

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 08/01/2023 and ending 07/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan PLUMBERS & PIPEFITTERS LOCAL UNIONS 502 & 633 PENS	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 08/01/1976
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 BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS LOCAL UNIONS 700 TOWER DRIVE TROY, MI 48098	2b Employer Identification Number (EIN) 61-6078145 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/08/2025	MARY WEIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3470
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) 1287 6a(2) 2160 6b 1083 6c 808 6d 4051 6e 258 6f 4309 6g(1) 6g(2) 6h
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:

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) 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 08/01/2023 and ending 07/31/2024

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL UNIONS 502 & 633 PENS	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS LOCAL UNIONS	D Employer Identification Number (EIN) 61-6078145

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

1a Enter the valuation date: Month 08 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 492113971
(2) Actuarial value of assets for funding standard account.....	1b(2) 513469588
c (1) Accrued liability for plan using immediate gain methods	1c(1) 589456603
(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) 589456603
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) 1069040847
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 26627632
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 37199638
(3) Expected plan disbursements for the plan year	1d(3) 37769638

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	04/09/2025
Signature of actuary WILLIAM GITTERMAN, FSA, MAAA, EA	Date 23-08743
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE SUITE 500 CHICAGO, IL 60606-1724	Telephone number (including area code)
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	492164816
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1340	517605003
(2) For terminated vested participants	435	114318227
(3) For active participants:		
(a) Non-vested benefits		25559021
(b) Vested benefits		411558596
(c) Total active	1829	437117617
(4) Total	3604	1069040847
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.04 %

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
02/01/2024	38110822				
Totals ►			3(b)	38110822	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 19476

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ 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	2.91 %
	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	6.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.5 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	549593		
(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	3778075	387675

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ 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	28088035

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	9829173

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)	170779025	33223165
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3013664**e** Total charges. Add lines 9a through 9d**9e** 46066002**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 49984023**g** Employer contributions. Total from column (b) of line 3**9g** 38110822**h** Amortization credits as of valuation date**9h** 44807987 7205529**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 5337148**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	
9j(1)	168156736	
9j(2)	470575521	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 100637522**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 54571520**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

SCHEDULE C (Form 5500) 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 08/01/2023 and ending 07/31/2024		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL UNIONS 502 & 633 PENS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS LOCAL UNIONS	D Employer Identification Number (EIN) 61-6078145	

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	
GREAT GRAY TRUST COMPANY	
92-1941236	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN FUNDS SERVICE COMPANY	333 SOUTH HOPE STREET LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
T. ROWE PRICE ASSOCIATES, INC	100 EAST PRATT STREET BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD GROUP INC	PO BOX 2600 VALLEY FORGE, PA 19482

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

ROBERT W. BAIRD & CO. INC.

777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202

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

HARDING LOEVNER LP

400 CROSSING BLVD, 4TH FLOOR
BRIDGEWATER, NJ 08807

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

CHRYSLIS VENTURES III

76-0828462

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

ENTRUST PARTNERS

90-0644478

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

BARON CAPITAL GROUP, INC.

767 FIFTH AVENUE, 49TH FLOOR
NEW YORK, NY 10153

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

FIDELITY INVESTMENTS

82 DEVONSHIRE STREET
BOSTON, MA 02109

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

BENEFIT TRUST COMPANY

87-6914227

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

STOCKBRIDGE NICHE LOGISTICS FUND

85-3831272

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

STOCKBRIDGE SMART MARKETS FUND

45-2872141

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

ARES MANAGEMENT

245 PARK AVENUE 42ND FLOOR
NEW YORK, NY 10167

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

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

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

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

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

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

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

BENESYS INC

38-3507129

(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 49 50	NONE	235016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION LION INDUSTRIAL TRUST

65-1162344

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	177604	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

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?
28 51	NONE	169608	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)

STRATEGIC CAPITAL INVESTMENT ADV.

36-4268991

(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 50	NONE	117468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT

1200 SIXTH AVENUE, SUITE 700
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	106047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION LION PROPERTIES FUND

13-4087331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	96777	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)

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(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?
21 28 51 52 68 72	NONE	89175	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	80145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(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 15 50	NONE	80125	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)

PRINCIPAL GLOBAL INVESTORS

711 HIGH STREET
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	61104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSON AND KROL

36-4342024

(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 50	NONE	49433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHIC PRINTING CO.

38-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	14615	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 08/01/2023 and ending 07/31/2024

A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL UNIONS 502 & 633 PENS</u>	B Three-digit plan number (PN) ▶ <u>001</u>
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS LOCAL UNIONS</u>	D Employer Identification Number (EIN) <u>61-6078145</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)
---------------	--

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

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

c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3783691</u>
---------------------------------------	-------------------------------	--

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

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

c EIN-PN <u>20-0005644-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>50204489</u>
---------------------------------------	-------------------------------	---

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 <u>39-2021943-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2120499</u>
---------------------------------------	-------------------------------	--

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 <u>45-4783986-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6059983</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU

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

c EIN-PN <u>91-1163419-001</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>21525373</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. CORE PARTNERS COLLECTIVE INVES

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

c EIN-PN <u>87-6914227-341</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>10276840</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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 08/01/2023 and ending 07/31/2024		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL UNIONS 502 & 633 PENS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS LOCAL UNIONS	D Employer Identification Number (EIN) 61-6078145	

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	4185508	6336700
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3995781	4733472
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	498916	278380
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2814802	4058542
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	46223028	43857060
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	53976619	72445502
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)	20472029	21525373
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	334775063	379498253
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other.....	1c(15)	26694949	21793291

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	493636695	554526573
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1471879	2100164
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1471879	2100164
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	492164816	552426409

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)	38091346	
(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)		38091346
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	133816	
(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)	413623	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		547439
(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)	8609958	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8609958
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	22852120	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23144980	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-292860
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4889322	
(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)		1968883
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1053344
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		52372590
c Other income	2c		1301
d Total income. Add all income amounts in column (b) and enter total	2d		97462679

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35714254	
(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)		35714254
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)	12541	
(2) Contract administrator fees.....	2i(2)	216851	
(3) Recordkeeping fees.....	2i(3)	43125	
(4) IQPA audit fees.....	2i(4)	37000	
(5) Investment advisory and investment management fees	2i(5)	795065	
(6) Bank or trust company trustee/custodial fees	2i(6)	90937	
(7) Actuarial fees	2i(7)	80145	
(8) Legal fees	2i(8)	49433	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	10104	
(11) Other expenses	2i(11)	151631	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1486832
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37201086

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		60261593
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: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 538310.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024					
A Name of plan PLUMBERS & PIPEFITTERS LOCAL UNIONS 502 & 633 PENS				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS LOCAL UNIONS				D Employer Identification Number (EIN) 61-6078145	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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 **ENERFAB**

b EIN **31-0217488**

c Dollar amount contributed by employer **10036804**

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 **07** Day **31** Year **2027**

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) **12.03**

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

a Name of contributing employer **FM SYLVAN, INC.**

b EIN **22-3841378**

c Dollar amount contributed by employer **7055783**

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 **07** Day **31** Year **2027**

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) **12.03**

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

a Name of contributing employer **SCHARDEIN MECHANICAL**

b EIN **61-1064532**

c Dollar amount contributed by employer **5164744**

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 **07** Day **31** Year **2027**

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) **12.03**

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

a Name of contributing employer **HUSSUNG MECHANICAL**

b EIN **61-0656890**

c Dollar amount contributed by employer **4481332**

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 **07** Day **31** Year **2027**

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) **12.03**

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

a Name of contributing employer **INTERTECH MECHANICAL SERVICE**

b EIN **20-2202747**

c Dollar amount contributed by employer **3380684**

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 **07** Day **31** Year **2027**

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) **12.03**

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

a Name of contributing employer **ALPHA MECHANICAL**

b EIN **51-0456396**

c Dollar amount contributed by employer **2342281**

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):

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 **WALKER MECH CONTRS**

b EIN **61-1366991**

c Dollar amount contributed by employer **2265079**

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 **07** Day **31** Year **2027**

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) **12.03**

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

a Name of contributing employer **LUSK MECHANICAL CONTRACTORS**

b EIN **61-1204838**

c Dollar amount contributed by employer **2058151**

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 **07** Day **31** Year **2027**

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) **12.03**

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

a Name of contributing employer **GLOBE MECHANICAL**

b EIN **61-1121520**

c Dollar amount contributed by employer **1408249**

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 **07** Day **31** Year **2027**

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) **12.03**

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

a Name of contributing employer **HMC SERVICE CO INC.**

b EIN **61-1287806**

c Dollar amount contributed by employer **1262203**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

0

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

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

15a

98.08

b The corresponding number for the second preceding plan year

15b

101.50

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 59.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %

High-Yield Debt: 1.0 % Real Assets: 13.0 % Cash or Cash Equivalents: 1.0 % Other: 5.0 %

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 _____.

**Plumbers and Pipefitters
Local Unions No. 502 and 633 Pension Fund**

Financial Statements

July 31, 2024

**Plumbers and Pipefitters Local
Union No. 502 and 633 Pension Fund**

Financial Statements with Supplementary Information

July 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
Plumbers and Pipefitters
Local Unions No. 502 and 633 Pension Fund

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local Unions No. 502 and 633 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of July 31, 2024 and 2023, and the related statements 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 Plumbers and Pipefitters Local Unions No. 502 and 633 Pension Fund as of July 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of July 31, 2023, and the changes in its accumulated plan benefits for the year 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 (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

April 30, 2025

**Plumbers and Pipefitters
Local Unions No. 502 and 633 Pension Fund**

Statements of Net Assets Available for Benefits

July 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 379,498,253	\$ 334,775,063
Common collective trusts	93,970,875	74,448,648
Real estate investment trusts	21,708,631	26,498,695
Limited partnerships	43,857,060	46,223,028
Hedge fund	84,660	196,254
Short-term investment funds	<u>4,058,542</u>	<u>2,814,802</u>
Total investments	<u>543,178,021</u>	<u>484,956,490</u>
Receivables		
Employer contributions	4,733,472	3,995,781
Withdrawal liability assessments	32,670	50,845
Accrued interest and dividends	239,071	63,252
Due from related organizations - net	<u>4,639</u>	<u>381,273</u>
Total receivables	<u>5,009,852</u>	<u>4,491,151</u>
Prepaid expenses	<u>2,000</u>	<u>3,546</u>
Cash	<u>6,336,700</u>	<u>4,185,508</u>
Total assets	<u>554,526,573</u>	<u>493,636,695</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	92,410	49,672
Amounts due under reciprocity agreements	<u>2,007,754</u>	<u>1,422,207</u>
Total liabilities	<u>2,100,164</u>	<u>1,471,879</u>
Net assets available for benefits	<u>\$ 552,426,409</u>	<u>\$ 492,164,816</u>

See accompanying notes to financial statements.

**Plumbers and Pipefitters
Local Unions No. 502 and 633 Pension Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended July 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 50,212,634	\$ 14,471,271
Interest and dividend income	9,155,145	7,605,397
Other	2,253	6,132
	<u>59,370,032</u>	<u>22,082,800</u>
Less investment expenses	(865,723)	(869,267)
Investment income - net	58,504,309	21,213,533
Employer contributions	38,091,346	32,423,010
Withdrawal liability assessments - interest	1,301	4,195
Total additions	<u>96,596,956</u>	<u>53,640,738</u>
Deductions		
Pension benefits	35,714,254	34,585,088
Administrative expenses	621,109	586,935
Total deductions	<u>36,335,363</u>	<u>35,172,023</u>
Net increase	60,261,593	18,468,715
Net assets available for benefits		
Beginning of year	<u>492,164,816</u>	<u>473,696,101</u>
End of year	<u>\$ 552,426,409</u>	<u>\$ 492,164,816</u>

See accompanying notes to financial statements.

**Plumbers and Pipefitters
Local Unions No. 502 and 633 Pension Fund**

Notes to Financial Statements

July 31, 2024 and 2023

Note 1. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements of Plumbers and Pipefitters Local Unions No. 502 and 633 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the Plan for the year ended July 31, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Employer delinquencies and payroll compliance audit deficiencies are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Note 1. Summary of Significant Accounting Policies (continued)

Withdrawal Liability Assessments - The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the first alternative method set forth in the Employee Retirement Income Security Act of 1974 (ERISA), as amended, to allocate potential employers' liabilities. Basically, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of amounts deemed uncollectible. An allowance for uncertain collections is considered unnecessary and has not been provided.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose as described in Note 2 in the plumbing and pipe fitting industry within a jurisdiction primarily located in the Kentuckiana region, as well as certain other counties in Kentucky.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local unions. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When a participant of the home local works in the territory of a reciprocating local, the latter is to make contributions to the former's fringe benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local fringe benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$639,316 and \$714,850 for the years ended July 31, 2024 and 2023, respectively, from various affiliated pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$15,569,127 and \$2,631,502 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended July 31, 2024 and 2023, respectively.

Note 1. Summary of Significant Accounting Policies (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through April 30, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

The Plan was established as a result of collective bargaining agreements to provide retirement, disability and survivor benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of ERISA.

An individual will become a participant as of the date on which employer contributions are first required to be made to the Plan.

Under current provisions of the Plan, a participant earns one year of credited service, as well as vesting service, for each Plan year in which 300 or more hours of service are performed. Participants are vested after earning at least five years of service.

The Plan provides for a basic benefit. The amount of the basic benefit depends on the level of contributions made on behalf of each participant as well as the years of service and benefit accrual rate. In addition, the Plan provides for preretirement and postretirement death benefits. Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

Participants should refer to the summary plan description for more complete information.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, participants and their beneficiaries. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 4. Tax Status

The Plan's latest determination letter is dated October 1, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Trustees of the Plan and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. For the years ended July 31, 2024 and 2023, the Plan has determined that no income taxes are due for any unrelated business activities. Accordingly, no such provision for income taxes has been recorded in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 5. Actuarial Information

An actuarial valuation of the Plan was made by Segal Consulting as of July 31, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits

Participants currently receiving payments	\$ 351,909,209
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Other vested benefits	<u>227,509,401</u>
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Total vested benefits	579,418,610
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Nonvested benefits	<u>10,037,993</u>
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Total actuarial present value of accumulated benefits	<u><u>\$ 589,456,603</u></u>
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As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended July 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 575,557,205
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Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain

or loss, and changes in data	\$ 9,506,833
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Interest	38,977,653
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Benefits paid	<u>(34,585,088)</u>
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Net increase	<u>13,899,398</u>
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Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 589,456,603</u></u>
--	------------------------------

Note 5. Actuarial Information (continued)

The actuarial valuation was prepared using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates:

Non-retired participants - 95% of the Pri-2012 Employee Blue Collar Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Non-disabled pensioners - 95% of the Pri-2012 Retiree Blue Collar Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Disabled pensioners - 95% of the Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Survivor - 95% of the Pri-2012 Contingent Survivor Blue Collar Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Retirement rates:

Varies between ages 55 and 65 (and after) and number of pension years

Interest rate:

7.00%, net of administrative expenses of .15%

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at July 31, 2024 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of July 31, 2024 and changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended July 31, 2024. The complete financial status is presented as of July 31, 2023.

For the plan year beginning August 1, 2024, the Plan's actuary has certified that the Plan is in neither critical nor endangered status (green zone), within the meaning of the Pension Protection Act of 2006, as amended.

Note 6. Funding Policy

Employer contributions to the Plan are made under negotiated collective bargaining and participation agreements. The hourly contribution rates for the years ended July 31, 2024 and 2023 were predominately \$12.03 (including \$6.40 per hour as non-crediting contributions) for Local 502 participants, and \$7.96 (including \$4.14 per hour as non-crediting contributions) for Local 633 participants.

The Plan's actuary has advised that minimum funding requirements of ERISA were being met as of August 1, 2023.

Note 7. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established 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 below:

Basis of Fair Value Measurement

- | | |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities |
| Level 2 | Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly |
| Level 3 | Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable |

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

Note 7. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of July 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, 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 the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		<u>Fair Value Measurements at 7/31/24 Using</u>		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
	<u>Total</u>			
Mutual funds	\$ 379,498,253	\$ 379,498,253	\$ -	\$ -
Short-term investment funds	<u>4,058,542</u>	<u>-</u>	<u>4,058,542</u>	<u>-</u>
	383,556,795	<u>\$ 379,498,253</u>	<u>\$ 4,058,542</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	93,970,875			
Real estate investment trusts	21,708,631			
Limited partnerships	43,857,060			
Hedge fund	<u>84,660</u>			
Total	<u>\$ 543,178,021</u>			

		<u>Fair Value Measurements at 7/31/23 Using</u>		
		Quoted Prices		
		in Active	Significant	
		Markets for	Other	Significant
		Identical	Observable	Unobservable
		Assets	Inputs	Inputs
		<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>
	<u>Total</u>			
Mutual funds	\$ 334,775,063	\$ 334,775,063	\$ -	\$ -
Short-term investment funds	<u>2,814,802</u>	<u>-</u>	<u>2,814,802</u>	<u>-</u>
	337,589,865	<u>\$ 334,775,063</u>	<u>\$ 2,814,802</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	74,448,648			
Real estate investment trusts	26,498,695			
Limited partnerships	46,223,028			
Hedge fund	<u>196,254</u>			
Total	<u>\$ 484,956,490</u>			

Note 7. Fair Value Measurements (continued)

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are primarily marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Level 2 Measurements

Short-term investment funds are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the fund less its liabilities. The 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 net asset value.

The common collective trusts are direct filing entities (DFEs) that file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. In May 2023, all redemptions from one common collective trust with a fair value of \$3,783,691 and \$4,064,006 at July 31, 2024 and 2023, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the fund's net asset value was not considered necessary as of either July 31, 2024 or 2023. Redemptions from the remaining common collective trusts are available monthly or quarterly with notice periods that range from 3 days to 12 months.

Note 7. Fair Value Measurements (continued)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following tables summarize investments measured at fair value based on net asset value per share, other than DFEs, as of July 31, 2024 and 2023:

July 31, 2024					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Real estate investment trust	\$ 9,600,136	Real estate assets: Industrial Multifamily Office Retail Other	44% 26% 16% 13% 1%	Quarterly	45 days
Real estate investment trust	\$ 12,108,495	Properties Land	98% 2%	Quarterly	90 days
Limited partnership	\$ 9,618,190	Real estate assets: Industrial Multifamily Retail Office Other	38% 26% 19% 9% 8%	Quarterly	45 days
Limited partnership	\$ 7,791,825	Real estate assets: Industrial Multifamily Office Retail Other	40% 30% 18% 6% 6%	Quarterly	90 days
Limited partnership	\$ 14,319,446	Real estate - industrial	100%	Quarterly	45 days
Limited partnership	\$ 4,480,234	Real estate assets: Multifamily Industrial Office Retail Other	37% 37% 16% 8% 2%	Quarterly	90 days
Limited partnership	\$ 172,993	Equity securities Fixed income securities	92% 8%	None	N/A
Limited partnership	\$ 7,474,372	Loan investments	100%	Quarterly	90 days
Hedge fund	\$ 84,660	Special situation funds	100%	Quarterly	95 days

Note 7. Fair Value Measurements (continued)Measurements Using Net Asset Value as a Practical Expedient (continued)

July 31, 2023					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Real estate investment trust	\$ 12,866,926	Real estate assets: Industrial Multifamily Office Retail	41% 27% 20% 12%	Quarterly	45 days
Real estate investment trust	\$ 13,631,769	Properties Land	99% 1%	Quarterly	90 days
Limited partnership	\$ 12,147,812	Real estate assets: Industrial Multifamily Retail Office Other	40% 25% 18% 10% 7%	Quarterly	45 days
Limited partnership	\$ 9,608,333	Real estate assets: Industrial Multifamily Office Retail Other	38% 30% 23% 6% 3%	Quarterly	90 days
Limited partnership	\$ 13,037,782	Real estate - industrial	100%	Quarterly	45 days
Limited partnership	\$ 4,982,622	Real estate assets: Multifamily Industrial Office Retail	41% 34% 18% 8%	Quarterly	90 days
Limited partnership	\$ 194,176	Equity securities Fixed income securities	98% 2%	None	N/A
Limited partnership	\$ 6,252,303	Loan investments	100%	Quarterly	90 days
Hedge fund	\$ 196,254	Special situation funds	100%	Quarterly	95 days

Note 8. Commitments

The Plan is participating in certain investments with outstanding purchase commitments totaling approximately \$10,668,000 at July 31, 2024.

Note 9. 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 statements of net assets available for benefits. The current economic environment has increased the degree of uncertainty.

Note 9. Risks and Uncertainties (continued)

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair values of these investments, as determined by the general partner or investment manager, may vary significantly from the prices at which the underlying investments within the fund would sell, and the amounts could be material.

As of July 31, 2024 and 2023, the Plan held units in the Vanguard Total Stock Market Index Fund with a fair value of \$294,837,710 (approximately 53% of net assets) and \$265,034,569 (approximately 54% of net assets), respectively. It is reasonably possible that changes in the fair value of this fund could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment during the next year occurred, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

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.

Note 10. Related Organizations

The Plan has a number of related organizations including two local unions, a welfare plan and a 401(k) plan, all of which are tax-exempt.

Shared Expenses

The Plan shares facilities, equipment and staff with one of the related local unions and the welfare and 401(k) plans on a direct and pro-rata basis. These expenses are allocated at the time of payment based on estimated time, utilization and actual costs. Shared administrative expenses allocated to the Plan for the years ended July 31, 2024 and 2023 totaled \$100,979 and \$75,459 respectively. At July 31, 2024, the Plan was owed \$4,035 from the welfare plan for shared expenses. At July 31, 2023, the Plan owed a total of \$1,802 to the welfare plan for shared expenses.

Note 10. Related Organizations (continued)

Lockbox Account

Contributions for this Plan and other related organizations are received and deposited in a lockbox account owned by the related welfare plan. On a regular basis, contributions due to the Plan are transferred from the lockbox account to the Plan's cash account.

Contributions received in the lockbox account and not processed at year end are included in amounts due from related organizations in the statements of net assets available for benefits. At July 31, 2024 and 2023, the welfare plan owed the Plan \$604 and \$383,075 respectively, for such amounts.

Note 11. Major Employers

During the year ended July 31, 2024, contributions from four employers accounted for approximately 70% of total employer contributions collected. During the year ended July 31, 2023, contributions from two employers accounted for approximately 25% of total employer contributions collected. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

Note 12. Withdrawal Liability Assessments

Under federal law, employers who partially or completely withdraw from a multiemployer pension plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdraw. Withdrawal liability assessments are being paid in monthly installments through 2025 as determined by a statutory formula. At July 31, 2024 and 2023, a receivable of \$32,670 and \$50,845 respectively, represents the present value of future monthly payments for one employer who has partially withdrawn from the Plan, using a discount rate of 6%.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Plumbers and Pipefitters Local
Union No. 502 and 633 Pension Fund

We have audited the financial statements of Plumbers and Pipefitters Local Union No. 502 and 633 Pension Fund (the Plan) as of and for the years ended July 31, 2024 and 2023, and our report thereon dated April 30, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

April 30, 2025

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
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NAME	SERVICE CODES
PNC BANK, NATIONAL ASSOCIATION	21
PNC BANK, NATIONAL ASSOCIATION	28
PNC BANK, NATIONAL ASSOCIATION	51
PNC BANK, NATIONAL ASSOCIATION	52
PNC BANK, NATIONAL ASSOCIATION	68
PNC BANK, NATIONAL ASSOCIATION	72

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	63,252.	239,071.
PREPAID EXPENSES	3,546.	2,000.
DUE FROM RELATED ORGANIZATIONS	381,273.	4,639.
WITHDRAWAL LIABILITY	50,845.	32,670.
TOTAL TO SCHEDULE H, LINE 1B(3)	498,916.	278,380.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
HEDGE FUND	196,254.	84,660.
REAL ESTATE INVESTMENT TRUSTS	26,498,695.	21,708,631.
TOTAL TO SCHEDULE H, LINE 1C(15)	26,694,949.	21,793,291.

SCHEDULE H	OTHER INCOME	STATEMENT	4
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DESCRIPTION	AMOUNT
WITHDRAWAL LIABILITY INCOME - INTEREST	1,301.
TOTAL TO SCHEDULE H, LINE 2C	1,301.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
INSURANCE EXPENSE		6,481.	
OFFICE EXPENSE		4,978.	
PLAN TERMINATION INSURANCE		121,485.	
PRINTING AND POSTAGE		18,687.	
TOTAL TO SCHEDULE H, LINE 2I(11)		151,631.	

Supplemental Schedule 1
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
EIN # 61-6078145
Plan # 001

Plumbers & Pipefitters Local 502 & 633 Pension Fund
Schedule of Investment in Common Collective Trusts, Partnerships and Hedge Funds
July 31, 2024

Description	Cost	Fair Value
<u>Value of Interest in Short-Term Investments</u>		
Federated Treasury Obligation Institutional Shares Fund - 4,058,017 units owned	\$ 4,058,017	\$ 4,058,017
Invesco STIT Gov & Agency - 525 units owned	525	525
	<u>\$ 4,058,542</u>	<u>\$ 4,058,542</u>
<u>Value of Interest in Partnerships</u>		
Chrysalis Ventures III - Capital contributed - \$1,000,000 of \$1,000,000 committed	\$ 1,000,000	\$ 172,993
Stockbridge Niche Logistics Fund, LP - \$14,000,000 of \$14,000,000 committed	14,000,000	14,319,446
Stockbridge Smart Markets Fund, LP - \$14,000,000 of \$14,000,000 committed	14,000,000	9,618,190
Clarion Lion Properties Fund - 5,276 units owned	8,979,808	7,791,825
Principal Enhanced Property Fund, LP - 347,983 units owned	4,982,622	4,480,234
Ares Real Estate Secured Income Fund, L.P. - \$7,311,913 of \$18,000,000 committed	7,311,913	7,474,372
Total	<u>\$ 50,274,343</u>	<u>\$ 43,857,060</u>
<u>Value of Interest in Common Collective Trusts</u>		
AFL-CIO Building Investment Trust - 700 units owned	\$ 4,064,006	\$ 3,783,691
NIS Core Fixed Income Fund - 2,162 units owned	47,680,894	50,204,489
NIS High Yield Fund - 48 units owned	1,927,418	2,120,499
NIS Total Absolute Return Fund - 2,007 units owned	5,623,533	6,059,983
U.S Core Partners Collective Investment Trust - 1,190,000 units owned	11,235,266	10,276,840
Total	<u>\$ 70,531,117</u>	<u>\$ 72,445,502</u>
<u>Value of Interest in 103-12 Entity</u>		
Washington Capital JMT Mortgage Income Fund - 223,336 units owned	<u>\$ 20,472,029</u>	<u>\$ 21,525,373</u>
<u>Value of Interest in Registered Investment Companies</u>		
Baird Intermediate Bond Fund - 2,798,461 units owned	\$ 29,398,929	\$ 29,048,028
American Europacific Growth Fund - 96,438 units owned	4,835,807	5,587,635
Fidelity Commonwealth Trust Intermediate Bond Fund - 2,839,926 units owned	29,183,398	28,853,643
Fidelity Intl CAP APPR K6 - 347,016 units owned	4,845,494	5,847,225
Harding Loevner International Equity Fund - 216,882 units owned	5,514,544	5,831,958
T Rowe Price International Discovery Fund - 60,550 units owned	3,789,288	4,127,726
T Rowe Price International Stock - 265,167 units owned	5,066,864	5,364,329
Vanguard Total Stock Market - 1,184,896 units owned	116,826,370	294,837,709
Total	<u>\$ 199,460,694</u>	<u>\$ 379,498,253</u>
<u>Other</u>		
<u>Value of Interest in Real Estate Trusts</u>		
RREEF America REIT II - 75,494 units owned	\$ 10,835,498	\$ 9,600,136
Clarion Lion Industrial Trust - 3,232 units owned	12,953,106	12,108,495
	<u>\$ 23,788,604</u>	<u>\$ 21,708,631</u>
<u>Value of Interest in Hedge Funds</u>		
EnTrust Capital Special Opportunities Fund, Ltd.	\$ 41,754	\$ 84,660
Total Other	<u>\$ 23,830,358</u>	<u>\$ 21,793,291</u>

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 08/01/2023 and ending 07/31/2024

Round off amounts to nearest dollar.

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

A Name of plan PLUMBERS AND PIPEFITTERS LOCAL UNIONS 502 & 633 PENSION TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES PLUMBERS & PIPEFITTERS LOCAL UNIONS 502 & 633	D Employer Identification Number (EIN) 61-6078145

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

1a Enter the valuation date: Month 08 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 492,113,971
(2) Actuarial value of assets for funding standard account	1b(2) 513,469,588
c (1) Accrued liability for plan using immediate gain methods	1c(1) 589,456,603
(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) 589,456,603
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) 1,069,040,847
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 26,627,632
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 37,199,638
(3) Expected plan disbursements for the plan year	1d(3) 37,769,638

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 William Gitterman WJG Signature of actuary William Gitterman, FSA, MAAA, EA Type or print name of actuary SEGal Firm name 101 NORTH WACKER DRIVE SUITE 500 CHICAGO IL 60606-1724 Address of the firm	04/09/2025 Date 2308743 Most recent enrollment number 312-984-8500 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	492,164,816
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,340	517,605,003
(2) For terminated vested participants	435	114,318,227
(3) For active participants:		
(a) Non-vested benefits		25,559,021
(b) Vested benefits		411,558,596
(c) Total active	1,829	437,117,617
(4) Total	3,604	1,069,040,847
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.04 %

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
02/01/2024	38,110,822				
			Totals ►	3(b)	38,110,822
(d) Total withdrawal liability amounts included in line 3(b) total					3(c) 0
					3(d) 19,476

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ 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	2.91 %
	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	6.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	549,593
(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	3,778,075	387,675

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)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ 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	28,088,035
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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	9,829,173

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	170,779,025
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c	9d	3,013,664
e Total charges. Add lines 9a through 9d	9e	46,066,002

Credits to funding standard account:

f Prior year credit balance, if any	9f	49,984,023
g Employer contributions. Total from column (b) of line 3	9g	38,110,822

	Outstanding balance	
h Amortization credits as of valuation date	9h	44,807,987

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	5,337,148
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	168,156,736
(2) "RPA '94" override (90% current liability FFL)	9j(2)	470,575,521
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	100,637,522
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	54,571,520
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☐ Yes ☒ No

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended July 31, 2023.

Age	Years of Service								
	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	284	250	34	–	–	–	–	–	–
	\$113	\$66	\$455	–	–	–	–	–	–
25 - 29	260	128	108	24	–	–	–	–	–
	\$449	\$98	\$683	\$1,270	–	–	–	–	–
30 - 34	247	65	110	66	6	–	–	–	–
	\$870	\$136	\$816	\$1,514	–	–	–	–	–
35 - 39	212	51	59	46	53	3	–	–	–
	\$1,452	\$115	\$836	\$1,566	\$3,184	–	–	–	–
40 - 44	234	42	48	24	58	54	8	–	–
	\$2,319	\$193	\$960	\$1,635	\$3,018	\$4,318	–	–	–
45 - 49	232	26	36	28	50	51	40	1	–
	\$2,972	\$286	\$1,093	\$1,747	\$3,234	\$4,332	\$5,176	–	–
50 - 54	180	20	20	20	26	32	47	14	1
	\$3,416	\$181	\$972	\$1,650	\$3,003	\$4,625	\$5,249	–	–
55 - 59	142	8	15	10	18	29	33	18	11
	\$4,067	–	–	–	–	\$4,765	\$5,090	–	–
60 - 64	34	4	5	3	4	7	9	1	1
	\$3,272	–	–	–	–	–	–	–	–
65 - 69	4	–	2	1	1	–	–	–	–
	–	–	–	–	–	–	–	–	–
Total	1,829	594	437	222	216	176	137	34	13
	\$1,758	\$112	\$815	\$1,583	\$3,111	\$4,436	\$5,151	\$5,715	–

Statement of actuarial assumptions, methods and models

Mortality rates

Pre-Retirement: 95% of the Pri-2012 Employee Blue Collar Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Post-Retirement: 95% of the Pri-2012 Retiree Blue Collar Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Disabled Pensioner: 95% of the Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

Survivor: 95% of the Pri-2012 Contingent Survivor Blue Collar Mortality Tables (sex-distinct), projected generationally using Scale MP-2021

95% of the underlying tables with generational projection to the ages of the participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

Annuitant mortality rates¹

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Survivor Male	Survivor Female
55	0.58	0.45	1.97	1.36	1.53	0.76
60	0.90	0.70	2.27	1.68	1.98	1.07
65	1.23	1.00	2.77	1.97	2.50	1.42
70	1.85	1.40	3.54	2.42	3.08	1.86
75	2.88	2.22	5.01	3.43	4.07	2.72
80	4.96	3.82	7.74	5.40	5.89	4.23
85	8.68	6.77	12.16	8.93	9.05	6.94
90	14.93	11.98	18.52	14.79	14.73	11.98

Termination rates

Age	Mortality ¹ Male	Mortality ¹ Female	Withdrawal ²
20	0.07	0.02	7.94
25	0.07	0.03	7.72
30	0.08	0.04	7.40
35	0.10	0.05	6.86
40	0.12	0.07	6.11
45	0.13	0.08	5.16
50	0.16	0.11	3.62
55	0.25	0.18	1.37
60	0.43	0.30	0.00

¹ Mortality rates shown for current year.

² Withdrawal rates do not apply at or beyond early retirement age.

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

Retirement rates for active participants

All active participants are assumed to retire immediately at Social Security Normal Retirement Age. The following rates apply for ages before that:

Age	Retirement Rates for Those Eligible for Rule of 90 Pension (Percentage)	Retirement Rates for Others (Percentage)
55	N/A	5
56	60	5
57	25	10
58	35	10
59	50	15
60	70	35
61	35	20
62	50	30
63	25	25
64	25	50
65 & after	50	50

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

Description of weighted average retirement age

Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the August 1, 2023 actuarial valuation.

Retirement age for inactive vested participants

Age 60 for participants hired before November 1, 2006; Age 62 for all others.

The assumed retirement age for inactive vested participants hired before November 1, 2006 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age of inactive vested participants over the most recent five years and the prior years' assumption.

The assumed retirement age for inactive vested participants hired on or after November 1, 2006 was based on the above experience, adjusted to reflect the difference in early retirement provisions between the two groups of participants.

Future benefit accruals

1,850 hours per active employee included in the valuation for the 2023 Plan Year

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

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent plan year and who have accumulated at least one year of service, excluding those who have retired as of the valuation date.

Percent married

80%

Age and sex of spouse

Spouses are assumed to be 3 years younger than male participants and 3 years older than female participants. If not given, spouses are assumed to have opposite sex of the participants.

Benefit election

Married participants are assumed to elect the 100% joint and survivor with pop-up feature and five year guarantee. Non-married participants are assumed to elect the life annuity form of payment.

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

Delayed retirement factors

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

Net investment return

7.00%

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

Annual administrative expenses

\$570,000 for the year beginning August 1, 2023 (equivalent to \$549,593 payable at the beginning of the year) or 5.9% of Normal Cost.

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

Actuarial value of assets

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 projected market return, and is recognized (20% per year) over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

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

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit M.

Current liability assumptions

- **Interest:** 2.91%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2020)

Actuarial models

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

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$1,188,028	\$1,123,327	\$34,865,874	\$37,177,229
2024	2,599,082	1,286,481	34,379,181	38,264,744
2025	3,805,712	1,420,333	33,843,879	39,069,924
2026	5,023,529	1,766,113	33,267,787	40,057,429
2027	6,236,861	1,944,087	32,628,944	40,809,892
2028	7,378,539	2,331,975	31,943,028	41,653,542
2029	8,603,152	2,627,388	31,229,774	42,460,314
2030	9,857,130	3,134,515	30,470,647	43,462,292
2031	11,136,995	3,508,049	29,665,935	44,310,979
2032	12,394,287	3,821,878	28,816,281	45,032,446
2033	13,355,024	4,127,542	27,922,564	45,405,130
2034	14,515,310	4,493,711	26,985,885	45,994,906
2035	15,635,820	4,780,825	26,008,078	46,424,723
2036	16,720,700	4,991,912	24,992,464	46,705,076
2037	17,779,630	5,273,672	23,935,758	46,989,060
2038	18,850,422	5,491,966	22,843,336	47,185,724
2039	19,745,609	5,538,154	21,718,189	47,001,952
2040	20,449,093	5,650,963	20,563,995	46,664,051

This assumes the following:

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

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$21,152,127	\$5,885,546	\$19,385,128	\$46,422,801
2042	21,780,890	6,008,262	18,186,603	45,975,755
2043	22,140,206	6,057,522	16,974,096	45,171,824
2044	22,675,616	6,033,166	15,754,038	44,462,820
2045	22,988,643	6,070,449	14,533,718	43,592,810
2046	23,199,563	6,066,270	13,321,186	42,587,019
2047	23,376,930	6,083,608	12,125,023	41,585,561
2048	23,534,451	6,073,345	10,954,231	40,562,027
2049	23,685,372	6,045,131	9,818,088	39,548,591
2050	23,868,102	6,020,879	8,725,884	38,614,865
2051	23,919,491	5,965,159	7,686,709	37,571,359
2052	23,899,935	5,892,907	6,708,985	36,501,827
2053	23,847,493	5,835,384	5,799,949	35,482,826
2054	23,811,592	5,711,922	4,965,380	34,488,894
2055	23,565,953	5,586,538	4,209,238	33,361,729
2056	23,359,038	5,448,645	3,533,435	32,341,118
2057	23,002,476	5,289,264	2,937,810	31,229,550
2058	22,488,628	5,107,119	2,420,195	30,015,942

This assumes the following:

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

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$21,948,257	\$4,912,876	\$1,976,714	\$28,837,847
2060	21,319,397	4,703,211	1,602,136	27,624,744
2061	20,631,900	4,483,277	1,290,201	26,405,378
2062	19,867,514	4,254,391	1,034,049	25,155,954
2063	19,076,921	4,018,170	826,568	23,921,659
2064	18,228,258	3,776,549	660,712	22,665,519
2065	17,356,912	3,531,640	529,789	21,418,341
2066	16,466,757	3,285,692	427,606	20,180,055
2067	15,564,650	3,040,991	348,633	18,954,274
2068	14,660,106	2,799,787	288,073	17,747,966
2069	13,758,481	2,564,199	241,850	16,564,530
2070	12,865,175	2,336,177	206,590	15,407,942
2071	11,985,197	2,117,411	179,546	14,282,154
2072	11,123,444	1,909,284	158,543	13,191,271

This assumes the following:

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

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$28,349,770	-	\$28,349,770
2024	\$28,349,770	-	\$28,349,770
2025	\$28,349,770	-	\$28,349,770
2026	\$28,349,770	-	\$28,349,770
2027	\$28,349,770	-	\$28,349,770
2028	\$28,349,770	-	\$28,349,770
2029	\$28,349,770	-	\$28,349,770
2030	\$28,349,770	-	\$28,349,770
2031	\$28,349,770	-	\$28,349,770
2032	\$28,349,770	-	\$28,349,770

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	08/01/1979	\$18,510	1	\$18,510
Plan Amendment	08/01/1980	184,912	2	95,583
Plan Amendment	08/01/1989	11,173	1	11,173
Assumption Change	08/01/1989	49,050	1	49,050
Assumption Change/Plan Amendment	08/01/1989	334,318	1	334,318
Plan Amendment	08/01/1990	760,608	2	393,165
Plan Amendment	08/01/1991	54,553	3	19,428
Assumption Change	08/01/1991	158,677	3	56,509
Plan Amendment	08/01/1992	152,912	4	42,191
Assumption Change	08/01/1992	813,831	4	224,547
Plan Amendment	08/01/1993	1,044,294	5	238,031
Assumption Change	08/01/1994	757,324	6	148,489
Plan Amendment	08/01/1995	348,095	7	60,365
Assumption Change	08/01/1995	2,878,375	7	499,151
Plan Amendment	08/01/1996	934,156	8	146,207
Assumption Change	08/01/1997	3,895,070	9	558,729
Plan Amendment	08/01/1997	12,005,541	9	1,722,138
Assumption Change	08/01/1998	1,591,565	10	211,779
Plan Amendment	08/01/1998	1,760,424	10	234,247
Plan Amendment	08/01/1999	1,523,746	11	189,908
Assumption Change	08/01/1999	1,655,698	11	206,354
Assumption Change	08/01/2000	379,504	12	44,654
Assumptions Change	08/01/2001	2,044,329	13	228,603
Actuarial Loss	08/01/2003	197,903	1	197,903

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumptions Change	08/01/2003	3,032,170	15	311,136
Actuarial Loss	08/01/2004	143,681	2	74,270
Assumption Change	08/01/2004	779,486	16	77,116
Actuarial Loss	08/01/2005	3,474,646	3	1,237,402
Assumptions Change	08/01/2005	4,322,599	17	413,779
Assumptions Change	08/01/2006	1,803,954	18	167,604
Actuarial Loss	08/01/2007	2,947,068	5	671,741
Assumption Change	08/01/2007	6,958,772	19	629,236
Actuarial Loss	08/01/2008	10,762,475	6	2,110,208
Actuarial Loss	08/01/2009	10,266,629	7	1,780,380
Assumption Change	08/01/2010	5,444,758	7	944,198
<i>Extended subtotal</i>		83,490,806		14,348,102
Change in Assumptions	08/01/2011	3,338,785	3	1,189,018
Plan Amendment	08/01/2011	4,399,304	3	1,566,694
Actuarial Loss	08/01/2011	12,185,927	3	4,339,690
Actuarial Loss	08/01/2012	3,511,280	4	968,812
Change in Assumptions	08/01/2012	8,086,463	4	2,231,169
Actuarial Loss	08/01/2013	9,922,663	5	2,261,724
Actuarial Loss	08/01/2014	6,977,687	6	1,368,121
Actuarial Loss	08/01/2016	2,566,887	8	401,748
Change in Assumptions	08/01/2016	7,921,240	8	1,239,769
Actuarial Loss	08/01/2018	973,999	10	129,603
Change in Assumptions	08/01/2019	4,418,566	11	550,697
Actuarial Loss	08/01/2019	6,008,151	11	748,812
Actuarial Loss	08/01/2020	2,662,333	12	313,265

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	08/01/2021	10,536,859	13	1,178,266
Actuarial loss	08/01/2023	3,778,075	15	387,675
<i>Not extended subtotal</i>		87,288,219		18,875,063
Total		\$170,779,025		\$33,223,165

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	08/01/2013	\$1,516,314	5	\$345,621
Plan Amendment	01/01/2014	16,262,131	5.42	3,467,286
Actuarial Gain	08/01/2015	4,802,066	7	832,747
Actuarial Gain	08/01/2017	3,309,697	9	474,760
Actuarial Gain	08/01/2021	12,800,982	13	1,431,447
Actuarial Gain	08/01/2022	6,116,797	14	653,668
Total		\$44,807,987		\$7,205,529

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 1 contribution date.

Summary of plan provisions

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

Plan year

August 1 through July 31

Pension credit year

August 1 through July 31

Plan status

Ongoing

Normal pension

- **Age Requirement:** 65 (62 for benefits accrued on or before December 31, 2013 if hired after October 31, 2006 and 60 if hired before November 1, 2006)
- **Service Requirement:** Five years of service
- **Amount:**
 - 3.65% (3.60% for participants of Local 107) of total Employer Contributions made on the participant's behalf on or before October 31, 2006, plus
 - 3.00% of total Employer Contributions made on the participant's behalf on and after November 1, 2006 through October 31, 2011, plus
 - 2.50% of total Employer Contributions* made on the participant's behalf on and after November 1, 2011 through December 31, 2013, plus
 - 1.75% of total Employer Contributions* made on the participant's behalf on and after January 1, 2014

* Excluding segregated contributions made on or after December 1, 2012.

- **Minimum Benefit**

- Members of Local No. 502 and former members of Local No. 107 with at least 10 years of covered service have a minimum benefit of \$600 per month.
- Members of Local No. 633 with at least 10 years of covered service have a minimum benefit of \$240 per month.

- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), actuarially increased to date of retirement.

Early retirement

- **Age Requirement:** 57 (55 if hired before November 1, 2006)
- **Service Requirement:** 5 years of continuous service
- **Amount:** A percentage of normal pension accrued determined according to the table below:

Age at Retirement	Participant Hired before November 1, 2006		
	Participants Hired After October 31, 2006	Benefits Earned Before January 1, 2014	Benefits Earned After December 31, 2013
62 & over	100%	100%	100%
61	92%	100%	92%
60	84%	100%	84%
59	76%	92%	76%
58	68%	84%	68%
57	60%	76%	60%
56	N/A	68%	52%
55	N/A	60%	44%

Rule of 90 Pension

- **Age Requirement:** 56
- **Service Requirement:** Retire from active service with age plus service at retirement greater than or equal to 90.
- **Other Requirement:** Hired before November 1, 2006.
- **Amount:** Normal pension accrued reduced by 4% per year of age less than 60.

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of service.
- **Amount:** Normal or early pension accrued based on plan in effect when last active.
- **Normal Retirement Age:** 65 (62 for benefits accrued on or before December 31, 2013 if hired after October 31, 2006 and 60 if hired before November 1, 2006).

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of service.
- **Amount:** 100% of the benefit participant would have received had he or she retired the day before he or she died and elected the 100% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant's earliest retirement age.
- **Charge for Coverage:** None

Post-retirement death benefit

If married, pension benefits are paid in the form of 100% joint and survivor annuity with 5 year guarantee unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up feature). If rejected, or if not

married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Normal form of benefits

- 100% joint and survivor option, with pop-up feature and 5 year guarantee, with actuarial adjustment, for married participants
- Life annuity for non-married participants

Optional forms of benefits

The following optional forms of payment are available in an actuarially equivalent amount for married participants:

- 50% joint and survivor option, with pop-up feature
- 75% joint and survivor option, with pop-up feature

Participation

First day on which employer contributions are made to the Trust Fund on the participant's behalf.

Year of Service

One year of service for each pension credit year in which the participant works at least 300 hours in covered service.

Contribution rate

The following are contribution rates payable for journeymen as of August 1, 2023:

- \$7.71 per hour for Local 633 participants (including \$3.70 per hour as segregated contributions)
- \$12.03 per hour for Local 502 participants (including \$6.40 per hour as segregated contributions)

Lower contribution rates are payable for other categories of participants. The amount of their segregated contributions are adjusted proportionately.

Changes in plan provisions

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

Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
08/02/2023	\$3,246.00	\$0.00	\$3,246.00
09/28/2023	\$3,246.00	\$0.00	\$3,246.00
10/02/2023	\$3,246.00	\$0.00	\$3,246.00
01/02/2024	\$3,246.00	\$0.00	\$3,246.00
01/02/2024	\$3,246.00	\$0.00	\$3,246.00
01/08/2024	\$3,246.00	\$0.00	\$3,246.00

Schedule R, Line 13d
Collective Bargaining Agreement Expiration Date

Plumbers and Pipefitters Local 502 & 633 Pension Fund
Year Ended: July 31, 2024
EIN 61-6078145 Plan 001

Schedule R, Line 13d

<u>Employer</u>	<u>EIN</u>	<u>Expiration Date</u>
ALPHA MECHANICAL	51-0456396	7/31/2027
		6/30/2027
H M C SERVICE CO INC	61-1287806	7/31/2027
		6/30/2027

Schedule R, Line 13e
Information on Contribution Rates and Base Units

Plumbers and Pipefitters Local 502 & 633 Pension Fund
Year Ended: July 31, 2024
EIN 61-6078145 Plan 001

Schedule R, Line 13e

<u>Employer</u>	<u>EIN</u>	<u>Contribution Rate</u> <u>(in Dollars)</u>	<u>Base Unit</u>
ALPHA MECHANICAL	51-0456396	\$12.03	Hourly
		\$7.96	Hourly
H M C SERVICE CO INC	61-1287806	\$12.03	Hourly
		\$7.96	Hourly

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

WITHDRAWAL LIABILITY AMOUNTS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**