223	3,733,475
Net change in fair value of investments	24,686,349	24,072,421
Less: investment fees	(1,427,923)	(1,309,902)
Net Investment Income	32,942,649	26,495,994
Net Increase	33,521,620	32,931,923
Net Assets Available For Benefits - Beginning Of Year	379,228,478	346,296,555
Net Assets Available For Benefits - End Of Year	\$ 412,750,098	\$ 379,228,478

PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525

NOTES TO FINANCIAL STATEMENTS

June 30, 2024 And 2023

1. General Information

Description Of The Plan

The following brief description of the Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525 (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General

The Plan was established on July 1, 1962 and is a defined benefit pension plan covering employees of employers pursuant to collective bargaining agreements with the Plumbers and Pipefitters Union, Local No. 525. The Plan provides pension benefits to eligible participants performing covered employment in Southern Nevada. Certain employees of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, Local Union No. 525 and the Las Vegas Joint Apprenticeship Committee for the Plumbing and Pipefitting Trades are also eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Participants become fully vested after 5 years of service during which they have worked at least 1,000 hours per year. Participants are entitled to pension benefits when they reach normal retirement age (62), they meet the requirements for early retirement (ages 55 to 61), they become totally and permanently disabled, or they die before retirement. If employees do not render the minimum five years of required service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to employer contributions. Various forms of benefit payments may be elected upon retirement by qualifying participants. The payment amount is calculated by multiplying the years of credited service by the unit benefit rate. Credited yearly service prior to July 1, 1982, was limited to a maximum of one year for 1,200 hours (or specified fractions thereof) for which contributions were receivable. Since that date, credited service has been accumulated at 1/10 of a year for each full 120 hours for which contributions are receivable.

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

Contributions

Employers of participants contribute to the Plan for each hour worked by the participants in covered employment and at rates negotiated through collective bargaining agreements. For the years ended June 30, 2024 and 2023, the effective hourly contribution rate was \$11.80 and \$11.65, respectively. Contributions made to the Plan for the years ended June 30, 2024 and 2023 were in compliance with the minimum funding requirements of ERISA.

Employers have the right to terminate contributions to the Plan as specified in collective bargaining agreements and as permitted under ERISA. Most employers withdrawing from the Plan would be subject to a withdrawal liability.

Reciprocity Agreements

The Plan allows for reciprocity agreements with other collectively-bargained plans.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

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

Estimates And Assumptions

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

Contributions Receivable and Credit Loss Policy

As of July 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, *Financial Instruments - Credit Losses*, using a modified-retrospective approach. The standard replaces the previous incurred loss model and requires entities to record an estimate of expected losses on financial assets for the remaining estimated life of the asset. The estimate must include consideration of historical experience, current conditions and reasonable and supportable forecasts. The standard applies to the Plan's employer contributions receivable and cash. The adoption did not have a material impact on these financial statements.

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

The Plan has concluded that no allowance for current expected credit losses related to employer contributions receivable and cash was necessary at June 30, 2024, and no allowance for doubtful accounts was necessary at June 30, 2023.

Investment Valuation And Revenue Recognition

Investments are stated 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. See Note 5 for further discussion on fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment Of Benefits

Benefit payments are recorded upon distribution.

3. 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 employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' years of credited service and the existing approved unit benefit rate. Benefits payable under all circumstances (retirement, death, disability or termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

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

PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525

Note to Financial Statements (*Continued*)

The significant actuarial assumptions used in the valuation as of June 30, 2023 and 2022 were:

	2023	2022
Mortality (healthy participants)	RP-2000 Blue Collar Combined Healthy Mortality Table set forward two years with an improvement scale of 75% of SOA Scale AA	RP-2000 Blue Collar Combined Healthy Mortality Table set forward two years with an improvement scale of 75% of SOA Scale AA
Mortality (disabled participants)	RP-2000 Disabled Retiree Mortality Table set forward two years with an improvement scale of 75% of SOA Scale AA	RP-2000 Disabled Retiree Mortality Table set forward two years with an improvement scale of 75% of SOA Scale AA
Investment rate of return	7.00%	7.00%
Incidence of disability	A separate probability of disability was assumed for each age from 20 to 65	A separate probability of disability was assumed for each age from 20 to 65
Assumed retirement age for terminated participants	A separate probability of retirement was assumed for each age from 55 through 67, with separate probabilities applying for those who are and are not eligible for unreduced benefits at each such age	A separate probability of retirement was assumed for each age from 55 through 67, with separate probabilities applying for those who are and are not eligible for unreduced benefits at each such age
Future benefit accruals	Active participants are assumed to accrue future service annually based on the number of hours worked during the plan year preceding the valuation date	Active participants are assumed to accrue future service annually based on the number of hours worked during the plan year preceding the valuation date
Marriage	80% of participants assumed to be married; spouses assumed to be three years younger than male participants and three years older than female participants	80% of participants assumed to be married; spouses assumed to be three years younger than male participants and three years older than female participants
Annual fund operating expenses	4.75% of the present value of accrued benefits	5% of the present value of accrued benefits

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023 and 2022. Had the valuations been performed as of June 30, there would be no material differences.

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

The actuarial present value of accumulated plan benefits as of June 30, 2023 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested Benefits:	
Vested participants currently receiving payments	\$ 226,469,566
Other vested benefits	149,823,607
	<u>376,293,173</u>
Nonvested benefits	19,520,923
	<u>19,520,923</u>
Actuarial Present Value Of Accumulated Plan Benefits	<u>\$ 395,814,096</u>

The changes in the actuarial present value of accumulated plan benefits during the valuation year ended June 30, 2023 are as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 380,443,014
Increase (decrease) during the year attributable to:	
Benefits accumulated	6,708,351
Interest accrual	26,248,863
Benefits paid	(23,523,654)
Experience losses	3,122,646
Plan amendments	4,045,091
Administrative expenses	(1,230,215)
Net Increase	<u>15,371,082</u>
Actuarial Present Value Of Accumulated Plan Benefits, End Of Year	<u>\$ 395,814,096</u>

4. Priorities Upon Plan Termination

Although the Trustees have not expressed any intent to do so, they have the right to discontinue or terminate the Plan subject to the provisions set forth in ERISA. If this Plan shall at any time be fully or partially terminated, the Board of Trustees shall apply the assets of the Trust Fund, after provision for administrative and other proper expenses of the Plan and Trust Fund, to provide pensions in accordance with the terms of the Plan in the following order of precedence:

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

- a. First, in the case of benefits payable as a pension -
 - In the case of the pension of a participant or beneficiary that was in pay status as of the beginning of the three-year period ending on the termination of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pensions would be the least (provided the lowest pension in pay status during the three-year period shall be considered the pension in pay status for such period); and
 - In the case of a pension of a participant or beneficiary that would have been in pay status as of the beginning of such three-year period if the participant had retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least;
- b. Second, to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV of ERISA;
- c. Third, to all other vested benefits under the Plan;
- d. Fourth, to all other benefits under the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guarantee 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.

5. Fair Value Of Financial Instruments

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
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**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for the Plan's financial instruments, which are measured at fair value. There have been no changes in the methodologies used at June 30, 2024 or 2023.

Mutual Funds And Money Market Fund

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

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

Common/Collective Trusts, 103-12 Investment Entities, Limited Partnerships And Pooled Separate Account

Valued at the NAV or NAV equivalent of units of the individual funds. The NAV or NAV equivalent, as provided by the trustee of each of the invested funds, is used as a practical expedient to estimate fair value. The NAV or NAV equivalent is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV or NAV equivalent.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 36,915,419	\$ —	\$ —	\$ 36,915,419
Money market fund	926,948	—	—	926,948
Total Investments Included In Fair Value Hierarchy	\$ 37,842,367	\$ —	\$ —	37,842,367
Limited partnerships measured at net asset value (NAV)*				85,685,889
Common/collective trusts measured at net asset value (NAV)*				212,138,322
Pooled separate account measured at net asset value (NAV)*				6,251,478
103-12 investment entities measured net asset value (NAV)*				65,492,354
Total Investments At Fair Value				\$ 407,410,410

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 25,187,834	\$ —	\$ —	\$ 25,187,834
Money market fund	1,475,696	—	—	1,475,696
Total Investments Included In Fair Value Hierarchy	\$ 26,663,530	\$ —	\$ —	26,663,530
Limited partnerships measured at net asset value (NAV)*				80,797,797
Common/collective trusts measured at net asset value (NAV)*				171,926,071
Pooled separate account measured at net asset value (NAV)*				5,982,438
103-12 investment entities measured net asset value (NAV)*				86,495,553
Total Investments At Fair Value				\$ 371,865,389

(NAV)* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the statement of net assets available for benefits.

6. Fair Value Of Financial Instruments

Description	June 30, 2024 Fair Value	June 30, 2024 Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Emerging market equity (a)	\$ 22,099,196	\$ —	Daily	5 days
Private equity (b)	50,606,715	26,560,451	(b)	(b)
Private debt (c)	30,440,356	14,766,274	(c)	(c)
Real estate funds (d)	33,397,460	—	(d)	(d)
Fixed income funds (e)	75,488,791	—	Daily - Quarterly	1 - 90 days
Global equity funds (f)	135,342,771	—	Daily - Weekly	1 day
International equity fund (g)	22,192,754	—	Daily	5 days
Total	\$ 369,568,043	\$ 41,326,725		

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

Description	June 30, 2023 Fair Value	June 30, 2023 Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Emerging market equity (a)	\$ 19,643,509	\$ —	Daily	5 days
Private equity (b)	40,603,520	33,115,224	(b)	(b)
Private debt (c)	37,451,064	12,629,232	(c)	(c)
Real estate funds (d)	37,179,414	—	(d)	(d)
Fixed income funds (e)	70,802,846	—	Daily - Quarterly	1 - 90 days
Global equity funds (f)	120,605,921	—	Daily - Weekly	1 day
International equity fund (g)	18,915,585	—	Daily	5 days
Total	\$ 345,201,859	\$ 45,744,456		

- (a) This investment is a Direct Filing Entity.
- (b) This class includes a private equity fund that invests primarily in clean energy companies. Per the partnership agreement, this fund has a ten-year term with three one-year extensions. The investments can never be redeemed with the funds. Instead, the nature of the investments in this class is that distributions are received through the liquidation of the underlying assets of the fund. If these investments were held to full term, it is estimated that the underlying assets of the fund would be liquidated after three to thirteen years. As of June 30, 2024 and 2023, this fund comprised \$390,203 and \$323,464, respectively, of the private equity fair values above.

The second fund invests in secondary purchases of venture capital, leveraged buyout, and other private equity assets. The fund has a ten-year term with four possible one-year extensions. As of June 30, 2024 and 2023, this fund comprised \$181,578 and \$314,139, respectively, of the private equity fair values above.

The third fund invests primarily in clean tech infrastructure projects and the developers of such projects. The fund is currently in liquidation. As of June 30, 2024 and 2023, this fund comprised \$139,953 and \$351,169, respectively, of the private equity fair values above.

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

The fourth fund invests in public and private oil and gas companies principally through privately issued securities. The fund's commitment period commencement date occurred on January 1, 2016, and has a ten-year term, unless extended for an additional two years. As of June 30, 2024 and 2023, this fund comprised \$1,441,815 and \$1,354,245, respectively, of the private equity fair values above.

The fifth fund invests in healthcare-focused private equity funds that are focused primarily on making buyout and growth capital investments in domestic companies and companies that are privately held at the time of investment, including co-investing in such companies. This fund commenced operations on March 22, 2018, and shall continue until the twelfth (12th) anniversary of the final closing date with two possible one-year extensions. As of June 30, 2024 and 2023, this fund comprised \$8,696,407 and \$7,265,268, respectively, of the private equity fair values above.

The sixth fund invests in private equity funds and co-investments focused on growth equity, buyout, and distressed / turnaround strategies. The fund commenced operations on June 29, 2018, and has a ten-year term, which may be subject to one or more one-year extensions. As of June 30, 2024 and 2023, this fund comprised \$4,197,388 and \$3,827,426, respectively, of the private equity fair values above.

The seventh fund's primary activity is to invest in privately negotiated equity investments or equity-related investments in assets related to the infrastructure sector. The fund commenced operations on March 31, 2017, and is scheduled to terminate on September 30, 2030, unless extended or dissolved sooner. As of June 30, 2024 and 2023, this fund comprised \$7,366,615 and \$6,266,549, respectively, of the private equity fair values above.

The eighth fund invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. These investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA. The fund commenced operations on June 28, 2019, and shall continue until the earlier of (i) June 28, 2031; or (ii) the date on which all assets have been distributed and obligations have been satisfied, subject to three possible one-year extensions. As of June 30, 2024 and 2023, this fund comprised \$5,509,244 and \$4,916,849, respectively, of the private equity fair values above.

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

The ninth fund invests in privately-issued securities for energy companies. The fund's commitment period commencement date occurred on August 30, 2018, and has a ten-year term, unless extended for an additional two years. As of June 30, 2024 and 2023, this fund comprised \$6,652,805 and \$4,784,301, respectively, of the private equity fair values above.

The tenth fund is a Direct Filing Entity. The fund has an investment term of ten years, during which periods liquidity is severely restricted and at the discretion of the fund. As of June 30, 2024 and 2023, this fund comprised \$6,911,212 and \$6,278,991, respectively, of the private equity fair values above.

The eleventh fund is a Direct Filing Entity. The fund has an investment term of fifteen years, during which periods liquidity is severely restricted and at the discretion of the fund. As of June 30, 2024 and 2023, this fund comprised \$2,869,032 and \$3,011,758, respectively, of the private equity fair values above.

The twelfth fund invests in healthcare-focused private equity funds that are focused primarily on making buyout and growth capital investments in domestic companies and companies that are privately held at the time of investment, including co-investing in such companies. This fund commenced operations on April 7, 2022, and shall continue until the twelfth (12th) anniversary of the final closing date with two possible one-year extensions. As of June 30, 2024 and 2023, this fund comprised \$1,674,240 and \$550,581, respectively, of the private equity fair values above.

The thirteenth fund invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. These investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$150 million of revenue and \$15 million of EBITDA. The fund commenced operations on January 31, 2022, and shall continue until the earlier of (i) January 31, 2034; or (ii) the date on which all assets have been distributed, and obligations have been satisfied, subject to three possible one-year extensions. As of June 30, 2024 and 2023, this fund comprised \$2,386,017 and \$1,358,780, respectively, of the private equity fair values above.

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

The fourteenth fund invests primarily in private equity investments in venture capital, management buy-in, management buy-out, leveraged buy-out, mezzanine, special situation and recapitalization transactions, power, infrastructure assets that are not "core-like" and other private market transactions. The fund has a ten-year term with four possible one-year extensions. As of June 30, 2024, this fund comprised \$1,291,966 of the private equity fair values above. The Plan was not invested in this fund as of June 30, 2023.

The fifteenth fund invests in venture capital, buyout, and other private equity-oriented portfolio funds. This fund commenced operations on September 5, 2023, and shall continue until 120 days after the twelfth (12th) anniversary of the commencement date or 120 days after the last investment is liquidated, whichever is later. Redemptions are not permitted and liquidity is available to the extent of distributable realized events. As of June 30, 2024, this fund comprised \$898,240 of the private equity fair values above. The Plan was not invested in this fund as of June 30, 2023.

- (c) This class includes a private debt fund that invests in a portfolio of primarily senior and subordinated secured floating rate loans of non-investment-grade US borrowers, unsecured US fixed rate debt securities of non-investment grade US and foreign borrowers, and US residential mortgage-backed securities. The fund is currently in liquidation. As of June 30, 2024 and 2023, this fund comprised \$47,950 and \$133,986, respectively, of the private debt fair values above.

The second fund pursues privately negotiated investments in the mezzanine securities of middle market companies, in connection with a variety of leveraged transactions generally consisting of leveraged buyouts, and also including refinancings, recapitalizations, project financings and later-stage growth financings. The fund is currently in liquidation. As of June 30, 2024 and 2023, this fund comprised \$233,330 and \$241,313, respectively, of the private debt fair values above.

The third fund seeks to generate absolute net returns of 10-12% by utilizing separate investment strategies in European secured loans, direct lending, structured credit, and special situations. The recommended allocation of the fund is 60% liquid and 40% illiquid. The liquid portion offers quarterly liquidity whereas the illiquid portion has a six-year lock-up. As of June 30, 2024 and 2023, this fund comprised \$5,845,019 and \$6,607,516, respectively, of the private debt fair values above.

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

The fourth fund may acquire and hold investments directly or indirectly through the use of special purpose vehicles, holding companies and collective investment schemes trusts. Its investment objective is to target attractive risk-adjusted returns by purchasing securities within securitized credit markets in the US. The fund will continue in business until the two-year anniversary of the termination of the investment period with two possible one-year extensions. As of June 30, 2024 and 2023, this fund comprised \$3,727,454 and \$5,456,783 of the private debt fair values above.

The fifth fund is a Direct Filing Entity. The Plan was no longer invested in this fund as of June 30, 2024. As of June 30, 2023, this fund comprised \$31,578 of the private debt fair values above.

The sixth fund is a Direct Filing Entity. The fund permits redemptions as of the last business day of each calendar quarter upon ninety days' prior written notice; subject to an initial one year lock-up period. Any redemptions made during this lock-up period are subject to a redemption fee of 5%. The fund is currently in liquidation. As of June 30, 2024 and 2023, this fund comprised \$1,024,976 and \$4,765,519, respectively, of the private debt fair values above.

The seventh fund is a Direct Filing Entity. The fund permits withdrawals upon at least ninety days' prior notice to the General Partner as of any calendar quarter-end, provided the aggregate remaining balance in the Plan's capital account remains at least \$100,000. As of June 30, 2024 and 2023, this fund comprised \$3,766,493 and \$4,636,419, respectively, of the private debt fair values above.

The eighth fund is a Direct Filing Entity. This fund is currently in liquidation. As of June 30, 2024 and 2023, this fund comprised \$4,658 and \$132,322, respectively, of the private debt fair values above.

The ninth fund is a Direct Filing Entity. This fund has a six-year term with two possible one-year extensions. As of June 30, 2024 and 2023, this fund comprised \$6,848,106 and \$8,132,310, respectively, of the private debt fair values above.

The tenth fund is a Direct Filing Entity. The fund has an eight-year term with two possible one-year extensions. As of June 30, 2024 and 2023, this fund comprised \$7,286,215 and \$7,313,318, respectively, of the private debt fair values above.

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

The eleventh fund makes investments, directly or indirectly, in senior secured debt of middle market companies, but may also invest in secondary market transactions in loans, subordinated debt, and equity. Redemption requests are limited to 25% of units issued in connection with each capital contribution and may be made semi-annually with 180 days prior written notice, subject to a 48-month lock-up period. As of June 30, 2024, this fund comprised \$1,656,155 of the private debt fair values above. The Plan was not invested in this fund ss of June 30, 2023.

- (d) This class includes a real estate fund that invests in real estate assets in markets outside the United States. The fund is currently in liquidation. As of June 30, 2024 and 2023, this fund comprised \$247,388 and \$197,299, respectively, of the real estate funds fair values above.

The second real estate fund invests in stabilized income-producing commercial real estate located in the United States. Requests for redemptions of units in the fund may be made quarterly, but the fund is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests. Distributions will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next one to ten years. As of June 30, 2024 and 2023, this fund comprised \$15,631,472 and \$17,614,906, respectively, of the real estate funds fair values above.

The third real estate fund invests in value real estate investments, which are properties that need improvements in order to reduce vacancy and/or increase lease income and market values. Requests for redemptions of units in the fund may be made quarterly, but the fund is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests. Distributions will be received as the underlying investments of the fund are liquidated. It is estimated that the underlying assets of the fund will be liquidated over the next one to ten years. As of June 30, 2024 and 2023, this fund comprised \$17,518,600 and \$19,367,209, respectively, of the real estate funds fair values above.

- (e) This class includes investments that are Direct Filing Entities.
- (f) This class includes investments that are Direct Filing Entities.
- (g) This investment is a Direct Filing Entity.

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

7. Plan Amendments

The Board of Trustees voted on June 19, 2023, to amend the Plan effective July 1, 2023, to increase the Unit Benefit for all Participants to \$97.00.

The Board of Trustees voted on June 17, 2024, to amend the Plan effective July 1, 2024, to increase the Unit Benefit for all Participants to \$98.00.

The Board of Trustees voted on June 17, 2024, to amend the Plan effective December 31, 2024, to make changes to required beginning dates, lump sum payments, and small benefit cash-out options in accordance with the SECURE 2.0 Act of 2022.

8. Related Party Transaction

The Plan and the Plumbers and Pipefitters Health and Welfare Plan (collectively, the Plans) jointly entered into a lease agreement with the Plumbers and Pipefitters Union Local 525 (Union) based on the amount of joint space used at the Union. The Plan Administrator estimates the Plan's use of the space, and allocated 30 percent of the monthly rent charge to the Plan. The rental agreement requires total monthly installment payments of \$2,365 decreasing to \$2,125 on March 1, 2024, with annual increases through the end of the lease term on March 1, 2029. The expense incurred by the Plan under this lease for the years ended June 30, 2024 and 2023 was \$8,178 and \$8,405 respectively.

The following is a schedule by year of future minimum rental payments required as of June 30, 2024:

Year Ending June 30,	Amount
2025	\$ 7,702
2026	7,856
2027	8,013
2028	8,173
2029	5,521
Total	\$ 37,265

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

9. Administrative Agreements And Party In Interest Transactions

The Plan has an agreement with BeneSys Administrators to act as the Plan administrator. The Plan has a custodial agreement with BMO Harris Bank N.A. to act as a custodian of assets held for investment. Effective January 1, 2024, BMO Harris Bank N.A. transitioned its custodian business to Midwest Institutional Trust Company. The Plan has an agreement with Cheiron to act as independent actuary and Plan consultant. The Plan has agreements with certain investment advisors and investment managers in relation to the Plan's investment portfolio. The Plan pays fees and expenses to various professional firms to provide administrative functions of the Plan. These transactions qualify as exempt party in interest transactions.

10. Risks And Uncertainties

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

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

11. Tax Status

The Plan is exempt from federal income tax under provisions of the Internal Revenue Code. The Plan obtained its latest federal income tax exemption determination letter dated August 31, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended and restated since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. As a result of the Plan's investments in pass-through entities, from time to time the Plan may be subject to unrelated business income taxes.

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

Note to Financial Statements (*Continued*)

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan has analyzed the tax positions taken and has concluded that as of June 30, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure 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.

12. Concentration Of Contributing Employers

Significant contributing employers are those that account for greater than 10% of the Plan's contributions.

The Plan received a substantial portion of its contributions from two employers (18.8% and 11.7%) for the year ended June 30, 2024 and three employers (31.3%, 13.0% and 11.9%) for the year ended June 30, 2023. As of June 30, 2024 and 2023, the amount due from these employers included in employer contributions receivable was \$505,258 and \$1,398,588 respectively. The loss of significant contributing employers could have a material adverse effect on the financial position of the Plan. The Plan expects to maintain its relationship with these employers.

13. Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available for issue, which is the date of the Independent Auditors' Report.

Effective December 14, 2024, the hourly contribution rate increased to \$12.05.

Supplemental Schedules

PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525

EMPLOYER I.D. NO: 88-6003864 PLAN NO: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR June 30, 2024

(a)	(b) Investment	(c) Description	(d) Cost	(e) Fair Value
	Loomis Sayles Dynamic Fixed Income Trust	Fixed Income Funds - CCT	\$ 30,268,613	\$ 36,302,788
	Segall Bryant Hamill International Small Cap	International Equity - CCT	18,000,000	22,192,754
	American Core Realty Fund, LP	Real Estate Funds - Limited Partnership	16,262,462	15,631,472
	Mesirow Real Estate International Real Fund I	Real Estate Funds - Limited Partnership	178,975	247,388
	PIMCO All Asset Fund CI I #34	Balanced Equity - Mutual Fund	39,205,339	36,915,374
	Western Asset Core Bond Fund CI I	Fixed Income Fund - Mutual Fund	51	45
	American Strategic Value Realty	Real Estate Funds - Limited Partnership	3,173,168	17,518,600
	Schroder Taft-Hartley Income Fund	Private Debt - Limited Partnership	3,079,191	3,727,454
	Crescent Capital Trust II	Private Debt - CCT	6,021,463	7,286,215
	Crescent Mezzanine Partners VI, LP	Private Debt - Limited Partnership	191,344	233,330
	Baron Emerging Markets Fund	Emerging Markets Equity - CCT	18,000,000	22,099,196
	Dover Street VIII Cayman Fund, LP	Private Equity - Limited Partnership	—	181,578
	North Sky Clean Tech Alliance Fund	Private Equity - Limited Partnership	213,017	139,953
	North Sky Capital Alliance Fund II	Private Equity - Limited Partnership	194,995	390,203
	Artisan Global Opportunities Trust	Global Equity Funds - CCT	22,989,604	61,366,782
	NIS Intermediate Fixed Income Fund	Fixed Income Funds - CCT	21,820,721	25,794,477
	NIS High Yield Fund	Fixed Income Funds - CCT	1,401,333	1,907,517
	NIS Titanium Absolute Return Fund	Fixed Income Funds - CCT	2,600,199	3,434,484
	NIS Preferred Stock Fund	Fixed Income Funds - CCT	1,350,144	1,798,047
	Alcentra European Credit Fund	Private Debt - 103-12 IE	22,238	4,658
	Alcentra Multi-Strategy European Credit Fund	Private Debt - 103-12 IE	3,000,000	1,024,976
	Alcentra Strategic Credit Fund	Private Debt - Limited Partnership	6,563,810	5,845,019
	BPEA Strategic Healthcare I-B, L.P.	Private Equity - Limited Partnership	6,039,215	8,696,407
	Kayne Anderson Energy Fund VII, L.P.	Private Equity - Limited Partnership	1,927,401	1,441,815
	Kayne Private Energy Income Fund II, L.P.	Private Equity - Limited Partnership	4,575,064	6,652,805
	Private Advisors Small Company Private Equity Fund	Private Equity - Limited Partnership	2,666,075	4,197,388
	Voya Credit Opportunities Fund	Private Debt - CCT	52,915	47,950
	McMorgan Infrastructure Fund	Private Equity - 103-12 IE	2,085,024	2,869,032
	Highbridge Institutional Credit Fund	Private Debt - 103-12 IE	5,000,000	3,766,493
	Ullico Separate Account J	Fixed Income Funds - Pooled Separate Account	4,757,293	6,251,478
	NCS Group Trust - Global Fund	Global Equity Funds - 103-12 IE	26,684,903	44,067,877
	Alcentra European Credit Opportunities Fund III	Private Debt - 103-12 IE	6,051,024	6,848,106
	Carlyle Global Infrastructure Opportunity Fund	Private Equity - Limited Partnership	5,356,121	7,366,615
	Washington Capital Transportation Infrastructure Fund	Private Equity - 103-12 IE	5,594,057	6,911,212
	Siguler Guff Small Buyout Opportunities Fund IV	Private Equity - Limited Partnership	3,999,880	5,509,244
	Siguler Guff Small Buyout Opportunities Fund V	Private Equity - Limited Partnership	2,067,701	2,386,017
	BPEA Strategic Healthcare II L.P.	Private Equity - Limited Partnership	1,594,931	1,674,240
	Private Equity Core Fund XI (offshore) L.P.	Private Equity - Limited Partnership	813,508	898,240
	MC Credit Fund SN LP	Private Debt - Limited Partnership	1,648,885	1,656,155
	Lazard Global Equity Franchise CIT	Global Equity Funds - CCT	30,000,000	29,908,112
	Dover Street XI Feeder Fund L.P.	Private Equity - Limited Partnership	950,000	1,291,966
	Goldman Sachs FS Govt Fund	Money Market Fund	926,948	926,948
			<u>\$ 307,327,612</u>	<u>\$ 407,410,410</u>

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

**EMPLOYER I.D. NO: 88-6003864 PLAN NO: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended June 30, 2024**

Identity Of Party Involved	Number Of Purchase Transactions	Purchase Price	Number Of Sales Transactions	Selling Price	Lease Rental	Expenses Incurred With Transaction	Cost Of Asset	Fair Value Of Assets On Transaction Date	Net Gain
Series Of Transactions In Excess Of 5% Of Plan Assets:									
Lazard Global Equity	6	\$ 30,000,000	—	\$ —	\$ —	\$ —	\$ 30,000,000	\$ 30,000,000	—
Walter Scott - NCS Group Trust Global Fund	—	—	2	20,000,000	—	—	13,315,097	20,000,000	6,684,903
GS Fin Sq Gov #466	119	53,821,024	—	—	—	—	—	53,821,024	—
GS Fin Sq Gov #466	—	—	150	54,369,772	—	—	54,369,772	54,369,772	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

Appendix A

Schedule MB, Line 6 – Summary of Plan Provisions

This summary of plan provisions provides an overview of the major provisions of the Plan used in the actuarial valuation. It is not intended to replace the more precise language of the Plan document, and if there is any difference between the description of the Plan herein and the actual text of the Plan document, the Plan document will govern.

1. Effective Date of Plan

July 1, 1962 (Restated effective July 1, 2020, and last amended June 2023).

2. Participation

An employee becomes a participant upon completing one hour of covered employment.

3. Plan Year

July 1 through June 30

4. Vesting Service

One tenth of a year for each 100 hours of covered employment, with the first tenth earned after 120 hours. A maximum of one per year.

5. Credited Service

One tenth of a credit for each 120 hours of covered employment, with no annual maximum.

6. Active Participant

Active participants are defined as those who have completed at least 120 hours in the prior plan year.

7. Break in Service (BIS)

A break in service occurs when a participant has less than 120 hours in a plan year.

A permanent break in service occurs when a participant has five consecutive breaks in service.

8. Unit Benefit

\$97.00 for all participants and pensioners, effective July 1, 2023.

9. Accrued Benefit

Unit Benefit multiplied by the participant's years of Credited Service.

10. Normal Retirement Pension

Eligibility

Attained age of 62 and the fifth anniversary of the date the employee became a participant.

Benefit

Accrued Benefit.

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

Appendix A
Schedule MB, Line 6 – Summary of Plan Provisions

11. Early Retirement Pension

Eligibility

Attainment of age 55 and 10 or more years of Credited Service.

Benefit

Accrued Benefit, reduced by 6% per year prior to age 62.

12. Limited Twenty Years Service Early Retirement

Eligibility

Attainment of age 55 and 20 years of Credited Service, counting no more than one year of Credited Service per Plan Year.

Benefit

Accrued Benefit.

13. Disability Retirement Pension

Eligibility

Five years of Credited Service.

Benefit

Accrued Benefit.

14. Vested Pension

Eligibility

Five or more years of Vesting Service.

Benefit

Normal or Early Pension amount.

15. Basic Death Benefit

Eligibility

Three or more years of Vesting Service and no other survivor annuity is due.

Benefit

Accrued Benefit, payable for a period of time according to the following table:

Years of Vesting Service	Number of Months of Payment
3 but less than 11 years	24
11 but less than 16	48
16 but less than 21	72
21 but less than 26	96
26 or more	120

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

Appendix A Schedule MB, Line 6 – Summary of Plan Provisions

16. Pre-Retirement Spouse Death Benefit

Eligibility

Five or more years of Vesting Service.

Benefit

100% of the Normal or Early pension, actuarially reduced to a Joint and 100% Survivor Annuity, payable at earliest eligible age.

17. Post-Retirement Death Benefit

Joint and Survivor Annuity

If married and pension benefits are paid in the form of a joint and survivor annuity, survivor's annuity payable under the terms of the annuity form elected.

Single Life Annuity with 60-Month Guarantee

A monthly pension payment in the same amount as the Pensioner was receiving payable for a period of 12 months, or after all payments to the Beneficiary and Pensioner have been made for a total of 60 months, whichever is greater.

18. Benefit Forms

Normal Form of Payment

For Married Participants:

Joint and 50% Survivor Annuity, with 60 months guaranteed and pop-up feature if designated beneficiary predeceases participant.

For Non-Married Participants:

Single Life Annuity with 60-month guarantee, with a minimum of 12 months payable to a designated beneficiary.

Optional Forms of Payment

Single Life Annuity with 60-month guarantee, with a minimum of 12 months payable to a designated beneficiary.

Joint and 66-2/3% Survivor Annuity, with 60 months guaranteed and pop-up feature if designated beneficiary predeceases participant.

Joint and 75% Survivor Annuity, with 60 months guaranteed and pop-up feature if designated beneficiary predeceases participant.

Joint and 100% Survivor Annuity, with 60 months guaranteed and pop-up feature if designated beneficiary predeceases participant.

19. Changes in Plan Provisions Since Last Valuation

Effective July 1, 2023, the Unit Benefit has been increased from \$96.00 to \$97.00 for all participants and pensioners.

PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525

EMPLOYER I.D. NO: 88-6003864 PLAN NO: 001 SCHEDULE OF ASSETS HELD AT END OF YEAR June 30, 2024

(a)	(b) Investment	(c) Description	(d) Cost	(e) Fair Value
	Loomis Sayles Dynamic Fixed Income Trust	Fixed Income Funds - CCT	\$ 30,268,613	\$ 36,302,788
	Segall Bryant Hamill International Small Cap	International Equity - CCT	18,000,000	22,192,754
	American Core Realty Fund, LP	Real Estate Funds - Limited Partnership	16,262,462	15,631,472
	Mesirow Real Estate International Real Fund I	Real Estate Funds - Limited Partnership	178,975	247,388
	PIMCO All Asset Fund CI I #34	Balanced Equity - Mutual Fund	39,205,339	36,915,374
	Western Asset Core Bond Fund CI I	Fixed Income Fund - Mutual Fund	51	45
	American Strategic Value Realty	Real Estate Funds - Limited Partnership	3,173,168	17,518,600
	Schroder Taft-Hartley Income Fund	Private Debt - Limited Partnership	3,079,191	3,727,454
	Crescent Capital Trust II	Private Debt - CCT	6,021,463	7,286,215
	Crescent Mezzanine Partners VI, LP	Private Debt - Limited Partnership	191,344	233,330
	Baron Emerging Markets Fund	Emerging Markets Equity - CCT	18,000,000	22,099,196
	Dover Street VIII Cayman Fund, LP	Private Equity - Limited Partnership	—	181,578
	North Sky Clean Tech Alliance Fund	Private Equity - Limited Partnership	213,017	139,953
	North Sky Capital Alliance Fund II	Private Equity - Limited Partnership	194,995	390,203
	Artisan Global Opportunities Trust	Global Equity Funds - CCT	22,989,604	61,366,782
	NIS Intermediate Fixed Income Fund	Fixed Income Funds - CCT	21,820,721	25,794,477
	NIS High Yield Fund	Fixed Income Funds - CCT	1,401,333	1,907,517
	NIS Titanium Absolute Return Fund	Fixed Income Funds - CCT	2,600,199	3,434,484
	NIS Preferred Stock Fund	Fixed Income Funds - CCT	1,350,144	1,798,047
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	Alcentra Multi-Strategy European Credit Fund	Private Debt - 103-12 IE	3,000,000	1,024,976
	Alcentra Strategic Credit Fund	Private Debt - Limited Partnership	6,563,810	5,845,019
	BPEA Strategic Healthcare I-B, L.P.	Private Equity - Limited Partnership	6,039,215	8,696,407
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	Kayne Private Energy Income Fund II, L.P.	Private Equity - Limited Partnership	4,575,064	6,652,805
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	McMorgan Infrastructure Fund	Private Equity - 103-12 IE	2,085,024	2,869,032
	Highbridge Institutional Credit Fund	Private Debt - 103-12 IE	5,000,000	3,766,493
	Ullico Separate Account J	Fixed Income Funds - Pooled Separate Account	4,757,293	6,251,478
	NCS Group Trust - Global Fund	Global Equity Funds - 103-12 IE	26,684,903	44,067,877
	Alcentra European Credit Opportunities Fund III	Private Debt - 103-12 IE	6,051,024	6,848,106
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	Siguler Guff Small Buyout Opportunities Fund V	Private Equity - Limited Partnership	2,067,701	2,386,017
	BPEA Strategic Healthcare II L.P.	Private Equity - Limited Partnership	1,594,931	1,674,240
	Private Equity Core Fund XI (offshore) L.P.	Private Equity - Limited Partnership	813,508	898,240
	MC Credit Fund SN LP	Private Debt - Limited Partnership	1,648,885	1,656,155
	Lazard Global Equity Franchise CIT	Global Equity Funds - CCT	30,000,000	29,908,112
	Dover Street XI Feeder Fund L.P.	Private Equity - Limited Partnership	950,000	1,291,966
	Goldman Sachs FS Govt Fund	Money Market Fund	926,948	926,948
			<u>\$ 307,327,612</u>	<u>\$ 407,410,410</u>

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

Appendix D
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Schedule of Active Participant Data as of July 1, 2023										
Attained Age	Completed Years of Credited Service									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit	Number	Average Accrued Monthly Benefit
Under 25	16	N/A	37	\$ 176.44	8	N/A	1	N/A	0	N/A
25 to 29	20	50.44	58	190.66	50	715.67	7	N/A	2	N/A
30 to 34	27	54.61	62	234.52	49	689.10	17	N/A	8	N/A
35 to 39	25	50.05	51	249.16	49	685.73	26	1,197.20	27	1,654.39
40 to 44	24	58.60	35	209.52	43	685.99	20	1,224.63	24	1,723.37
45 to 49	12	N/A	40	220.19	41	653.45	10	N/A	29	1,682.78
50 to 54	15	N/A	19	N/A	35	688.70	21	1,169.18	21	1,675.33
55 to 59	11	N/A	11	N/A	17	N/A	12	N/A	13	N/A
60 to 64	4	N/A	7	N/A	12	N/A	8	N/A	13	N/A
65 to 69	0	N/A	5	N/A	1	N/A	4	N/A	4	N/A
70 & Up	0	N/A	1	N/A	2	N/A	0	N/A	0	N/A
Total	154	\$ 54.04	326	\$ 218.04	307	\$ 684.78	126	\$ 1,194.81	141	\$ 1,682.56

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

Appendix D
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Schedule of Active Participant Data as of July 1, 2023												
	Completed Years of Credited Service										Total	
	20 to 24		25 to 29		30 to 34		35 to 39		40 & Up			
Attained Age	Average Accrued Monthly Benefit		Average Accrued Monthly Benefit		Average Accrued Monthly Benefit		Average Accrued Monthly Benefit		Average Accrued Monthly Benefit		Average Accrued Monthly Benefit	
	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit	Number	Benefit
Under 25	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	62	\$ 212.15
25 to 29	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	137	432.96
30 to 34	2	N/A	2	N/A	0	N/A	0	N/A	0	N/A	167	551.85
35 to 39	26	2,186.98	21	2,651.33	6	N/A	1	N/A	0	N/A	232	1,110.23
40 to 44	25	2,182.89	14	N/A	6	N/A	6	N/A	3	N/A	200	1,244.41
45 to 49	32	2,137.03	18	N/A	9	N/A	18	N/A	16	N/A	225	1,681.51
50 to 54	17	N/A	14	N/A	21	3,074.44	12	N/A	26	4,531.77	201	1,935.47
55 to 59	16	N/A	15	N/A	23	3,122.98	12	N/A	16	N/A	146	2,162.81
60 to 64	6	N/A	10	N/A	5	N/A	5	N/A	3	N/A	73	1,776.62
65 to 69	2	N/A	0	N/A	0	N/A	0	N/A	2	N/A	18	N/A
70 & Up	0	N/A	0	N/A	0	N/A	0	N/A	1	N/A	4	N/A
Total	126	\$ 2,166.87	94	\$ 2,650.06	70	\$ 3,110.37	54	\$ 3,614.15	67	\$ 4,624.32	1,465	\$ 1,312.13

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023-24	\$ 16,467,500	\$ 0	\$ 16,467,500
2024-25	16,520,000	0	16,520,000
2025-26	16,520,000	0	16,520,000
2026-27	16,520,000	0	16,520,000
2027-28	16,520,000	0	16,520,000
2028-29	16,520,000	0	16,520,000
2029-30	16,520,000	0	16,520,000
2030-31	16,520,000	0	16,520,000
2031-32	16,520,000	0	16,520,000
2032-33	16,520,000	0	16,520,000

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

Appendix F
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Charges Required for Minimum Required Contribution As of July 1, 2023 (Continued)				
Type of Base	Date Established	7/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
22. Assumption Change	7/1/2019	1,336,339	11	166,552
23. Actuarial Loss	7/1/2020	6,145,066	12	723,062
24. Actuarial Loss ¹	7/1/2021	2,659,763	13	297,423
25. Actuarial Loss ¹	7/1/2022	14,290,904	14	1,527,189
26. Actuarial Loss ¹	7/1/2023	24,133,838	15	2,476,417
Total Charges		\$ 121,619,576		\$ 17,060,897

¹ The Actuarial Loss includes the application of Revenue Ruling 81-213.

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

Appendix F
Schedule MB, Line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortization Credits Required for Minimum Required Contribution As of July 1, 2023				
Type of Base	Date Established	7/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Assumption Change	7/1/2005	\$ 6,054,974	12	\$ 712,460
2. Assumption Change	7/1/2012	445,417	4	122,896
3. Assumption Change	7/1/2013	1,475,188	5	336,246
4. Actuarial Gain	7/1/2014	1,380,936	6	270,761
Total Credits		\$ 9,356,515		\$ 1,442,363
Net Charge		\$ 112,263,061		\$ 15,618,534

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

Appendix G
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

In accordance with RPA '94, the interest assumption used to measure the current liability was changed from 2.27% to 2.85%. The mortality table used to determine RPA '94 current liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2022 table was updated to 2023 as provided by Notice 2022-22.

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

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

Actuarial Assumptions

1. Valuation Date

July 1, 2023.

2. Interest Rate

- a. Funding: 7.00% per annum
- b. RPA '94 current liability: 2.85%
- c. Withdrawal Liability: 7.00%

3. Mortality Rates

Funding and Withdrawal Liability

a. Non-Disabled

RP-2000 Blue Collar Combined Healthy Mortality
Table set forward two years.

b. Disabled

RP-2000 Disabled Mortality Table set forward two years.

c. Improvement Scale

75% of SOA Scale AA

RPA '94 current liability

2023 Static Mortality Table as prescribed under IRS
regulation for all participants.

4. Termination Rates

Assumed rates of termination are shown below:

Years of Service Since Hire	Rate (%)
0	25.00%
1	12.00
2	11.00
3	10.00
4	9.00
5	8.00
6-8	6.00
9-13	4.00
14+	3.00

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

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

5. Disability Rates

Illustrative rates of disability are shown below:

Age	Rate (%)
20	0.0182%
25	0.0258
30	0.0333
35	0.0446
40	0.0666
45	0.1087
50	0.3663
55	0.7624
60	1.2294
65	1.7538

6. Retirement Rates

Rates of retirement for active participants are shown below:

Age	<u>Annual Rate of Retirement (%)</u>	
	Not Eligible for Limited 20 Benefit	Eligible for Limited 20 Benefit
55	4.0%	35.0%
56 – 58	4.0	20.0
59	4.0	25.0
60 – 61	10.0	25.0
62 – 64	25.0	25.0
65 – 66	35.0	50.0
67	100.0	100.0

Rates of retirement for vested participants separated from service are as follows:

Age	<u>Annual Rate of Retirement</u>	
	Not Eligible for Limited 20 Benefit	Eligible for Limited 20 Benefit
55	0.0%	50.0%
62	100.0%	100.0%

7. Percent Married

80%

8. Form of Benefit Payment

50% of all participants are assumed to elect a joint and 50% survivor annuity with 60-month guarantee at commencement, the remainder a single life annuity with 60-month guarantee.

9. Age of Spouse

Spouses are assumed to be three years younger than male participants and three years older than female participants.

10. Future Benefit and Service Accruals

Active participants are assumed to accrue future service annually (for vesting, eligibility, and benefit accruals) based on the number of hours worked during the plan year preceding the valuation date.

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

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

11. Unknown Data for Participants

Same as or average of those with similar status.

The discount rate for Withdrawal Liability purposes was also selected to be 7.00% based on the justification given above.

12. Vested Inactive Participants past Normal Retirement Age

Benefits for vested inactive participants over age 62 include late retirement increases. Vested inactive participants not in pay status over age 75 are assumed to have zero liability.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

13. Expected Expenses

\$1,250,000, payable throughout the year, equivalent to \$1,208,421 payable at the beginning of the year.

15. Rationale for Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 35, to determine the demographic assumptions used in this report we reflected the findings of a comprehensive actuarial experience study performed by Cheiron covering the period July 1, 2017 through June 30, 2022. The assumptions selected reflect Cheiron's best estimate of anticipated experience.

14. Rationale for Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% discount rate is based on the investment manager's capital market outlook.

We will continue to collect data and monitor the appropriateness of these assumptions.

The investment manager expects a 10-year geometric return of 7.0% based on 2.5% inflation, the current asset allocation to various asset classes, and the expected returns of those classes. Additionally, the investment manager expects a 30-year geometric return of 7.7%.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table as described under Regulation §1.430(h)(3)-1(e) was used.

Based on these expectations we selected an investment return assumption of 7.00%. This rate may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

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

16. Changes in Assumptions Since Last Valuation

The RPA '94 Current Liability interest rate was changed from 2.27% to 2.85% to comply with appropriate guidance.

The mortality table used to determine RPA '94 Current Liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2022 table was updated to 2023 as provided by Notice 2022-22.

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

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

Actuarial Methods

1. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Method. This is one of a family of valuation methods known as an accrued benefits method.

The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Method, the normal cost is determined as the cost of each Participant's benefit from service expected to be earned in the upcoming plan year.

The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

2. Asset Valuation Method

The Actuarial Value of Assets is equal to the Market Value of Assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on market value and is recognized over a five-year period.

The resulting Actuarial Value of Assets is then limited to be no greater than 120% and no less than 80% of the Market Value of Assets on the valuation date.

3. Changes in Methods Since Last Valuation.

None.

Plan Name: Pension and Retirement Plan of Plumbers and Pipefitters Union, Local No. 525
Plan EIN: 88-6003864
Plan Number: 001

Appendix B

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

Weighted Average Retirement Age

The tables below show the rates of retirement at each age as used in the valuation
and the method by which the average retirement age was computed.*

Active Participants not eligible for Limited 20 Benefit

(A)	(B)	(C)	(D)
Age	Retirement decrement rate	Lives retiring out of 100	Age multiplied by retiring lives
55	4%	4.00	220.00
56	4%	3.84	215.04
57	4%	3.69	210.12
58	4%	3.54	205.26
59	4%	3.40	200.45
60	10%	8.15	489.22
61	10%	7.34	447.64
62	25%	16.51	1023.70
63	25%	12.38	780.16
64	25%	9.29	594.41
65	35%	9.75	633.88
66	35%	6.34	418.36
67	100%	11.77	788.73
Total		100.00	6,226.96

**Weighted average retirement age = 6,226.96 / 100
= 62.27**

Active Participants eligible for Limited 20 Benefit

(A)	(B)	(C)	(D)
Age	Retirement decrement rate	Lives retiring out of 100	Age multiplied by retiring lives
55	35%	35.00	1,925.00
56	20%	13.00	728.00
57	20%	10.40	592.80
58	20%	8.32	482.56
59	25%	8.32	490.88
60	25%	6.24	374.40
61	25%	4.68	285.48
62	25%	3.51	217.62
63	25%	2.63	165.85
64	25%	1.97	126.36
65	50%	2.96	192.50
66	50%	1.48	97.73
67	100%	1.48	99.21
Total		100.00	5,778.39

**Weighted average retirement age = 5,778.39 / 100
= 57.78**

Terminated Vested Participants eligible for Limited 20 Benefit

(A)	(B)	(C)	(D)
Age	Retirement decrement rate	Lives retiring out of 100	Age multiplied by retiring lives
55	50%	50.00	2,750.00
56	0%	0.00	0.00
57	0%	0.00	0.00
58	0%	0.00	0.00
59	0%	0.00	0.00
60	0%	0.00	0.00
61	0%	0.00	0.00
62	100%	50.00	3,100.00
Total		100.00	5,850.00

**Weighted average retirement age = 5,850.00 / 100
= 58.50**

*For Terminated Vested Participants not eligible for the Limited 20 Benefit, the weighted average retirement age is 62.



**PENSION AND RETIREMENT PLAN OF PLUMBERS AND
PIPEFITTERS UNION, LOCAL NO. 525
88-6003864 - 001
SCHEDULE R, LINE 13D - COLLECTIVE BARGAINING
AGREEMENT EXPIRATION DATE
FOR THE YEAR ENDED JUNE 30, 2024**

Contributing Employer	Expiration Date	
	MLA	NSMA
ACCO ENGINEERED SYSTEMS	9/30/2025	7/31/2027
CERRIS SYSTEMS WEST, INC	9/30/2025	7/31/2027
HARRIS	9/30/2025	7/31/2027
P1 CONSTRUCTION	9/30/2025	7/31/2027
SOUTHLAND INDUSTRIES	9/30/2025	7/31/2027

**PENSION AND RETIREMENT PLAN OF
PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525**

**EMPLOYER I.D. NO: 88-6003864 PLAN NO: 001
SCHEDULE OF REPORTABLE TRANSACTIONS
For The Year Ended June 30, 2024**

Identity Of Party Involved	Number Of Purchase Transactions	Purchase Price	Number Of Sales Transactions	Selling Price	Lease Rental	Expenses Incurred With Transaction	Cost Of Asset	Fair Value Of Assets On Transaction Date	Net Gain
Series Of Transactions In Excess Of 5% Of Plan Assets:									
Lazard Global Equity	6	\$ 30,000,000	—	\$ —	\$ —	\$ —	\$ 30,000,000	\$ 30,000,000	—
Walter Scott - NCS Group Trust Global Fund	—	—	2	20,000,000	—	—	13,315,097	20,000,000	6,684,903
GS Fin Sq Gov #466	119	53,821,024	—	—	—	—	—	53,821,024	—
GS Fin Sq Gov #466	—	—	150	54,369,772	—	—	54,369,772	54,369,772	—

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4j.

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 PENSION AND RETIREMENT PLAN OF PLUMBERS AND PIPEFITTERS UNION, LOCAL NO. 525	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT GOV. COMM. PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 525	D Employer Identification Number (EIN) 88-6003864

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

1a Enter the valuation date: Month 7 Day 1 Year 2023

b Assets

(1) Current value of assets	1b(1)	379,228,478
(2) Actuarial value of assets for funding standard account	1b(2)	398,074,710

c (1) Accrued liability for plan using immediate gain methods	1c(1)	377,865,485
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(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)	377,865,485
---	--------------	-------------

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)	710,919,364
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(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	23,597,678
--	-----------------	------------

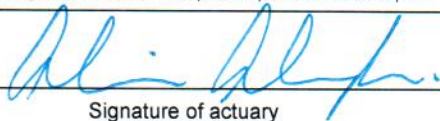
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	24,989,908
---	-----------------	------------

(3) Expected plan disbursements for the plan year	1d(3)	26,655,787
---	--------------	------------

Statement by Enrolled Actuary

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

**SIGN
HERE**



Signature of actuary

Alice I. Alsberghe

Type or print name of actuary

Cheiron, Inc.

Firm name

201 Lomas Santa Fe Dr.

Suite 400

Solana Beach

CA 92075

Address of the firm

04/10/2025

Date

23-08681

Most recent enrollment number

(877) 243-4766

Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2023
v. 230728**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	379,228,478
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	955	344,611,073
(2) For terminated vested participants	366	76,749,682
(3) For active participants:		
(a) Non-vested benefits		38,506,792
(b) Vested benefits		251,051,817
(c) Total active	1,465	289,558,609
(4) Total	2,786	710,919,364
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.34 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/01/2024	26,956,291	0			
Totals ▶			3(b)	26,956,291	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	105.3 %
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:	4f	
• 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."		

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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.6%
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)	1,208,421
(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	24,133,838	2,476,417

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	0
b Employer's normal cost for plan year as of valuation date.....	9b	10,164,362

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

	Outstanding balance	
9c(1)	121,619,576	17,060,897
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,905,768**e** Total charges. Add lines 9a through 9d.....**9e** 29,131,027**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 112,263,061**g** Employer contributions. Total from column (b) of line 3.....**9g** 26,956,291**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	9,356,515	1,442,363

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 8,886,893**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	129,538,940	
9j(2)	258,406,813	
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** 149,548,608**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 120,417,581**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