

**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

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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
  - special extension (enter description)
  - the DFVC program
- 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**

<b>1a</b> Name of plan <u>PLUMBERS AND PIPEFITTERS OF THE CAROLINAS DEFINED CONTRIBUTION PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS OF THE CAROLINAS DEF</u>  <u>2010 NW 150TH AVENUE, SUITE 200</u> <u>PEMBROKE PINES, FL 33028</u>	<b>1c</b> Effective date of plan <u>01/01/1985</u>  <b>2b</b> Employer Identification Number (EIN) <u>56-1442440</u>  <b>2c</b> Plan Sponsor's telephone number <u>954-266-6322</u>  <b>2d</b> Business code (see instructions) <u>238220</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	4793
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	906
	<b>6a(2)</b>	1335
	<b>6b</b>	11
	<b>6c</b>	28
	<b>6d</b>	1374
	<b>6e</b>	3
	<b>6f</b>	1377
	<b>6g(1)</b>	0
<b>6g(2)</b>	1377	
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	67

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2C

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

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

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

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

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>PLUMBERS AND PIPEFITTERS OF THE CAROLINAS DEFINED CONTRIBUTION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS OF THE CAROLINAS DEF</b>	<b>D</b> Employer Identification Number (EIN) <b>56-1442440</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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**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)

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(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	15869	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(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	40984	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ATLANTA CAPITAL MANAGEMENT

58-2236910

(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	85632	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

NEW TOWER TRUST CO

30-0872552

(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	37854	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LAPADULA CARLSON & CO

62-0292391

(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 50	NONE	56132	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NATIONAL EMPLOYEE BENEFIT ADMIN

65-0498809

(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 50	NONE	110234	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

ARNALL, GOLDEN, GREGORY LPP

58-0543673

(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	50732	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

INVESTMENT PERFORMANCE SERVICES, LL

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	26667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

U.S REAL STATE INVESTMENT FUND, LLC

04-2895544

(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	56634	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>PLUMBERS AND PIPEFITTERS OF THE CAROLINAS DEFINED CONTRIBUTION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS OF THE CAROLINAS DEF</u>	<b>D</b> Employer Identification Number (EIN) <u>56-1442440</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4208208</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INT'L EQUITY GROUP</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JOHNSTON ASSET MANAGEMENT CORP.</u>		
<b>c</b> EIN-PN <u>26-6493485-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4841098</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>JPMORGAN HIGH YIELD FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>JPM</u>		
<b>c</b> EIN-PN <u>13-4994650-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12290999</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PLUMBERS AND PIPEFITTERS OF THE CAROLINAS DEFINED CONTRIBUTION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE BOARD OF TRUSTEES OF PLUMBERS AND PIPEFITTERS OF THE CAROLINAS DEF</b>	<b>D</b> Employer Identification Number (EIN) <b>56-1442440</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	609804	736222
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	34787	38324
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	2443889	3531281
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	3576704	4560700
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2012830	2823160
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	14843611	15454305
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	5055129	4675044
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	14603907	16499207
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	6181887	4841098
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	5690647	10247439
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	122251	103908

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	55175446	63510688
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	106928	292529
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		993057
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	106928	1285586
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	55068518	62225102

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7250443	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		7250443
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	39491	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	106601	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	77162	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	145918	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		369172
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	78639	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		78639
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	-9826429	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	-10812030	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		985601
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1147266	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	677107
(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)	700195
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	57075
c Other income .....	2c	
d Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	11265498

**Expenses**

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3512518
(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)	3512518
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)	28608
(2) Contract administrator fees .....	2i(2)	100239
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	56132
(5) Investment advisory and investment management fees .....	2i(5)	315790
(6) Bank or trust company trustee/custodial fees .....	2i(6)	1476
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	50732
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	21484
(11) Other expenses.....	2i(11)	21935
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	596396
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	4108914

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d.....	2k	7156584
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: LAPADULA CARLSON & CO.

(2) EIN: 65-0292391

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS  
DEFINED CONTRIBUTION PLAN  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023  
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

LAPADULA CARLSON+CO.  
CERTIFIED PUBLIC ACCOUNTANTS

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

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## **INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees  
Plumbers and Pipefitters of the Carolinas  
Defined Contribution Plan  
North Charleston, South Carolina

### **Opinion**

We have audited the financial statements of the **Plumbers and Pipefitters of the Carolinas Defined Contribution Plan** (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 December 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 the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (“United States”).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States. 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 these financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for one year after the date 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States, 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.
- 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.

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

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.

*LaPadula, Carlson + Co.*

Coral Gables, Florida  
April 15, 2025

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**  
**DEFINED CONTRIBUTION PLAN**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**AS OF DECEMBER 31, 2024 AND 2023**

	<b>ASSETS</b>	
	<u>2024</u>	<u>2023</u>
<b>INVESTMENTS</b> , at fair value		
Common stocks	\$ 15,454,305	\$ 14,843,611
Corporate and municipal bonds	2,823,160	2,012,831
U.S. Government securities	1,964,350	1,589,484
Government sponsored enterprises	2,596,350	1,987,220
Mutual funds	10,247,439	5,690,647
Common/collective trust	4,208,208	4,423,050
103-12 investment entity	4,841,098	6,181,887
Limited partnership	4,675,044	5,055,129
Commingled fund	12,290,999	10,180,857
Hedge fund of funds	103,908	122,250
Money market funds	1,652,139	864,940
Total investments	<u>60,857,000</u>	<u>52,951,906</u>
<b>RECEIVABLES:</b>		
Employers' contributions	736,222	609,804
Interest and dividends	38,324	34,787
Total receivables	<u>774,546</u>	<u>644,591</u>
<b>CASH</b>	<u>1,879,142</u>	<u>1,578,949</u>
Total assets	<u>63,510,688</u>	<u>55,175,446</u>
	<b>LIABILITIES</b>	
<b>ACCOUNTS PAYABLE</b>	37,194	25,647
<b>RECIPROCAL PAYABLE</b>	255,335	81,281
<b>DUE TO BROKER</b>	<u>993,057</u>	<u>-</u>
Total liabilities	<u>1,285,586</u>	<u>106,928</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u><u>\$ 62,225,102</u></u>	<u><u>\$ 55,068,518</u></u>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.**

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

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

**FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<b>ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:</b>		
Employers' contributions	\$ 7,250,443	\$ 4,939,735
Investment income -		
Net appreciation in fair value of investments	3,567,244	3,098,805
Interest and dividends	447,811	511,389
Less: Investment expenses	<u>(315,790)</u>	<u>(327,461)</u>
Net investment income	<u>3,699,265</u>	<u>3,282,733</u>
Total additions	<u>10,949,708</u>	<u>8,222,468</u>
<b>DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:</b>		
Benefits paid directly to participants	3,512,518	3,269,204
Administrative expenses	<u>280,606</u>	<u>287,667</u>
Total deductions	<u>3,793,124</u>	<u>3,556,871</u>
Increase in net assets available for benefits	7,156,584	4,665,597
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	<u>55,068,518</u>	<u>50,402,921</u>
<b>End of year</b>	<u><b>\$ 62,225,102</b></u>	<u><b>\$ 55,068,518</b></u>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.**

# PLUMBERS AND PIPEFITTERS OF THE CAROLINAS

## DEFINED CONTRIBUTION PLAN

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

#### (1) DESCRIPTION OF THE PLAN

The following summarized description of the **Plumbers and Pipefitters of the Carolinas Defined Contribution Plan** (the “Plan”) provides general information only. Participants should refer to the Summary Plan Description for a complete description of the Plan and its provisions. Copies are available from National Employee Benefits Administrators, Inc. (“NEBA”), the Plan’s third-party administrator.

##### **General**

The Plan is a multi-employer defined contribution plan covering eligible employees under the terms of a Collective Bargaining Agreement (“CBA”) between Plumbers and Pipefitters Local Union 421 (the “Local”) and signatory contractors. The Plan is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Operations of the Plan are under the joint control of labor and management trustees.

##### **Vesting**

A new participant becomes 100% vested in their individual accounts and entitled to benefits during a plan year in which the participant completes at least 200 hours of service.

##### **Benefits**

A retirement benefit is payable when a claim for benefits is filed by a vested participant and a participant’s service with all employers is terminated by reason of retirement, total and permanent disability, death, or upon termination of the Plan.

Participants who have attained the age of 55 have the option to invest the balance of their account into a money market fund segregated from the general assets of the Plan. This election can be made only one time and is irrevocable once made.

##### **Termination benefit**

The Plan provides a distribution to participants who are vested and for whom no contributions have been made on his/her behalf during the last two consecutive plan years.

# PLUMBERS AND PIPEFITTERS OF THE CAROLINAS

## DEFINED CONTRIBUTION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### (1) DESCRIPTION OF THE PLAN (CONTINUED)

##### **Death benefit**

If a participant dies before retirement, their spouse or designated beneficiary will receive the amount in the individual's account.

##### **Benefit payments**

Benefit payments for participants who began participation in the Plan on or after January 1, 2011 are to be paid in a lump-sum distribution.

Generally, participants less than 55 years of age with account balances in excess of \$5,000 who began participation in the Plan before January 1, 2011 will receive their benefit in the following manner.

- If married - 50% joint and survivor annuity
- If unmarried or with spousal consent - single life annuity

The following participants may elect to waive the Qualified Annuity and select an optional form of payment, if they:

- attained normal retirement age
- be totally and permanently disabled
- attained early retirement date

To obtain a waiver, a participant must file a Written Waiver Form with the Plan Administrator within 90 days of the annuity starting date.

##### **Service credit**

The Plan permits service credit in the North Carolina Plumbers and Pipefitters Pension Fund (a related fund) to count towards the required ten years of credited service at 60 years of age for retirement.

##### **Participant accounts**

An individual account is established for each participant consisting of all employer contributions made on his/her behalf and an allocation of the Plan's investment results. Participants share in the investment income or loss of the Plan based on the ratio of each participants balance less withdrawals, distributions and administrative expenses. Investment income includes interest, realized gains or losses and the change in unrealized appreciation or depreciation in the fair value of investments.

# PLUMBERS AND PIPEFITTERS OF THE CAROLINAS

## DEFINED CONTRIBUTION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### (1) DESCRIPTION OF THE PLAN (CONTINUED)

##### **Forfeitures**

Any contributions made to the Plan on behalf of participants who terminate participation in the Plan prior to vesting are forfeited. Forfeitures are used to pay for Plan administrative expenses.

##### **Plan amendments**

Effective September 2011, the Plan was amended by deleting the requirement that a participant must have 10 years of credited service in order to be eligible for a lump sum distribution.

##### **Funding policy**

The Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes such amounts at set times as is required by the CBA.

The contribution rate for construction participants is \$2.59 per hour (previously \$2.30), effective July 1, 2024, plus an additional \$0.80 per hour for participants for whom no contributions are made to the related Plumbers and Pipefitters Local Union 421 Pension Fund Trust. The contribution rate for service participants is \$2.50 effective July 1, 2019. Contributions are made ratably throughout the year.

##### **Reciprocal agreement**

The Plan is signatory to a national reciprocal agreement with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada ("U.A."). Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union.

Eligibility for benefits is generally determined from an employee having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local union other than their home local union, the reciprocal agreement provides the following:

- When a member of the home local union works within the territory of a reciprocating local union, the latter is to make contributions to the former's fringe benefit funds on the participant's behalf. This is represented by a receipt in the records of the home local union's trust funds.
- The monies received by the Plan on behalf of members of participating local unions are forwarded to his/her home local fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

# PLUMBERS AND PIPEFITTERS OF THE CAROLINAS

## DEFINED CONTRIBUTION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### (1) DESCRIPTION OF THE PLAN (CONTINUED)

##### **Termination**

Although there is no intent to do so, the Trust Agreement provides for termination of the Plan subject to the provisions of the agreement and ERISA. Should the Plan terminate, the assets would be distributed to participants in accordance with plan provisions.

#### (2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Trustees, who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of the accompanying financial statements.

The Plan's records are in the custody of NEBA. The Plan's third-party administrator performs the various administrative functions necessary for the operation of the Plan, including receipt of contributions, investment income, and the payment of retirement benefits and administrative expenses.

##### **Use of estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

##### **Risk and uncertainties**

Financial instruments, which potentially expose the Plan to concentration of risk, consist primarily of cash and investment securities. The Plan maintains its cash in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of \$250,000.

The Plan invests in various types of investment securities which are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values in investment securities will occur in the near term and such changes could materially affect the amounts reported in the accompanying financial statements. The Plan's exposure to concentration risk is mitigated by diversification across a variety of financial instruments and investment strategies.

## **PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

### **DEFINED CONTRIBUTION PLAN**

#### **NOTES TO FINANCIAL STATEMENTS**

## **(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **Risk and uncertainties (continued)**

The Plan invests in certain common/collective and commingled funds that in turn invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Plan's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of companies in the United States.

Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities, income and expense items denominated in foreign currencies are translated into United States dollar amounts on the respective dates of such transactions.

### **Valuation of investments and income recognition**

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 5).

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits as net appreciation in fair value of investments.

The net change in the unrealized gains or losses of some of the Plan's investments may be presented net of fees, operating expenses, and performance based compensation, if any. Investment transactions are recognized on a trade date basis. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date.

### **Contributions receivable**

Contributions receivable at December 31 represent contributions earned, but not received at year end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBA, the Trustees implemented a policy of auditing the payroll records of contributing employers on a systematic rotation basis.

## **PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

### **DEFINED CONTRIBUTION PLAN**

#### **NOTES TO FINANCIAL STATEMENTS**

#### **(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

##### **Income taxes**

In accordance with a determination letter received from the Internal Revenue Service (“IRS”), dated May 2, 2013, the Plan meets the requirements for tax-exempt status under Internal Revenue Code (“IRC”) Sections 401(a) and 501(a). The Plan has been amended since receiving the determination letter. The Trustees and legal counsel believe the Plan, as amended, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Plan and have concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires. The Plan was reviewed by the Department of Labor (“DOL”) and on September 25, 2024, the DOL concluded its review. (See Note 7)

##### **Reclassification**

Certain 2023 amounts have been reclassified to conform to the 2024 presentation.

#### **(3) RELATED PARTY TRANSACTIONS**

Effective February 2016, the Local is reimbursed by the Plan, the Plumbers and Pipefitters Local No. 421 Pension Fund Trust, and the Plumbers and Pipefitters Local No. 421 Health and Welfare Fund for salary and expenses of the fringe benefit coordinator. During the years ended December 31, 2024 and 2023, reimbursements amounted to \$28,608 and \$25,991, respectively.

Pursuant to a cost sharing agreement, certain common expenses are allocated between the Plan, the Plumbers and Pipefitters Local No. 421 Health and Welfare Fund, and the Plumbers and Pipefitters Local No. 421 Pension Fund Trust, related entities.

Effective January 1, 2020, the Plumbers and Pipefitters Local No. 421 Pension Fund Trust, an affiliate, implemented a \$6.00 contribution rate cap on incoming reciprocal contributions with any excess monies transferred into the participant’s account in the Plan. During the years ended December 31, 2024 and 2023, contributions transferred into the Plan amounted to \$332,868 and \$567,115, respectively, and are included in employers’ contributions in the accompanying statements of changes in net assets available for benefits.

## PLUMBERS AND PIPEFITTERS OF THE CAROLINAS

### DEFINED CONTRIBUTION PLAN

#### NOTES TO FINANCIAL STATEMENTS

#### (4) INVESTMENTS

The assets of the Plan are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Plan's performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the price of goods and services as measured by the consumer price index.

In addition to investments in the Multi-Employer Property Trust, Hardman Johnston International Equity Group Trust, EnTrust Capital Diversified Funds, Intercontinental U.S. Real Estate Investment Fund, LLC, JP Morgan High Yield Fund, Earnest Partners SMID Cap Core Fund, and Barrow Hanley Non-US Value CIT Founders, the Plan's actively managed investments are in the custody of US Bank. The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments diversifying the investment portfolio between fixed-income, equity securities, real estate and other available investments, as well as making short and long term investments.

During the years ended December 31, 2024 and 2023, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

Investment	2024	2023
Common stocks	\$ 2,284,849	\$ 2,774,118
Earnest Partners SMID Cap Core Fund	61,574	690,647
EnTrust Capital Diversified Fund Class IPS	8,023	31,404
EnTrust Capital Diversified Fund Class X	228	(7,555)
Fixed income securities	16,329	148,087
Hardman Johnston Int'l Equity Group Trust	700,195	371,803
Intercontinental U.S. Real Estate Investment Fund, LLC	(176,561)	(925,657)
JP Morgan High Yield Fund	945,519	944,433
Multi-Employer Property Trust	(272,912)	(928,475)
Net appreciation in fair value	<u>\$ 3,567,244</u>	<u>\$ 3,098,805</u>

#### (5) FAIR VALUE MEASUREMENT

The Plan adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

# PLUMBERS AND PIPEFITTERS OF THE CAROLINAS

## DEFINED CONTRIBUTION PLAN

### NOTES TO FINANCIAL STATEMENTS

#### (5) FAIR VALUE MEASUREMENT (CONTINUED)

The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
  - quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability; and
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Common stocks* – The value is calculated using quoted market prices and documented trade history in the security.

*Corporate and municipal bonds* – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

*U.S. Government securities* – The value is calculated using quoted market prices and documented trade history in the security.

*Government, agency and state and local securities (“Government sponsored enterprises” or “GSE”)* – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

*Mutual funds* – The value is calculated at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. The fund is required to publish their daily net asset value (“NAV”) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

## PLUMBERS AND PIPEFITTERS OF THE CAROLINAS

### DEFINED CONTRIBUTION PLAN

#### NOTES TO FINANCIAL STATEMENTS

##### (5) FAIR VALUE MEASUREMENT (CONTINUED)

*103-12 Investment entity* – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.

*Common/collective trust* – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.

*Limited Partnership* – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.

*Commingled fund* – Valued at NAV of units held. The NAV is used a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the plan less its liability. This practical expedient is not used when it is determined to be probable that the plan will sell the investment for an amount different than the reported NAV.

*Hedge fund of funds* – Valued at NAV of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.

*Money market funds* – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities

The preceding methods may produce a fair value calculation that is not necessarily indicative of the net realizable value or reflective of future values. While the managers believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The inputs or methodology used for valuating securities are not necessarily an indication of the risk associated with these securities.

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(5) FAIR VALUE MEASUREMENT (CONTINUED)**

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of December 31, 2024 and 2023:

Description	2024			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 15,454,305	\$ -	\$ -	\$ 15,454,305
Mutual funds	10,247,439	-	-	10,247,439
Fixed income -				
Corporate and municipal bonds	2,823,160	-	-	2,823,160
U.S. Government securities	1,964,350	-	-	1,964,350
Government sponsored enterprises	-	2,596,350	-	2,596,350
Money market funds	-	1,652,139	-	1,652,139
	<u>\$ 30,489,254</u>	<u>\$ 4,248,489</u>	<u>\$ -</u>	<u>34,737,743</u>
Investments measured at NAV				<u>26,119,257</u>
Total investments				<u>\$ 60,857,000</u>
Description	2023			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 14,843,611	\$ -	\$ -	\$ 14,843,611
Mutual fund	5,690,647	-	-	5,690,647
Fixed income -				
Corporate and municipal bonds	-	2,012,831	-	2,012,831
U.S. Government securities	1,589,484	-	-	1,589,484
Government sponsored enterprises	-	1,987,220	-	1,987,220
Money market funds	-	864,940	-	864,940
	<u>\$ 22,123,742</u>	<u>\$ 4,864,991</u>	<u>\$ -</u>	<u>26,988,733</u>
Investments measured at NAV				<u>25,963,173</u>
Total investments				<u>\$ 52,951,906</u>

## PLUMBERS AND PIPEFITTERS OF THE CAROLINAS

### DEFINED CONTRIBUTION PLAN

#### NOTES TO FINANCIAL STATEMENTS

##### (5) FAIR VALUE MEASUREMENT (CONTINUED)

###### Changes in fair value levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no significant transfers in or out of Levels 1, 2 or 3.

###### Fair Value of investments that calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023, respectively.

Investments	Fair Value		Redemption Frequency	Redemption Notice Period
	2024	2023		
EnTrust Capital Diversified Fund Class IPS	\$ 58,810	\$ 98,910	Daily	None
EnTrust Capital Diversified Fund Class X	45,098	23,340	Daily	None
Hardman Johnston Int'l Equity Group Trust	4,841,098	6,181,887	Daily	90 days
Intercontinental U.S. Real Estate Invest Fund	4,675,044	5,055,129	Quarterly	None
JP Morgan High Yield Fund	12,290,999	10,180,857	Daily	None
Multi-Employer Property Trust	4,208,208	4,423,050	Daily	None
Investments measured at NAV	<u>\$26,119,257</u>	<u>\$25,963,173</u>		

##### (6) PARTY IN INTEREST TRANSACTIONS

The Plan pays various administrative expenses including accounting fees, investment advisory fees, attorney fees, and other administrative fees. These are party in interest transactions.

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**(7) DEPARTMENT OF LABOR EXAMINATION**

The DOL conducted an examination of the Plan's records for the period of January 1, 2019 through December 31, 2021. On September 25, 2024, the DOL issued a closing letter stating the examination had concluded and no further action was required.

**(8) SUBSEQUENT EVENTS**

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Plan has evaluated events that occurred through April 15, 2025, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

# **SUPPLEMENTAL SCHEDULES**

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF DECEMBER 31, 2024**

**EIN: 56-1442440**

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
<b>COMMON STOCKS:</b>			
ADOBE INC	349 SHARES COMMON STOCK	\$ 133,675	\$ 155,193
ALPHABET INC	5,814 SHARES COMMON STOCK	588,870	1,107,218
AMETEK INC	1,844 SHARES COMMON STOCK	151,934	332,399
AUTODESK INC	975 SHARES COMMON STOCK	147,277	288,181
BALL CORP	3,056 SHARES COMMON STOCK	208,236	168,477
BROADRIDGE FINANCIAL SOLUTIONS INC	875 SHARES COMMON STOCK	136,037	197,829
CDW CORP	3,580 SHARES COMMON STOCK	473,551	623,063
DANAHER CORP	886 SHARES COMMON STOCK	103,969	203,381
FISERV INC	5,650 SHARES COMMON STOCK	534,637	1,160,623
GARTNER INC	1,620 SHARES COMMON STOCK	424,584	784,841
GLOBAL PAYMENTS INC	5,811 SHARES COMMON STOCK	779,875	651,181
GODADDY INC	5,575 SHARES COMMON STOCK	428,017	1,100,338
MARKEL GROUP INC	480 SHARES COMMON STOCK	514,445	828,590
MARTIN MARIETTA MATLS INC	1,043 SHARES COMMON STOCK	313,645	538,710
O'REILLY AUTOMOTIVE INC	495 SHARES COMMON STOCK	147,642	586,971
ROSS STORES INC	4,381 SHARES COMMON STOCK	398,827	662,714
S&P GLOBAL INC	762 SHARES COMMON STOCK	261,035	379,499
SHERWIN WILLIAMS CO	950 SHARES COMMON STOCK	149,509	322,934
STERIS PLC	2,307 SHARES COMMON STOCK	349,425	474,227
TELEFLEX INC	2,625 SHARES COMMON STOCK	719,083	467,198
THERMO FISHER SCIENTIFIC INC	670 SHARES COMMON STOCK	190,820	348,554
TJX COMPANIES INC	9,151 SHARES COMMON STOCK	437,718	1,105,532
TRANSUNION	4,855 SHARES COMMON STOCK	444,075	450,107
TRIMBLE NAV LTD	6,468 SHARES COMMON STOCK	344,068	457,029
VERISK ANALYTICS INC	1,151 SHARES COMMON STOCK	162,512	317,020
VISA INC	1,827 SHARES COMMON STOCK	320,753	577,405
WHITE MTNS INS GROUP LTD	599 SHARES COMMON STOCK	619,462	1,165,091
	<b>Total common stocks</b>	<b>9,483,681</b>	<b>15,454,305</b>
<b>CORPORATE AND OTHER BONDS:</b>			
ADOBE INC	55,000 4.800% DUE 04/04/2029	56,235	55,278
ALABAMA ST PUBLIC SCHOOL	75,000 5.150% DUE 09/01/2027	86,902	76,118
AT&T INC	100,000 4.100% DUE 02/15/2028	104,295	97,830
AT&T INC	50,000 2.300% DUE 06/01/2027	45,950	47,193
BANK OF AMERICA CORP	190,000 3.559% DUE 04/23/2027	197,522	186,949
BLACKROCK INC	65,000 2.400% DUE 04/30/2030	60,288	57,732
CATERPILLAR FINANCIAL SVCS	55,000 4.700% DUE 11/15/2029	54,948	54,796
CHICAGO ILL SALES TAX REV	55,000 ZERO ETM DUE 01/01/2032	41,572	38,064
CHICAGO ILL SALES TAX REV	40,000 ZERO ETM DUE 01/01/2033	28,911	26,110

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF DECEMBER 31, 2024**

**EIN: 56-1442440**

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
<b>CORPORATE AND OTHER BONDS (CONTINUED):</b>			
CITIGROUP INC	155,000 3.070% DUE 02/24/2028	152,446	149,091
CONOCOPHILLIPS	95,000 4.700% DUE 01/15/2030	94,737	93,952
DUKE ENERGY CAROLINAS LLC	105,000 3.950% DUE 11/15/2028	111,408	101,956
HOME DEPOT INC	40,000 2.950% DUE 06/15/2029	35,633	37,094
HOME DEPOT INC	75,000 4.850% DUE 06/25/2031	74,673	74,972
JOHN DEERE CAPITAL CORP	45,000 3.450% DUE 03/07/2029	46,903	42,815
JOHN DEERE CAPITAL CORP	75,000 4.400% DUE 09/08/2031	74,813	72,769
JPMORGAN CHASE CO	190,000 4.005% DUE 04/23/2029	198,035	184,213
MARSH MCLENNAN COS INC	55,000 5.150% DUE 03/15/2034	54,966	54,724
MASSACHUSETTS ST SCHOOL	75,000 1.753% DUE 08/15/2030	63,117	65,674
METRO WASTEWATER RECLAM	55,000 2.413% DUE 04/01/2028	55,157	51,724
MIDAMERICAN ENERGY CO	45,000 3.650% DUE 04/15/2029	47,518	42,917
NEW YORK ST DORM AUTH	5,000 1.538% DUE 03/15/2027	4,401	4,694
NEW YORK ST URBAN DEV CORP	5,000 1.000% DUE 03/15/2026	4,631	4,803
NEW YORK ST URBAN DEV CORP	40,000 1.310% DUE 03/15/2026	36,178	38,561
NORFOLK VA	45,000 1.704% DUE 10/01/2030	36,912	38,252
OKLAHOMA DEV FIN AUTH	120,000 4.380% DUE 11/01/2045	113,713	109,211
OREGON COMMUNITY COLLEGE	5,000 5.680% DUE 06/30/2026	6,069	5,094
RESOLUTION FDG STRIP	165,000 ZERO CPN DUE 04/15/2030	132,812	129,177
SAINT JOHNS CNTY FL INDL	40,000 5.000% DUE 08/15/2047	47,424	40,357
STATE STREET CORP	90,000 5.684% DUE 11/21/2029	90,550	92,506
TEXAS CHILDRENS HOSPITAL	35,000 3.368% DUE 10/01/2029	34,022	33,746
TEXAS NAT GAS SECURITIZATION FIN	134,401 5.102% DUE 04/01/2035	135,478	134,684
TOYOTA MTR CR CORP	40,000 0.800% DUE 10/16/2025	38,759	38,854
TOYOTA MTR CR CORP	110,000 5.050% DUE 05/16/2029	109,990	110,793
TRUIST BANK	105,000 2.250% DUE 03/11/2030	88,645	90,167
VERIZON COMMUNICATIONS	150,000 4.329% DUE 09/21/2028	164,854	146,918
VIRGINIA POWER FUEL SECURITY	95,000 4.877% DUE 05/01/2033	97,697	94,934
WASTE MANAGEMENT INC	110,000 1.150% DUE 03/15/2028	101,943	98,438
	<b>Total corporate and other bonds</b>	<b>2,930,107</b>	<b>2,823,160</b>
<b>U.S. GOVERNMENT AND GSE SECURITIES:</b>			
U.S. GOVERNMENT -			
U.S. TREASURY NOTE	75,000 1.625% DUE 02/15/2026	70,382	72,857
U.S. TREASURY NOTE	215,000 2.250% DUE 02/15/2027	201,239	206,327
U.S. TREASURY NOTE	340,000 1.375% DUE 08/31/2026	324,226	324,465
U.S. TREASURY NOTE	335,000 0.625% DUE 08/15/2030	270,987	272,050
U.S. TREASURY NOTE	395,000 1.250% DUE 03/31/2028	355,799	358,743
U.S. TREASURY NOTE	295,000 1.375% DUE 11/15/2031	240,391	241,062

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF DECEMBER 31, 2024**

**EIN: 56-1442440**

<b>(b) Identity of issue, borrower lessor or similar party</b>	<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):</b>			
U.S. GOVERNMENT (CONTINUED) -			
U.S. TREASURY NOTE	375,000 2.375% DUE 03/31/2029	345,644	346,088
U.S. TREASURY NOTE	150,000 3.875% DUE 08/15/2033	148,302	142,758
	Total U.S. Government	<u>1,956,970</u>	<u>1,964,350</u>
GSE SECURITIES -			
FEDERAL HOME LOAN MTG CORP	18,624 4.000% DUE 12/01/2047	19,774	17,629
FEDERAL HOME LOAN MTG CORP	69,728 2.500% DUE 01/01/2035	66,496	64,032
FEDERAL HOME LOAN MTG CORP	13,243 3.500% DUE 08/01/2045	12,399	12,049
FEDERAL HOME LOAN MTG CORP	77,010 3.450% DUE 08/01/2032	70,703	70,407
FEDERAL HOME LOAN MTG CORP	50,048 3.490% DUE 10/01/2033	51,885	48,198
FEDERAL HOME LOAN MTG CORP	31,279 3.420% DUE 10/01/2033	32,382	28,089
FEDERAL HOME LOAN MTG CORP	41,105 5.000% DUE 12/01/2047	41,579	40,899
FEDERAL HOME LOAN MTG CORP	110,000 2.770% DUE 05/25/2025	113,264	109,043
FEDERAL HOME LOAN MTG CORP	49,711 VAR DUE 06/25/2025	51,868	49,387
FEDERAL HOME LOAN MTG CORP	65,000 2.995% DUE 12/25/2025	63,953	64,122
FEDERAL HOME LOAN MTG CORP	10,587 2.896% DUE 04/25/2026	10,409	10,461
FEDERAL HOME LOAN MTG CORP	20,000 1.470% DUE 09/25/2027	17,910	18,416
FEDERAL HOME LOAN MTG CORP	85,000 3.459% DUE 11/25/2032	75,787	76,917
FEDERAL HOME LOAN MTG CORP	518 0.681% DUE 06/25/2026	518	512
FEDERAL HOME LOAN MTG CORP	65,000 VAR DUE 03/25/2029	56,532	58,892
FEDERAL HOME LOAN MTG CORP	100,000 VAR DUE 01/25/2029	103,875	102,376
FEDERAL NATL MTG ASSN	12,261 2.000% DUE 02/25/2033	12,137	11,300
FEDERAL NATL MTG ASSN	12,267 2.500% DUE 09/25/2045	12,278	10,934
FEDERAL NATL MTG ASSN	184,296 2.650% DUE 06/25/2029	170,769	170,723
FEDERAL NATL MTG ASSN	110,311 2.937% DUE 04/25/2029	103,692	102,870
FEDERAL NATL MTG ASSN	214,268 VAR DUE 01/25/2031	188,488	185,350
FEDERAL NATL MTG ASSN	59,657 VAR DUE 10/25/2027	58,400	57,196
FEDERAL NATL MTG ASSN	180,000 VAR DUE 04/25/2032	141,090	149,404
FEDERAL NATL MTG ASSN	85,999 VAR DUE 07/25/2028	83,841	84,308
FEDERAL NATL MTG ASSN	23,205 3.220% DUE 04/01/2028	25,684	22,315
FEDERAL NATL MTG ASSN	37,645 3.500% DUE 12/01/2042	37,107	34,301
FEDERAL NATL MTG ASSN	13,318 3.500% DUE 02/01/2046	12,467	12,165
FEDERAL NATL MTG ASSN	12,268 3.500% DUE 03/01/2033	12,970	11,891
FEDERAL NATL MTG ASSN	10,000 5.130% DUE 06/01/2029	10,225	10,158
FEDERAL NATL MTG ASSN	16,803 3.500% DUE 07/01/2044	17,325	15,375
FEDERAL NATL MTG ASSN	7,692 4.500% DUE 11/01/2038	8,452	7,636
FEDERAL NATL MTG ASSN	61,092 3.500% DUE 09/01/2047	60,897	55,651
FEDERAL NATL MTG ASSN	23,994 3.000% DUE 07/01/2034	25,290	23,438

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF DECEMBER 31, 2024**

**EIN: 56-1442440**

<b>(b) Identity of issue, borrower lessor or similar party</b>	<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):</b>			
GSE SECURITIES (CONTINUED) -			
FEDERAL NATL MTG ASSN	17,189 5.000% DUE 12/01/2047	18,658	17,045
FEDERAL NATL MTG ASSN	31,879 3.000% DUE 11/01/2046	30,233	28,123
FEDERAL NATL MTG ASSN	4,531 5.000% DUE 12/01/2047	4,567	4,515
FEDERAL NATL MTG ASSN	87,503 6.000% DUE 02/01/2049	90,196	90,712
FEDERAL NATL MTG ASSN	94,174 5.500% DUE 11/01/2052	96,337	95,418
FEDERAL NATL MTG ASSN	81,113 2.500% DUE 08/01/2035	76,854	76,736
FEDERAL NATL MTG ASSN	102,375 1.500% DUE 06/01/2031	94,313	94,327
GOVERNMENT NATL MTG ASSN	68,375 2.690% DUE 06/15/2033	68,905	63,132
GOVERNMENT NATL MTG ASSN	12,409 1.660% DUE 08/15/2026	12,146	12,094
GOVERNMENT NATL MTG ASSN	58,315 3.630% DUE 09/15/2037	59,399	54,240
GOVERNMENT NATL MTG ASSN	52,601 3.600% DUE 15/15/2034	54,394	49,961
GOVERNMENT NATL MTG ASSN	25,343 1.970% DUE 09/15/2041	25,827	20,138
GOVERNMENT NATL MTG ASSN	86,998 3.020% DUE 09/15/2041	88,476	75,981
GOVERNMENT NATL MTG ASSN	77,621 3.310% DUE 05/15/2030	82,039	75,238
GOVERNMENT NATL MTG ASSN	52,601 5.000% DUE 11/15/2040	53,850	52,371
GOVERNMENT NATL MTG ASSN	49,000 5.500% DUE 11/15/2045	50,286	49,875
	Total GSE Securities	<u>2,676,926</u>	<u>2,596,350</u>
	<b>Total U.S. Government and GSE Securities</b>	<b><u>4,633,896</u></b>	<b><u>4,560,700</u></b>
<b>MUTUAL FUNDS:</b>			
BARROW HANLEY NON-US VALUE CIT FOUNDERS	387,597 UNITS - INTL EQUITY GROUP FUND	4,000,000	3,856,589
EARNEST PARTNERS SMID CAP CORE FUND	389,924 UNITS - MUTUAL FUND	5,500,000	6,390,850
	<b>Total mutual funds</b>	<b><u>9,500,000</u></b>	<b><u>10,247,439</u></b>
<b>COMMON/COLLECTIVE TRUST,</b>			
MULTI-EMPLOYER PROPERTY TRUST	335 UNITS - PROPERTY TRUST	<u>2,048,986</u>	<u>4,208,208</u>
<b>103-12 INVESTMENT ENTITY,</b>			
JOHNSTON I E GROUP TRUST	114,470 UNITS - INTL EQUITY GROUP FUND	<u>1,984,592</u>	<u>4,841,098</u>
<b>LIMITED PARTNERSHIP,</b>			
INTERCONTINENTAL U.S. REAL ESTATE INVEST FUND	4,026 REAL ESTATE FUND	<u>3,268,743</u>	<u>4,675,044</u>
<b>COMMINGLED FUND,</b>			
JP MORGAN HIGH YIELD FUND	192,317 UNITS - PROPERTY TRUST	<u>11,025,714</u>	<u>12,290,999</u>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF DECEMBER 31, 2024**

**EIN: 56-1442440**

<b>(b) Identity of issue, borrower lessor or similar party</b>	<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>HEDGE FUND OF FUNDS:</b>			
ENTRUST CAP DIVERSIFIED FUND CLASS IPS	352 HEDGE FUND OF FUNDS	73,036	58,810
ENTRUST CAP DIVERSIFIED FUND CLASS X	4,672 HEDGE FUND OF FUNDS	396,646	45,098
	<b>Total hedge fund of funds</b>	<b>469,682</b>	<b>103,908</b>
<b>MONEY MARKET FUNDS:</b>			
FIRST AMERICAN GOVERNMENT OBLIG FUND	1,021,196 SHARES MONEY MARKET FUND	1,021,196	1,021,196
FIRST AMERICAN INST PRIME OBLIG FUND	9,342 SHARES MONEY MARKET FUND	9,342	9,345
FIRST AMERICAN TREASURY OBLIG FUND	621,598 SHARES MONEY MARKET FUND	621,598	621,598
	<b>Total money market funds</b>	<b>1,652,136</b>	<b>1,652,139</b>
	<b>Total investments</b>	<b>\$ 46,997,537</b>	<b>\$ 60,857,000</b>

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**EIN: 56-1442440**

<b>(a) Identity of party</b>	<b>(b) Description of asset (including interest rate and maturity in case of a loan)</b>	<b>(c) Purchase price</b>	<b>(d) Selling price</b>	<b>(f) Expense incurred with transaction</b>	<b>(g) Cost of asset</b>	<b>(h) Current value of asset on transaction date</b>	<b>(i) Net gain or (loss)</b>
First American Govt Obligation	Money Market Fund	\$ 3,134,556	\$ -	\$ -	\$ 3,134,556	\$ 3,134,556	\$ -
First American Govt Obligation	Money Market Fund	-	2,128,302	-	2,128,302	2,128,302	-
First American Treasury Obligation Fund	Money Market Fund	2,170,075	-	-	2,170,075	2,170,075	-
First American Treasury Obligation Fund	Money Market Fund	-	2,383,532	-	2,383,532	2,383,532	-
Barrow Hanley Non-US Value CIT Founders	Mutual Fund	4,000,000	-	-	4,000,000	4,000,000	-

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning and ending

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [ ] a single-employer plan [ ] a DFE (specify) \_\_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here [X]
D Check box if filing under: [ ] 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 and Pipefitters of the Carolinas Defined Contribution Plan
1b Three-digit plan number (PN): 001
1c Effective date of plan: 1/1/1985
2a Plan sponsor's name (employer, if for a single-employer plan): The Board of Trustees of Plumbers and Pipefitters of the Carolinas Defined Contribution Plan
2b Employer Identification Number (EIN): 56-1442440
2c Plan Sponsor's telephone number: 954-266-6322
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes handwritten signature and date 10/1/25.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Same	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 4,793
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 906
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b> 0
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	<b>6g(1)</b>
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 2C

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

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

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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Electronic Filing Only

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**REPORTABLE TRANSACTIONS - SCHEDULE H, LINE 4j – FORM 5500**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**EIN: 56-1442440**

<b>(a) Identity of party</b>	<b>(b) Description of asset (including interest rate and maturity in case of a loan)</b>	<b>(c) Purchase price</b>	<b>(d) Selling price</b>	<b>(f) Expense incurred with transaction</b>	<b>(g) Cost of asset</b>	<b>(h) Current value of asset on transaction date</b>	<b>(i) Net gain or (loss)</b>
First American Govt Obligation	Money Market Fund	\$ 3,134,556	\$ -	\$ -	\$ 3,134,556	\$ 3,134,556	\$ -
First American Govt Obligation	Money Market Fund	-	2,128,302	-	2,128,302	2,128,302	-
First American Treasury Obligation Fund	Money Market Fund	2,170,075	-	-	2,170,075	2,170,075	-
First American Treasury Obligation Fund	Money Market Fund	-	2,383,532	-	2,383,532	2,383,532	-
Barrow Hanley Non-US Value CIT Founders	Mutual Fund	4,000,000	-	-	4,000,000	4,000,000	-

**THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.**

**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF DECEMBER 31, 2024**

**EIN: 56-1442440**

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
<b>COMMON STOCKS:</b>			
ADOBE INC	349 SHARES COMMON STOCK	\$ 133,675	\$ 155,193
ALPHABET INC	5,814 SHARES COMMON STOCK	588,870	1,107,218
AMETEK INC	1,844 SHARES COMMON STOCK	151,934	332,399
AUTODESK INC	975 SHARES COMMON STOCK	147,277	288,181
BALL CORP	3,056 SHARES COMMON STOCK	208,236	168,477
BROADRIDGE FINANCIAL SOLUTIONS INC	875 SHARES COMMON STOCK	136,037	197,829
CDW CORP	3,580 SHARES COMMON STOCK	473,551	623,063
DANAHER CORP	886 SHARES COMMON STOCK	103,969	203,381
FISERV INC	5,650 SHARES COMMON STOCK	534,637	1,160,623
GARTNER INC	1,620 SHARES COMMON STOCK	424,584	784,841
GLOBAL PAYMENTS INC	5,811 SHARES COMMON STOCK	779,875	651,181
GODADDY INC	5,575 SHARES COMMON STOCK	428,017	1,100,338
MARKEL GROUP INC	480 SHARES COMMON STOCK	514,445	828,590
MARTIN MARIETTA MATLS INC	1,043 SHARES COMMON STOCK	313,645	538,710
O'REILLY AUTOMOTIVE INC	495 SHARES COMMON STOCK	147,642	586,971
ROSS STORES INC	4,381 SHARES COMMON STOCK	398,827	662,714
S&P GLOBAL INC	762 SHARES COMMON STOCK	261,035	379,499
SHERWIN WILLIAMS CO	950 SHARES COMMON STOCK	149,509	322,934
STERIS PLC	2,307 SHARES COMMON STOCK	349,425	474,227
TELEFLEX INC	2,625 SHARES COMMON STOCK	719,083	467,198
THERMO FISHER SCIENTIFIC INC	670 SHARES COMMON STOCK	190,820	348,554
TJX COMPANIES INC	9,151 SHARES COMMON STOCK	437,718	1,105,532
TRANSUNION	4,855 SHARES COMMON STOCK	444,075	450,107
TRIMBLE NAV LTD	6,468 SHARES COMMON STOCK	344,068	457,029
VERISK ANALYTICS INC	1,151 SHARES COMMON STOCK	162,512	317,020
VISA INC	1,827 SHARES COMMON STOCK	320,753	577,405
WHITE MTNS INS GROUP LTD	599 SHARES COMMON STOCK	619,462	1,165,091
	<b>Total common stocks</b>	<b>9,483,681</b>	<b>15,454,305</b>
<b>CORPORATE AND OTHER BONDS:</b>			
ADOBE INC	55,000 4.800% DUE 04/04/2029	56,235	55,278
ALABAMA ST PUBLIC SCHOOL	75,000 5.150% DUE 09/01/2027	86,902	76,118
AT&T INC	100,000 4.100% DUE 02/15/2028	104,295	97,830
AT&T INC	50,000 2.300% DUE 06/01/2027	45,950	47,193
BANK OF AMERICA CORP	190,000 3.559% DUE 04/23/2027	197,522	186,949
BLACKROCK INC	65,000 2.400% DUE 04/30/2030	60,288	57,732
CATERPILLAR FINANCIAL SVCS	55,000 4.700% DUE 11/15/2029	54,948	54,796
CHICAGO ILL SALES TAX REV	55,000 ZERO ETM DUE 01/01/2032	41,572	38,064
CHICAGO ILL SALES TAX REV	40,000 ZERO ETM DUE 01/01/2033	28,911	26,110

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**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF DECEMBER 31, 2024**

**EIN: 56-1442440**

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
<b>CORPORATE AND OTHER BONDS (CONTINUED):</b>			
CITIGROUP INC	155,000 3.070% DUE 02/24/2028	152,446	149,091
CONOCOPHILLIPS	95,000 4.700% DUE 01/15/2030	94,737	93,952
DUKE ENERGY CAROLINAS LLC	105,000 3.950% DUE 11/15/2028	111,408	101,956
HOME DEPOT INC	40,000 2.950% DUE 06/15/2029	35,633	37,094
HOME DEPOT INC	75,000 4.850% DUE 06/25/2031	74,673	74,972
JOHN DEERE CAPITAL CORP	45,000 3.450% DUE 03/07/2029	46,903	42,815
JOHN DEERE CAPITAL CORP	75,000 4.400% DUE 09/08/2031	74,813	72,769
JPMORGAN CHASE CO	190,000 4.005% DUE 04/23/2029	198,035	184,213
MARSH MCLENNAN COS INC	55,000 5.150% DUE 03/15/2034	54,966	54,724
MASSACHUSETTS ST SCHOOL	75,000 1.753% DUE 08/15/2030	63,117	65,674
METRO WASTEWATER RECLAM	55,000 2.413% DUE 04/01/2028	55,157	51,724
MIDAMERICAN ENERGY CO	45,000 3.650% DUE 04/15/2029	47,518	42,917
NEW YORK ST DORM AUTH	5,000 1.538% DUE 03/15/2027	4,401	4,694
NEW YORK ST URBAN DEV CORP	5,000 1.000% DUE 03/15/2026	4,631	4,803
NEW YORK ST URBAN DEV CORP	40,000 1.310% DUE 03/15/2026	36,178	38,561
NORFOLK VA	45,000 1.704% DUE 10/01/2030	36,912	38,252
OKLAHOMA DEV FIN AUTH	120,000 4.380% DUE 11/01/2045	113,713	109,211
OREGON COMMUNITY COLLEGE	5,000 5.680% DUE 06/30/2026	6,069	5,094
RESOLUTION FDG STRIP	165,000 ZERO CPN DUE 04/15/2030	132,812	129,177
SAINT JOHNS CNTY FL INDL	40,000 5.000% DUE 08/15/2047	47,424	40,357
STATE STREET CORP	90,000 5.684% DUE 11/21/2029	90,550	92,506
TEXAS CHILDRENS HOSPITAL	35,000 3.368% DUE 10/01/2029	34,022	33,746
TEXAS NAT GAS SECURITIZATION FIN	134,401 5.102% DUE 04/01/2035	135,478	134,684
TOYOTA MTR CR CORP	40,000 0.800% DUE 10/16/2025	38,759	38,854
TOYOTA MTR CR CORP	110,000 5.050% DUE 05/16/2029	109,990	110,793
TRUIST BANK	105,000 2.250% DUE 03/11/2030	88,645	90,167
VERIZON COMMUNICATIONS	150,000 4.329% DUE 09/21/2028	164,854	146,918
VIRGINIA POWER FUEL SECURITY	95,000 4.877% DUE 05/01/2033	97,697	94,934
WASTE MANAGEMENT INC	110,000 1.150% DUE 03/15/2028	101,943	98,438
	<b>Total corporate and other bonds</b>	<b>2,930,107</b>	<b>2,823,160</b>
<b>U.S. GOVERNMENT AND GSE SECURITIES:</b>			
U.S. GOVERNMENT -			
U.S. TREASURY NOTE	75,000 1.625% DUE 02/15/2026	70,382	72,857
U.S. TREASURY NOTE	215,000 2.250% DUE 02/15/2027	201,239	206,327
U.S. TREASURY NOTE	340,000 1.375% DUE 08/31/2026	324,226	324,465
U.S. TREASURY NOTE	335,000 0.625% DUE 08/15/2030	270,987	272,050
U.S. TREASURY NOTE	395,000 1.250% DUE 03/31/2028	355,799	358,743
U.S. TREASURY NOTE	295,000 1.375% DUE 11/15/2031	240,391	241,062

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**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF DECEMBER 31, 2024**

**EIN: 56-1442440**

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
<b>U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):</b>			
U.S. GOVERNMENT (CONTINUED) -			
U.S. TREASURY NOTE	375,000    2.375% DUE 03/31/2029	345,644	346,088
U.S. TREASURY NOTE	150,000    3.875% DUE 08/15/2033	148,302	142,758
	Total U.S. Government	<u>1,956,970</u>	<u>1,964,350</u>
GSE SECURITIES -			
FEDERAL HOME LOAN MTG CORP	18,624    4.000% DUE 12/01/2047	19,774	17,629
FEDERAL HOME LOAN MTG CORP	69,728    2.500% DUE 01/01/2035	66,496	64,032
FEDERAL HOME LOAN MTG CORP	13,243    3.500% DUE 08/01/2045	12,399	12,049
FEDERAL HOME LOAN MTG CORP	77,010    3.450% DUE 08/01/2032	70,703	70,407
FEDERAL HOME LOAN MTG CORP	50,048    3.490% DUE 10/01/2033	51,885	48,198
FEDERAL HOME LOAN MTG CORP	31,279    3.420% DUE 10/01/2033	32,382	28,089
FEDERAL HOME LOAN MTG CORP	41,105    5.000% DUE 12/01/2047	41,579	40,899
FEDERAL HOME LOAN MTG CORP	110,000    2.770% DUE 05/25/2025	113,264	109,043
FEDERAL HOME LOAN MTG CORP	49,711    VAR DUE 06/25/2025	51,868	49,387
FEDERAL HOME LOAN MTG CORP	65,000    2.995% DUE 12/25/2025	63,953	64,122
FEDERAL HOME LOAN MTG CORP	10,587    2.896% DUE 04/25/2026	10,409	10,461
FEDERAL HOME LOAN MTG CORP	20,000    1.470% DUE 09/25/2027	17,910	18,416
FEDERAL HOME LOAN MTG CORP	85,000    3.459% DUE 11/25/2032	75,787	76,917
FEDERAL HOME LOAN MTG CORP	518    0.681% DUE 06/25/2026	518	512
FEDERAL HOME LOAN MTG CORP	65,000    VAR DUE 03/25/2029	56,532	58,892
FEDERAL HOME LOAN MTG CORP	100,000    VAR DUE 01/25/2029	103,875	102,376
FEDERAL NATL MTG ASSN	12,261    2.000% DUE 02/25/2033	12,137	11,300
FEDERAL NATL MTG ASSN	12,267    2.500% DUE 09/25/2045	12,278	10,934
FEDERAL NATL MTG ASSN	184,296    2.650% DUE 06/25/2029	170,769	170,723
FEDERAL NATL MTG ASSN	110,311    2.937% DUE 04/25/2029	103,692	102,870
FEDERAL NATL MTG ASSN	214,268    VAR DUE 01/25/2031	188,488	185,350
FEDERAL NATL MTG ASSN	59,657    VAR DUE 10/25/2027	58,400	57,196
FEDERAL NATL MTG ASSN	180,000    VAR DUE 04/25/2032	141,090	149,404
FEDERAL NATL MTG ASSN	85,999    VAR DUE 07/25/2028	83,841	84,308
FEDERAL NATL MTG ASSN	23,205    3.220% DUE 04/01/2028	25,684	22,315
FEDERAL NATL MTG ASSN	37,645    3.500% DUE 12/01/2042	37,107	34,301
FEDERAL NATL MTG ASSN	13,318    3.500% DUE 02/01/2046	12,467	12,165
FEDERAL NATL MTG ASSN	12,268    3.500% DUE 03/01/2033	12,970	11,891
FEDERAL NATL MTG ASSN	10,000    5.130% DUE 06/01/2029	10,225	10,158
FEDERAL NATL MTG ASSN	16,803    3.500% DUE 07/01/2044	17,325	15,375
FEDERAL NATL MTG ASSN	7,692    4.500% DUE 11/01/2038	8,452	7,636
FEDERAL NATL MTG ASSN	61,092    3.500% DUE 09/01/2047	60,897	55,651
FEDERAL NATL MTG ASSN	23,994    3.000% DUE 07/01/2034	25,290	23,438

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**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

**DEFINED CONTRIBUTION PLAN**

**ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500**

**AS OF DECEMBER 31, 2024**

**EIN: 56-1442440**

<b>(b) Identity of issue, borrower lessor or similar party</b>	<b>(c) Description of investment including maturity date, rate of interest, collateral, par or maturity</b>	<b>(d) Cost</b>	<b>(e) Current value</b>
<b>U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):</b>			
GSE SECURITIES (CONTINUED) -			
FEDERAL NATL MTG ASSN	17,189 5.000% DUE 12/01/2047	18,658	17,045
FEDERAL NATL MTG ASSN	31,879 3.000% DUE 11/01/2046	30,233	28,123
FEDERAL NATL MTG ASSN	4,531 5.000% DUE 12/01/2047	4,567	4,515
FEDERAL NATL MTG ASSN	87,503 6.000% DUE 02/01/2049	90,196	90,712
FEDERAL NATL MTG ASSN	94,174 5.500% DUE 11/01/2052	96,337	95,418
FEDERAL NATL MTG ASSN	81,113 2.500% DUE 08/01/2035	76,854	76,736
FEDERAL NATL MTG ASSN	102,375 1.500% DUE 06/01/2031	94,313	94,327
GOVERNMENT NATL MTG ASSN	68,375 2.690% DUE 06/15/2033	68,905	63,132
GOVERNMENT NATL MTG ASSN	12,409 1.660% DUE 08/15/2026	12,146	12,094
GOVERNMENT NATL MTG ASSN	58,315 3.630% DUE 09/15/2037	59,399	54,240
GOVERNMENT NATL MTG ASSN	52,601 3.600% DUE 15/15/2034	54,394	49,961
GOVERNMENT NATL MTG ASSN	25,343 1.970% DUE 09/15/2041	25,827	20,138
GOVERNMENT NATL MTG ASSN	86,998 3.020% DUE 09/15/2041	88,476	75,981
GOVERNMENT NATL MTG ASSN	77,621 3.310% DUE 05/15/2030	82,039	75,238
GOVERNMENT NATL MTG ASSN	52,601 5.000% DUE 11/15/2040	53,850	52,371
GOVERNMENT NATL MTG ASSN	49,000 5.500% DUE 11/15/2045	50,286	49,875
	Total GSE Securities	<u>2,676,926</u>	<u>2,596,350</u>
	<b>Total U.S. Government and GSE Securities</b>	<b><u>4,633,896</u></b>	<b><u>4,560,700</u></b>
<b>MUTUAL FUNDS:</b>			
BARROW HANLEY NON-US VALUE CIT FOUNDERS	387,597 UNITS - INTL EQUITY GROUP FUND	4,000,000	3,856,589
EARNEST PARTNERS SMID CAP CORE FUND	389,924 UNITS - MUTUAL FUND	5,500,000	6,390,850
	<b>Total mutual funds</b>	<b><u>9,500,000</u></b>	<b><u>10,247,439</u></b>
<b>COMMON/COLLECTIVE TRUST,</b>			
MULTI-EMPLOYER PROPERTY TRUST	335 UNITS - PROPERTY TRUST	<u>2,048,986</u>	<u>4,208,208</u>
<b>103-12 INVESTMENT ENTITY,</b>			
JOHNSTON I E GROUP TRUST	114,470 UNITS - INTL EQUITY GROUP FUND	<u>1,984,592</u>	<u>4,841,098</u>
<b>LIMITED PARTNERSHIP,</b>			
INTERCONTINENTAL U.S. REAL ESTATE INVEST FUND	4,026 REAL ESTATE FUND	<u>3,268,743</u>	<u>4,675,044</u>
<b>COMMINGLED FUND,</b>			
JP MORGAN HIGH YIELD FUND	192,317 UNITS - PROPERTY TRUST	<u>11,025,714</u>	<u>12,290,999</u>

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**PLUMBERS AND PIPEFITTERS OF THE CAROLINAS**

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**AS OF DECEMBER 31, 2024**

**EIN: 56-1442440**

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<b>HEDGE FUND OF FUNDS:</b>			
ENTRUST CAP DIVERSIFIED FUND CLASS IPS	352 HEDGE FUND OF FUNDS	73,036	58,810
ENTRUST CAP DIVERSIFIED FUND CLASS X	4,672 HEDGE FUND OF FUNDS	396,646	45,098
	<b>Total hedge fund of funds</b>	<b>469,682</b>	<b>103,908</b>
<b>MONEY MARKET FUNDS:</b>			
FIRST AMERICAN GOVERNMENT OBLIG FUND	1,021,196 SHARES MONEY MARKET FUND	1,021,196	1,021,196
FIRST AMERICAN INST PRIME OBLIG FUND	9,342 SHARES MONEY MARKET FUND	9,342	9,345
FIRST AMERICAN TREASURY OBLIG FUND	621,598 SHARES MONEY MARKET FUND	621,598	621,598
	<b>Total money market funds</b>	<b>1,652,136</b>	<b>1,652,139</b>
	<b>Total investments</b>	<b>\$ 46,997,537</b>	<b>\$ 60,857,000</b>

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