

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>PIPE FITTERS LOCAL NO 533 PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><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>PIPE FITTERS LOCAL NO 533 PENSION PLAN</u></p> <p><u>8600 HILLCREST ROAD</u> <u>SUITE A</u> <u>KANSAS CITY, MO 64138</u></p>	<p><b>1c</b> Effective date of plan <u>06/01/1959</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>43-6175719</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>816-361-0206</u></p> <p><b>2d</b> Business code (see instructions) <u>525100</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/31/2025	MICHAEL GOSSMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/31/2025	JAMES HENDRICKSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<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>	2242
<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>	1171
	<b>6a(2)</b>	1235
	<b>6b</b>	678
	<b>6c</b>	213
	<b>6d</b>	2126
	<b>6e</b>	195
	<b>6f</b>	2321
	<b>6g(1)</b>	
<b>6g(2)</b>		
<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>	68

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

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

<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)

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

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (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 MB</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>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</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 06/01/2024 and ending 05/31/2025

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

<b>A</b> Name of plan <u>PIPE FITTERS LOCAL NO 533 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PIPE FITTERS LOCAL NO 533 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>43-6175719</u>	

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

**1a** Enter the valuation date: Month 06 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>309231996</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>319710138</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>340397780</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>340397780</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>502644696</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>12909134</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>20358425</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>20674999</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>12/02/2025</u>
<u>PAUL WEDDING, EA, ASA,MAAA</u>	Date
Type or print name of actuary	<u>23-08071</u>
<u>UNITED ACTUARIAL SERVICES, INC.</u>	Most recent enrollment number
Firm name	<u>317-580-8670</u>
<u>11590 N. MERIDIAN STREET</u> <u>SUITE 610</u> <u>CARMEL, IN 46032-4529</u>	Telephone number (including area code)
Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	309231996
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	860	246567739
<b>(2)</b> For terminated vested participants .....	211	30004899
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		24836966
<b>(b)</b> Vested benefits .....		201235092
<b>(c)</b> Total active .....	1171	226072058
<b>(4)</b> Total .....	2242	502644696
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	61.52 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2025	15123211	0			
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				15123211	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	93.9 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.11 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00 % 6.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.2 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.7 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	522451
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3337987	324234
4	-383186	-37221

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	7219428

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	74636191	12632470
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1191113
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		21043011
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		22512996
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		15123211
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	31435553	6638692
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2202799
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	64552572	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	142488721	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		46477698
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		25434687
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

<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 **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>PIPE FITTERS LOCAL NO 533 PENSION 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>PIPE FITTERS LOCAL NO 533 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>43-6175719</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

<b>AMERICAN FUNDS</b>	<b>5300 ROBIN HOOD ROAD NORFOLK, VA 23513</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>BLACKROCK, INC.</b>	<b>40 EAST 52ND ST. NEW YORK, NY 10022</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>COLUMBIA MANAGEMENT INVESTMENT ADVI</b>	<b>290 CONGRESS STREET BOSTON, MA 02210</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>DFA-DIMENSIONAL</b>	<b>6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746</b>
------------------------	---

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

FIDELITY  
245 SUMMER STREET  
BOSTON, MA 02210

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

JP MORGAN  
PO BOX 219143  
KANSAS CITY, MO 64121-9143

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

MFS  
111 HUNTINGTON AVE  
BOSTON, MA 02199

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

NATIONAL FINANCIAL SERVICES

04-3523567

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

PIMCO  
650 NEWPORT CENTER DR  
NEWPORT BEACH, CA 92660

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

T ROWE PRICE  
100 EAST PRATT STREET  
BALTIMORE, MD 21202

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

SOLXSYS ADMINISTRATIVE SOLUTIONS LL

83-2454243

(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 15 50	NONE	167273	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLAKE & UHLIG, P.A.

48-0918231

(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	104387	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62 63 64	NONE	96000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	85433	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	31948	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MACOMB BUSINESS FORMS INC

34895 GROESBECK HWY  
CLINTON TWP, MI 48035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	10215	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CALIBRE CPA GROUP PLLC

47-0900880

(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	9937	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEES PRINTING CO, INC.

14690 PARALLEL RD  
BASEHOR, KS 66007

(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?
50 36	NONE	5505	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PENSION BENEFIT INFORMATION, LLC

82-4722389

(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?
50 99	NONE	5229	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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

<b>Part III</b>	<b>Termination Information on Accountants and Enrolled Actuaries (see instructions)</b> (complete as many entries as needed)
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<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>	OMB No. 1210-0110  <hr/> <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 06/01/2024 and ending 05/31/2025

<b>A</b> Name of plan <u>PIPE FITTERS LOCAL NO 533 PENSION 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>PIPE FITTERS LOCAL NO 533 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>43-6175719</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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**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRANSAMERICA COLLECTIVE TRUST FUNDS

**b** Name of sponsor of entity listed in (a): TRANSAMERICA RETIREMENT SOLUTIONS CORPORATION

<b>c</b> EIN-PN <u>04-6784256-001</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>112260160</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

**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)
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<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>	<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 <b>06/01/2024</b> and ending <b>05/31/2025</b>	
<b>A</b> Name of plan <b>PIPE FITTERS LOCAL NO 533 PENSION 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>PIPE FITTERS LOCAL NO 533 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>43-6175719</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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>	1702810	681390
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1944159	1754922
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	245306	1285027
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<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>		
<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>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<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>	118727401	112260160
<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>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	187072840	214235918
<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>		

<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>	309692516	330217417
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	14230	20642
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	446290	600063
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	460520	620705
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	309231996	329596712

**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>	15123211	
<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>		15123211
<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>	629	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<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>	706554	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		707183
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	4673302	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		4673302
<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>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<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>		
<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>		
<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 .....	<b>2b(6)</b>		6495499
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		13370483
<b>c</b> Other income .....	<b>2c</b>		2080
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		40371758

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	19331033	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		19331033
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	167844	
(3) Recordkeeping fees .....	<b>2i(3)</b>	9937	
(4) IQPA audit fees .....	<b>2i(4)</b>	31948	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	96000	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	10	
(7) Actuarial fees .....	<b>2i(7)</b>	85433	
(8) Legal fees .....	<b>2i(8)</b>	104387	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	7208	
(11) Other expenses .....	<b>2i(11)</b>	173242	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		676009
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		20007042

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		20364716
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

**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		5000000
<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.)			
<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 566563.

<b>SCHEDULE R</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>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <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 **06/01/2024** and ending **05/31/2025**

<b>A</b> Name of plan <b>PIPE FITTERS LOCAL NO 533 PENSION 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>PIPE FITTERS LOCAL NO 533 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>43-6175719</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1** **0**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 13-3689044

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

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... **3** **5**

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>6 b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>6 c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

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

**b** EIN **44-0653471** **c** Dollar amount contributed by employer **1806796**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **6.35**

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

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

**b** EIN **20-0144625** **c** Dollar amount contributed by employer **1722470**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **6.35**

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

**a** Name of contributing employer **US ENGINEERING CONSTRUCTION**

**b** EIN **36-4906225** **c** Dollar amount contributed by employer **974681**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **6.35**

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

**a** Name of contributing employer **CDI INDUSTRIAL & MECH**

**b** EIN **33-1045425** **c** Dollar amount contributed by employer **830781**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **6.35**

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

**a** Name of contributing employer **LIPPERT MECHANICAL SERVICES CORPORATION**

**b** EIN **36-3939580** **c** Dollar amount contributed by employer **783962**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **6.35**

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

**a** Name of contributing employer **P1 SERVICE LLC**

**b** EIN **85-3173634** **c** Dollar amount contributed by employer **712344**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2029**

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

(1) Contribution rate (in dollars and cents) **6.35**

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer US ENGINEERING SERVICE LLC

**b** EIN 36-4898957 **c** Dollar amount contributed by employer 748490

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2029

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

(1) Contribution rate (in dollars and cents) 6.35

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

**a** Name of contributing employer P1 CONSTRUCTION LLC

**b** EIN 85-3173871 **c** Dollar amount contributed by employer 518097

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2029

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

(1) Contribution rate (in dollars and cents) 6.35

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

**a** Name of contributing employer FAGAN CO

**b** EIN 48-0904395 **c** Dollar amount contributed by employer 470053

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2029

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

(1) Contribution rate (in dollars and cents) 6.35

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

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

**b** EIN 82-3593195 **c** Dollar amount contributed by employer 445199

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2029

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

(1) Contribution rate (in dollars and cents) 6.35

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 45.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 41.0 %  
 High-Yield Debt: 8.0 % Real Assets: 6.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN**  
**FINANCIAL STATEMENTS AND**  
**ERISA-REQUIRED SUPPLEMENTAL SCHEDULE**  
**YEARS ENDED MAY 31, 2025 AND 2024**



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**PIPE FITTERS LOCAL NO. 533 PENSION PLAN  
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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Pipe Fitters Local No. 533 Pension Plan  
Kansas City, Missouri

### Report on the Audit of the Financial Statements

#### **Opinion**

We have audited the accompanying financial statements of Pipe Fitters Local No. 533 Pension 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 May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of May 31, 2024, and the related changes in accumulated plan benefits for the year ended May 31, 2024, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Pipe Fitters Local No. 533 Pension Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of May 31, 2024, and the related changes in accumulated plan benefits for the year ended May 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Pipe Fitters Local No. 533 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Pipe Fitters Local No. 533 Pension Fund's ability to continue as a going concern through one year after the date that the financial statements were available to be issued.

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pipe Fitters Local No. 533 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pipe Fitters Local No. 533 Pension Fund's ability to continue as a going concern for a reasonable period of time.

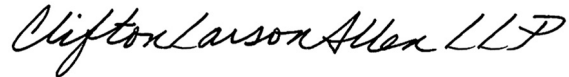
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

**Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of May 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



**CliftonLarsonAllen LLP**

Minneapolis, Minnesota  
December 18, 2025

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
MAY 31, 2025 AND 2024**

	2025	2024
<b>ASSETS</b>		
<b>CASH</b>	\$ 681,390	\$ 1,702,810
<b>INVESTMENTS (at Fair Value)</b>		
Mutual Funds	214,235,918	187,072,840
Collective Trust Funds	112,260,160	118,727,401
Total Investments	326,496,078	305,800,241
<b>RECEIVABLES</b>		
Employer Contributions	1,754,922	1,944,159
Due From Other Funds	1,465	-
Total Receivables	1,756,387	1,944,159
<b>PREPAIDS AND OTHER ASSETS</b>	1,283,562	245,306
Total Assets	330,217,417	309,692,516
<b>LIABILITIES</b>		
<b>ACCOUNTS PAYABLE</b>	20,642	14,230
<b>RECIPROCAL AND CONTRIBUTIONS PAYABLE</b>	600,063	446,290
Total Liabilities	620,705	460,520
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	\$ 329,596,712	\$ 309,231,996

See accompanying Notes to Financial Statements.

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**YEARS ENDED MAY 31, 2025 AND 2024**

	2025	2024
<b>ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS</b>		
<b>EMPLOYER CONTRIBUTIONS</b>	\$ 15,123,211	\$ 14,786,630
<b>INVESTMENT INCOME</b>		
Net Appreciation in Fair Value of Investments	19,865,982	27,988,748
Interest and Dividends	5,380,485	4,865,213
Less: Investment Fees	(96,000)	(124,850)
Net Investment Income	25,150,467	32,729,111
<b>OTHER INCOME</b>	2,080	2,038
<b>PENSION AND DEATH BENEFITS</b>	(19,331,033)	(19,250,128)
<b>ADMINISTRATIVE EXPENSES</b>		
Administrator's Fees	(167,844)	(153,437)
Actuarial Consulting Fees	(85,433)	(83,438)
Audit Fees	(31,948)	(19,832)
Payroll Audit Fees	(9,937)	(7,971)
Legal Fees	(104,387)	(78,353)
Pension Benefit Guarantee Insurance	(79,772)	(74,118)
UARS Reciprocal Fees	(1,190)	(1,127)
Insurance Expense	(66,628)	(68,088)
Trustee Expense	(7,208)	(1,768)
Printing and Postage	(18,496)	(22,044)
Miscellaneous	(7,166)	(8,076)
Total Administrative Expense	(580,009)	(518,252)
<b>NET INCREASE</b>	20,364,716	27,749,399
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of Year	309,231,996	281,482,597
End of Year	\$ 329,596,712	\$ 309,231,996

See accompanying Notes to Financial Statements.

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN  
STATEMENT OF ACCUMULATED PLAN BENEFITS  
MAY 31, 2024**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS**

Vested Benefits:

Participants Currently Receiving Benefits	\$ 193,746,675
Other Participants	<u>140,180,293</u>
Total Vested Benefits	333,926,968

Nonvested Benefits	<u>15,831,751</u>
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**TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS**

\$ 349,758,719

*See accompanying Notes to Financial Statements.*

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
YEAR ENDED MAY 31, 2024**

**INCREASES (DECREASES) IN ACTUARIAL PRESENT VALUE  
OF ACCUMULATED PLAN BENEFITS ATTRIBUTABLE TO:**

Benefits Accumulated and Experience Gain or Loss	\$ 7,056,334
Interest Due to Decrease in Discount Period	20,539,499
Change in Actuarial Assumptions	(393,723)
Benefits Paid	(19,250,128)
Operational Expenses Paid	<u>(518,252)</u>
Net Increase	7,433,730

**ACTUARIAL PRESENT VALUE OF ACCUMULATED  
PLAN BENEFITS**

Beginning of Year	<u>342,324,989</u>
End of Year	<u><u>\$ 349,758,719</u></u>

*See accompanying Notes to Financial Statements.*

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

**NOTE 1 DESCRIPTION OF PLAN**

The following brief description of the Pipe Fitters Local No. 533 Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General**

The Plan and related trust were established on June 1, 1959, pursuant to a collective bargaining agreement (CBA) between Pipe Fitters Association Local Union No. 533 (the Union) and the Mechanical Contractors Association of Kansas City (the Association). The Plan is a defined benefit pension plan covering all members of the Union working for employers contributing to the Plan. It is subject to the provisions of ERISA, as amended.

**Pension Protection Act Funding Status**

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of June 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of June 1, 2024 and unaudited financial information as of May 31, 2024, as well as other financial information, including estimated cash flows for the year ended May 31, 2024. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in safe status (green zone) because a funding deficiency was not projected for the next seven years, and the funded percentage was at least 80%. The Plan's funding status at June 1, 2024 was 94%.

**Pension Benefits**

Employees are entitled to Regular Retirement benefits at regular retirement age (generally, 61), provided the employee has (i) at least 15 years of credited service, (ii) credit with at least 500 contribution hours after age 55, and (ii) not incurred a permanent break in service between their last year of credited service and the date the age and service requirements are met.

Monthly Regular Retirement pension benefits are equal to the sum of:

- A. A benefit for Past Service – Number of years of Past Service multiplied by \$4.35, then multiply by a factor outlined by the Plan
- B. A benefit for Contribution Service – Add the benefit amount attributable to each of the separate Future service time periods outlined by the Plan

Employees are entitled to Limited Retirement benefits at regular retirement age (generally, 61), or, if later, the fifth anniversary of date in which they first became a participant in the Plan, provided the employee has (i) at least 5, but less than 15, years of credited service, (ii) credit with at least 500 contribution hours after age 55, and (iii) not incurred a permanent break in service between their last year of credited service and the date the age and service requirements are met.

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Pension Benefits (Continued)**

Monthly Limited Retirement pension benefits are calculated in the same manner as a Regular Retirement pension and then reduced by 1/180 for each month that the Employee's benefit commencement date precedes his Normal Retirement Date. For Participants who entered the Plan prior to June 1, 2010, the benefit will not be less than the Regular Retirement pension multiplied by a fraction, the numerator of which is the Employee's years of credited service and the denominator of which is 15.

Employees are entitled to Early Retirement benefits at early retirement age (generally, 55), provided the employee has (i) at least 15 years of credited service, (ii) acquired at least one of those years of credited service as a future service credit, and (iii) not incurred a permanent break in service between their last year of credited service and the date the age and service requirements are met.

Monthly Early Retirement pension benefits are calculated in the same manner as a Regular Retirement pension and then adjusting that calculation by a factor which equals  $\frac{1}{4}$  of 1% (0.0025) per month for each month that they are younger than the regular retirement age.

Employees are entitled to Normal Retirement benefits at normal retirement age (generally, 65), or, if later, the fifth anniversary of date in which they first became a participant in the Plan, and not incurred a permanent break in service between their last year of credited service and the date the age and service requirements are met.

Normal Retirement pension benefits are calculated in the same manner as a Regular Retirement.

Employees are entitled to Late Retirement benefits when they continue performing covered work after attaining normal retirement age and elect to defer receipt of their benefits under this Plan beyond their normal retirement age. Participants must have satisfied the eligibility requirements for a Normal Retirement and retire or separate from service after they have satisfied those eligibility requirements. Participants must not have incurred a Permanent Break in Service between their last year of credited service and the date on which they satisfied the age and service requirements for Late Retirement. Participants that choose to continue to perform covered work beyond normal retirement age will continue to accrue hours of service and credited service which will be used in calculating the Late Retirement benefit.

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Pension Benefits (Continued)**

Late Retirement pension benefits are calculated as the greater of two different benefit calculations. The first part of the benefit calculation is the same as the calculation that would have been made if the participant had retired with a Regular Retirement Benefit, calculated as of the Participant's retirement date and including credited service accrued through that date. Then, the second calculation is performed by an Actuary. The Actuary calculates the benefit based upon the actual age when the participant retires, taking into consideration the life expectancy which will be different for late retirement, than for normal retirement, calculated based on the credited service earned through the participant's normal retirement age. Participants receive the greater of the accrued benefit as of their late retirement date or the actuarial equivalent of the benefit they would have received if benefits had commenced on their Normal Retirement Date.

Employees are entitled to Deferred Vested Retirement benefits upon reaching Regular, Limited, Normal or Early Retirement Age, but have incurred a Permanent Break in Service between the last year they earned Credited Service and the date when they met the minimum age and number of years of Credited Service requirements for the Regular, Limited, Normal or Early Retirement benefit.

Deferred Vested Retirement pension benefits are calculated by determining what an Employee would have received under the Regular Retirement benefit. The benefit amount is then adjusted for Early or Late retirement. If the Employee has less than 15 years of service and has not reached normal retirement age, the benefit is reduced by 1/180 for each month that his benefit commencement date precedes his Normal Retirement Date. For Employees who entered the Plan prior to June 1, 2010, the benefit will not be less than the Regular Retirement pension multiplied by a fraction, the numerator of which is the Employee's years of credited service and the denominator of which is 15.

Pension benefits are generally paid in equal monthly installments beginning on the first day of the month following a Participant's retirement date. Except for survivor benefits, payments end on the first day of the month that contains a pensioner's date of death. Monthly payments under any form of pension benefit in this Plan will continue for at least 60 months. Participants may elect to have this 60-month standard guarantee extended to 120 months. Choosing the 120-month guarantee will lead to the reduction of the benefit in order to ensure that it is actuarially equivalent to the benefit payable with the 60-month guarantee.

Unless a Participant elects otherwise, benefits will be paid in one of the automatic forms. For unmarried Participants the pension will be paid as a single life annuity and for married Participants the pension will be paid as a Qualified Joint and 100% Survivor Annuity (QJSA).

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Pension Benefits (Continued)**

Employees who reject the automatic forms of payments may elect one of the following options:

- If married, as a Qualified Optional Survivor Annuity (QOSA), which is a joint and 50% survivor annuity.
- If married, an optional Converting Joint and Survivor Annuity (CJSA), which is either an optional joint and 50% survivor annuity or an optional joint and 100% survivor annuity, with a conversion option, also known as a “pop-up” feature.
- Single Life Annuity with 120-Month Guarantee.

Under certain circumstances, Participants that elect to receive benefits in the form of a Single Life Annuity, QJSA, QOSA, CJSA, or Single Life Annuity with 120-month guarantee may elect to have the amount of the monthly benefit reduced in return of the payment of a lump sum payment.

Also, under certain circumstances, if pension payments are set to begin prior to age 62, Participants may elect to have the amount of the monthly benefit adjusted so that an increased amount will be paid prior to age 62 and a reduced amount will be paid once eligibility for Social Security (after the age of 62) has been obtained.

If the value of a participant’s pension at retirement is actuarially valued at \$1,000 or less the participant is paid a lump sum distribution.

Effective January 1, 2024, the Plan was amended to modify the requirement minimum distribution rules to participants and surviving spouses that turn 73 after December 31, 2023.

**Death and Disability Benefits**

Generally, if an employee dies before reaching the earliest retirement age, and after becoming entitled to a pension, a surviving spouse will receive a payment equal to the amount that would have been payable as a survivor annuity under the QJSA provisions of the Plan, as if the Participant had separated from service on the date of their death, survived to the Earliest Retirement Age, retired with an immediate QJSA with a pension start date, and died on the next day. Generally, if an employee dies after reaching the earliest retirement age, and after becoming entitled to a pension, a surviving spouse will receive a payment equal to the amount that would have been payable as a survivor annuity under the QJSA provisions of the Plan, as if the participant had retired with an immediate QJSA with a pension start date on the day before the date of death. If a Participant dies prior to their pension start date, and no QPSA is payable, then a lump sum death benefit will be payable to the designated beneficiary.

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2025 AND 2024**

**NOTE 1 DESCRIPTION OF PLAN (CONTINUED)**

**Death and Disability Benefits (Continued)**

Employees who become totally and permanently disabled, have at least five years of credited service, at least 500 hours of service in the 24-month period preceding the date of disability, and have not incurred a Permanent Break in Service between their last year of earned credited service and the date of onset of total and permanent Disability, are eligible for a Disability benefit. Effective August 11, 2023, this rule was replaced with a rule which provides that a participant is only eligible for Disability benefits if they meet one of the following criteria: 1) (s)he has worked at least 500 hours of service in the 24-month period preceding the date of onset of his/her Permanent and Total Disability; or 2) (s)he worked at least one hour of service in the 48-month period preceding the date of onset of his/her Permanent and Total Disability and the Plan Administrator determines that due to the Participant's disability, the Participant was unable to perform the normal duties of his/her craft during the 24-month period preceding the date of onset of his/her Permanent and Total Disability.

Disability benefits are calculated in the same manner as a Regular Retirement Benefit. For any Disability Pension beginning on or after June 1, 2007, the amount of the benefit will be pro-rated for less than 15 years of credited service.

Participants that become totally and permanently disabled on or after November 1, 2000 but are not eligible for a Disability Pension because they have not incurred five years of credited service, will be entitled to receive a lump sum distribution equal to 100% of the total contributions made to the Plan on their behalf. Participants that become totally and permanently disabled prior to November 1, 2000 and are not eligible for a Disability Pension for the same reason, are entitled to receive a lump sum distribution equal to 75% of the total contributions made to the Plan on their behalf. In addition, to be eligible for this Limited Disability, Participants must meet the following requirements: (1) performed 500 hours of work in covered employment in the previous 24 months; and (2) applied for the Limited Disability Pension within six months of the date they were determined to be totally and permanently disabled.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The Plan's financial statements have been prepared on the accrual basis of accounting.

**Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, accumulated plan benefits and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2025 AND 2024**

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

**Investment Valuation**

The Plan's investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisor. See Note 4 for discussion of fair value measurements.

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

**Payment of Benefits**

Benefits are recorded upon distribution.

**Administrative Expenses**

Administrative expenses of the Plan are paid by the Plan.

**Subsequent Events**

The Plan has evaluated subsequent events through December 18, 2025, the date the financial statements were available to be issued.

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered.

Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the hours employees have already worked. Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2025 AND 2024**

**NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)**

The significant actuarial assumptions used in the valuation as of May 31, 2024 were:

- a. Life expectancy of Participants (110% male and 105% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale and the 110% male and 105% female of the PRI-2012 Disabled Retirees Generational Mortality Table for disable annuitants projected forward using the MP-2021 projection scale)
- b. Retirement Age Assumptions (based on a range from 55 to 67+)
- c. Investment Return (the assumed average rate of return was 6% per annum, compounded annually, which is net of investment expenses)
- d. Administrative Expenses (2.75% load)

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

The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2024. Had the valuations been performed as of May 31, 2024, there would be no material differences.

**NOTE 4 FAIR VALUE OF INVESTMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2025 AND 2024**

**NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)**

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at May 31, 2025 and 2024.

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

*Collective Trust Funds:* Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31:

	2025			Total
	Level 1	Level 2	Level 3	
Assets:				
Mutual Funds	\$ 214,235,918	\$ -	\$ -	\$ 214,235,918
Collective Trust Funds	-	112,260,160	-	112,260,160
Total Investments at Fair Value	<u>\$ 214,235,918</u>	<u>\$ 112,260,160</u>	<u>\$ -</u>	<u>\$ 326,496,078</u>
	2024			Total
	Level 1	Level 2	Level 3	
Assets:				
Mutual Funds	\$ 187,072,840	\$ -	\$ -	\$ 187,072,840
Collective Trust Funds	-	118,727,401	-	118,727,401
Total Investments at Fair Value	<u>\$ 187,072,840</u>	<u>\$ 118,727,401</u>	<u>\$ -</u>	<u>\$ 305,800,241</u>

**NOTE 5 FUNDING POLICY**

The Plan is funded through contributions by the participating employers on behalf of the employees working within the jurisdiction of the collective bargaining agreements and through investment income earned by investing a portion of the Plan's assets. The hourly contribution rate is determined through collective bargaining. The minimum funding requirements of ERISA were exceeded for the years ended May 31, 2025 and 2024.

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN  
NOTES TO FINANCIAL STATEMENTS  
MAY 31, 2025 AND 2024**

**NOTE 5 FUNDING POLICY (CONTINUED)**

Employer contributions are subject to audit, and any delinquent accounts are subject to liquidated damages. At any point in time, certain accounts are receivable by the Plan due to audit results and may be the subject of various disputes or legal actions.

**NOTE 6 PLAN TERMINATION**

In the event of termination or partial termination of the Plan, the rights to benefits accrued to the date of termination, to the extent funded, shall be nonforfeitable. The assets remaining after payment of expenses shall be allocated in the following order:

1. Retirees and beneficiaries currently receiving benefits.
2. Participants that have attained regular retirement age as of the date of termination and their beneficiaries.
3. Participants age 50 or older with at least 15 years of credited service as of the date of termination and their beneficiaries.
4. Participants vested prior to termination and their beneficiaries.
5. All remaining participants and their beneficiaries.

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits. Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed. PBGC guarantees only benefits or benefit increases in effect for 60 months or more prior to the date of termination.

Whether all employees receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

**NOTE 7 PLAN TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated August 7, 2015, that the Plan is qualified, and the trust established under the Plan is tax-exempt in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**MAY 31, 2025 AND 2024**

**NOTE 8 RISKS AND UNCERTAINTIES**

The Plan invests in a variety of investments. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

**NOTE 9 PARTY-IN-INTEREST TRANSACTIONS**

Transamerica Retirement Solutions is the custodian of the investments as defined by the Plan. In addition, the Plan invests in investments managed by Transamerica as a registered investment advisor. Therefore, fees paid to Transamerica qualify as party-in-interest transactions. Fees of \$96,000 and \$124,850 were paid by the Plan to Transamerica for the years ended May 31, 2025 and 2024, respectively.

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN**  
**E.I.N. 43-6175719 PLAN NO. 001**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MAY 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<b><u>Collective Trust Funds:</u></b>			
*	Transamerica Retirement Solutions	Short-Term Bond Fund	\$ 10,643,128	\$ 11,276,077
*	Transamerica Retirement Solutions	High Yield Bond Fund	23,978,707	26,032,381
*	Transamerica Retirement Solutions	Long Bond Fund	30,580,591	31,133,561
*	Transamerica Retirement Solutions	Core Bond CIT	32,608,571	34,272,860
*	Transamerica Retirement Solutions	Real Estate Fund	8,840,553	9,545,281
	<b><u>Mutual Funds:</u></b>			
	PIMCO	Total Return A	33,771,103	34,087,623
	American Funds	EuroPacific Growth R4	15,394,715	15,672,254
	MFS	Value Fund R3	6,469,021	6,424,951
	MFS	Growth R3	7,395,973	7,050,822
	Fidelity	International Index	12,282,590	13,588,324
	Fidelity	Real Estate Index	8,770,114	9,463,208
	Fidelity	Mid Cap Index	12,344,602	12,878,405
	Fidelity	Small Cap Index	13,026,946	12,671,922
	Fidelity	500 Index	44,382,849	48,601,044
	Fidelity	Inflation Protected Bond Index	14,100,523	14,325,613
	DFA	Large Cap International I	13,430,215	15,652,873
	BlackRock	Equity Dividend Inv A	6,666,310	6,488,333
	Vanguard	Short-Term Investment Grade I	10,202,325	10,380,466
	JPMorgan	Large Cap Growth R6	6,145,745	6,950,080
		Total	<u>\$ 311,034,581</u>	<u>\$ 326,496,078</u>

\* Indicates party-in-interest



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See [CLAGlobal.com/disclaimer](http://CLAGlobal.com/disclaimer). Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	6	n/a	38	183	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	7	n/a	68	205	42	733	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	4	n/a	63	278	67	777	34	1,190	3	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	6	n/a	34	254	48	751	38	1,242	31	1,799	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	2	n/a	26	175	41	802	44	1,281	55	1,811	27	2,380	2	n/a	0	n/a	0	n/a	0	n/a
45 to 49	3	n/a	8	n/a	14	n/a	25	1,217	36	1,807	43	2,479	26	3,005	1	n/a	0	n/a	0	n/a
50 to 54	1	n/a	9	n/a	4	n/a	11	n/a	29	1,743	44	2,372	50	2,969	11	n/a	2	n/a	0	n/a
55 to 59	2	n/a	4	n/a	4	n/a	6	n/a	9	n/a	25	2,377	28	2,916	22	3,544	17	n/a	2	n/a
60 to 64	2	n/a	2	n/a	4	n/a	1	n/a	7	n/a	4	n/a	8	n/a	3	n/a	12	n/a	2	n/a
65 to 69	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

**ACTUARIAL ASSUMPTIONS**

<b>Valuation date</b>	June 1, 2024
<b>Interest rates</b>	
<i>ERISA rate of return used to value liabilities</i>	6.00% per year net of investment expenses
<i>Unfunded Vested Benefits</i>	6.00% per year net of investment expenses
<i>Current liability</i>	3.11% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
<b>Operational expenses</b>	
<i>Funding</i>	\$538,125 per year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 2.75% load was applied to the accrued liabilities for 2024 and 2023.
<b>Loading</b>	
<i>Pop-up feature</i>	Liabilities for retired participants receiving a joint and survivor pop-up form of benefit increased by 1.8%.
<b>Loading for inactive vested pre-retirement death benefit</b>	Liabilities for inactive vested participants are increased by 1.8%.
<b>Mortality</b>	
<i>Assumed plan mortality</i>	110% male and 105% female of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Assumed plan mortality-disabled lives</i>	110% male and 105% female of the PRI-2012 Disabled Retirees Generational Mortality Table projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

**ACTUARIAL ASSUMPTIONS (CONT.)**

**Withdrawal**

30% of the T-4 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during the first and second years of employment is 20%:

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0232
30	.0222
35	.0206
40	.0183
45	.0155
50	.0108

No withdrawal assumed after participant reaches early retirement age.

**Disability**

1985 Pension Disability Table Class 2 for males and females – specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0009
30	.0013
35	.0020
40	.0031
45	.0051
50	.0083
55	.0150

**Future retirement rates**  
*Active lives*

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55-57	.03
58-59	.15
60	.30
61	.40
62-65	.30
66	.75
67+	1.00

Resulting in an average expected retirement age of 60.6.

*Inactive vested lives*

Later of Limited Retirement Age (generally age 61) or age on valuation date

*Disabled lives*

Disability benefit payable to age 61, then converting to retirement pension

**ACTUARIAL ASSUMPTIONS (CONT.)**

<b>Timing of decrements</b>	Beginning of year
<b>Future hours worked</b>	Generally equal to the average of the last 2 years' hours for each participant. Years with no hours are ignored. The minimum assumed is 800, except if both of the prior two years' hours worked were less than 800.
<b>Future hourly contribution rate</b>	\$6.35
<b>Age of participants with unrecorded birth dates</b>	Based on average entry age of participants with recorded birth dates and same vesting status.
<b>Marriage assumptions</b>	80% assumed married with the male spouse 3 years older than his wife.
<b>Optional form assumption</b>	All non-retired participants assumed to elect the life and 5 year certain form of benefit.
<b>Inactive vested lives over age 85</b>	Continuing inactive vested participants over age 85 are assumed deceased and are not valued.
<b>QDRO benefits</b>	Benefits to alternate payee included with participant's benefit until payment commences.
<b>Section 415 limit assumptions</b>	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
<b>Benefits not valued</b>	Pre-retirement death benefits following withdrawal or disability for active participants.
<b>Benefits vested</b>	No death benefits are vested.  Disability benefits are considered vested only in relation to corresponding retirement benefit.  Early retirement subsidies are considered vested when participant reaches age 55 and has 15 years of vesting service.

## RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 6.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

**Mortality**

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 110% multiplier for males and a 105% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from June 1, 2019 to May 31, 2024 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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<b>Retirement</b>	Actual rates of retirement by age were last studied for this plan for the period June 1, 2019 to May 31, 2024. The assumed future rates of retirement were selected based on the results of this study.
<b>Withdrawal</b>	Actual rates of withdrawal by age were last studied for this plan for the period June 1, 2019 to May 31, 2024. The assumed future rates of withdrawal were selected based on the results of this study.
<b>Future hours worked</b>	Based on review of recent plan experience.

**ACTUARIAL METHODS**

<p><b>Funding method</b>  <i>ERISA Funding</i></p>	Traditional unit credit cost method, effective June 1, 2016.
<p><i>Funding period</i></p>	Individual entry age normal with costs spread as a level dollar amount over service effective June 1, 2002.
<p><b>Population valued</b>  <i>Actives</i></p>	Eligible employees with at least one hour during the preceding plan year.
<p><i>Inactive vested</i></p>	Vested participants with no hours during the preceding plan year.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p><b>Asset valuation method</b>  <i>Actuarial value</i></p>	Smoothed market value with phase-in effective June 1, 2002. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, market value is used.

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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

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

<b>A</b> Name of plan Pipefitters Local No. 533 Pension Plan	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Pipefitters Local No. 533 Pension Plan	<b>D</b> Employer Identification Number (EIN) 43-6175719

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

**1a** Enter the valuation date: Month 6 Day 1 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	309,231,996
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	319,710,138

<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	340,397,780
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
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(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
---	-----------------	--

(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
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(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	340,397,780
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**d** Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
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(2) "RPA '94" information:

(a) Current liability .....	<b>1d(2)(a)</b>	502,644,696
-----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	12,909,134
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(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	20,358,425
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(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	20,674,999
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**Statement by Enrolled Actuary**

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

**SIGN HERE** 

Signature of actuary

Paul Wedding, EA, ASA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

11590 N. Meridian Street, Suite 610  
Carmel

IN 46032-4529

Address of the firm

12/2/2025

Date

23-08071

Most recent enrollment number

(317) 580-8670

Telephone number (including area code)

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

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

**Schedule MB (Form 5500) 2024  
v. 240311**

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	309,231,996
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	860	246,567,739
<b>(2)</b> For terminated vested participants .....	211	30,004,899
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		24,836,966
<b>(b)</b> Vested benefits .....		201,235,092
<b>(c)</b> Total active .....	1,171	226,072,058
<b>(4)</b> Total .....	2,242	502,644,696
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	61.52%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2025	15,123,211				
<b>Totals ▶</b>			<b>3(b)</b>	15,123,211	<b>3(c)</b>

**(d)** Total withdrawal liability amounts included in line 3(b) total ..... **3(d)**

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....	<b>4a</b>	93.9%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.11 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A
<b>(2)</b> Females .....	<b>6c(2)</b>	A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.00%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.2%
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	11.7%
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	522,451
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,337,987	324,234
4	-383,186	-37,221

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	7,219,428

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	74,636,191	12,632,470
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1,191,113
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		21,043,011
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		22,512,996
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		15,123,211
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	31,435,553	6,638,692
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		2,202,799
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	64,552,572	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	142,488,724	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>		0
<b>(2)</b> Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		46,477,698
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		25,434,687
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments*  
*Pipefitters Local No. 533 Pension Plan EIN: 43-6175719/PN: 001*  
*June 1, 2024*

<b>Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments</b>				
<b>Plan Year Beginning</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	\$ 1,286,837	\$ 731,050	\$ 18,657,112	\$ 20,674,999
2025	2,337,739	624,121	18,233,236	21,195,096
2026	3,322,973	762,081	17,777,529	21,862,583
2027	4,262,537	904,465	17,323,601	22,490,603
2028	5,155,960	948,786	16,852,808	22,957,554
2029	5,977,084	998,875	16,359,985	23,335,944
2030	6,772,691	1,073,839	15,850,323	23,696,853
2031	7,504,320	1,156,444	15,310,711	23,971,475
2032	8,183,626	1,223,900	14,754,425	24,161,951
2033	8,821,827	1,313,598	14,196,292	24,331,717
2034	9,418,929	1,400,432	13,623,545	24,442,906
2035	9,967,490	1,508,564	13,037,889	24,513,943
2036	10,477,072	1,599,993	12,437,726	24,514,791
2037	10,974,835	1,643,049	11,826,243	24,444,127
2038	11,406,784	1,669,523	11,204,740	24,281,047
2039	11,776,901	1,687,580	10,575,490	24,039,971
2040	12,100,565	1,703,387	9,940,912	23,744,864
2041	12,372,758	1,720,506	9,303,564	23,396,828
2042	12,632,333	1,718,635	8,666,141	23,017,109
2043	12,831,353	1,680,045	8,031,481	22,542,879
2044	12,958,388	1,660,123	7,403,333	22,021,844
2045	12,986,841	1,625,081	6,784,094	21,396,016
2046	12,982,791	1,601,744	6,176,257	20,760,792
2047	12,930,458	1,569,715	5,584,109	20,084,282
2048	12,825,223	1,525,357	5,011,318	19,361,898
2049	12,686,618	1,484,796	4,461,391	18,632,805
2050	12,501,861	1,429,205	3,938,152	17,869,218
2051	12,283,112	1,361,727	3,445,385	17,090,224
2052	12,015,877	1,292,646	2,985,907	16,294,430
2053	11,725,753	1,225,003	2,562,222	15,512,978
2054	11,353,870	1,160,586	2,176,220	14,690,676
2055	10,968,767	1,089,634	1,828,979	13,887,380
2056	10,546,432	1,019,209	1,520,679	13,086,320
2057	10,099,313	949,355	1,250,656	12,299,324
2058	9,627,103	880,385	1,017,385	11,524,873
2059	9,138,595	812,492	818,601	10,769,688
2060	8,634,241	746,557	651,521	10,032,319
2061	8,120,897	682,587	512,981	9,316,465
2062	7,609,762	620,850	399,628	8,630,240
2063	7,106,598	561,598	308,098	7,976,294
2064	6,611,228	505,070	235,123	7,351,421
2065	6,127,525	451,494	177,669	6,756,688
2066	5,660,028	401,088	132,982	6,194,098
2067	5,210,355	354,035	98,619	5,663,009
2068	4,779,939	310,477	72,489	5,162,905
2069	4,369,798	270,499	52,822	4,693,119
2070	3,980,565	234,118	38,161	4,252,844
2071	3,612,633	201,296	27,333	3,841,262
2072	3,266,176	171,932	19,408	3,457,516
2073	2,941,238	145,867	13,658	3,100,763

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and  
Withdrawal Liability Payments  
Pipefitters Local Union No. 533 EIN: 43-6175719/PN: 001  
June 1, 2024*

<b>Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments</b>			
<b>Plan Year Beginning</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$ 11,906,255	\$ 0	\$ 11,906,255
2025	11,906,255	0	11,906,255
2026	11,906,255	0	11,906,255
2027	11,906,255	0	11,906,255
2028	11,906,255	0	11,906,255
2029	11,906,255	0	11,906,255
2030	11,906,255	0	11,906,255
2031	11,906,255	0	11,906,255
2032	11,906,255	0	11,906,255
2033	11,906,255	0	11,906,255

***PLAN HISTORY***

***Origins/Purpose***

Pipefitters Local No. 533 Pension Plan was established effective June 1, 1959 as a result of Collective Bargaining Agreements between the Mechanical Contractors Association of Kansas City, Missouri and Local Union No. 533 of the United Association of Journeymen and Apprentices of the Plumbers and Pipefitters Industry of the United States of America and Canada.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the Pension Plan is to provide Regular, Early, and Limited Retirement Benefits, Joint and 100% Survivor Benefits, Optional Retirement Benefits, Total and Permanent Disability Benefits, Vested Benefits and Death Benefits.

***Employer Contributions***

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

<i>Date</i>	<i>Hourly Contribution Rate</i>	<i>Date</i>	<i>Hourly Contribution Rate</i>
6-1-73	\$ .60	6-1-14	5.60
6-1-75	.75	6-1-16	5.85
6-1-76	.80	6-1-18	5.95
6-1-77	.90	6-1-19	6.05
6-1-82	1.20	6-1-20	6.15
5-1-85	1.30	6-1-23	6.35
6-1-86	1.40		
6-1-96	1.65		
6-1-99	1.90		
6-1-00	2.25		
6-1-01	2.55		
6-1-02	3.05		
6-1-03	3.30		
6-1-04	3.50		
6-1-06	3.79		
6-1-07	3.90		
6-1-08	4.10		
6-1-09	5.00		
6-1-11	5.10		

***Reciprocity***

The fund has entered into money-follows-man reciprocity agreements with other Plumbers and Pipefitters pension funds.

***SUMMARY OF PLAN PROVISIONS***

<b>Participation</b>	First eligible upon employment with contributing employer.
<b>Credited service</b>	Plan Year with at least 800 hours. Prior to June 1981, one year of credited service earned for each calendar year worked or available for work as a Pipe Fitter.
<b>Break in service</b>	Any plan year in which a participant earns less than 200 hours of service (eff 6/1/07).
<b>Normal retirement age</b>	Later of (1) age 65 or (2) 5 <sup>th</sup> anniversary of participation date.
<b>Regular retirement benefit</b>	
<i>Eligibility</i>	Age 61 and 15 years of credited service.
<i>Monthly amount</i>	\$10.78 (\$4.35 x 2.479) multiplied by years of service before June 1, 1959 (maximum 25 years) plus varying rates multiplied by hours worked from June 1, 1959 to May 31, 2008 plus 5.49478¢ multiplied by hours worked from June 1, 2008 to May 31, 2014 plus 5.63215¢ multiplied by hours worked on and after June 1, 2014. Payable for life with 60 months guaranteed.
<b>Early retirement benefit</b>	
<i>Eligibility</i>	Age 55 and 15 years of credited service
<i>Monthly amount</i>	Regular retirement benefit reduced by 1/4% for each month prior to age 61. Payable for life with 60 months guaranteed.
<b>Limited Retirement benefit</b>	
<i>Eligibility</i>	Later of (1) age 61 or (2) 5 years of credited service
<i>Monthly amount</i>	<ul style="list-style-type: none"> <li>• If hired on or after June 1, 2010, regular retirement benefit reduced by 1/180 per month from age 65.</li> <li>• If hired before June 1, 2010, the greater of the regular retirement benefit reduced by 1/180 per month from age 65 or the regular retirement benefit reduced by ratio of years of credited service divided by 15 (ratio not greater than 1).</li> </ul>
	Payable for life with 60 months guaranteed

**SUMMARY OF PLAN PROVISIONS (CONT.)**

<p><b>Limited disability benefit</b>  <i>Eligibility</i></p> <p><i>Amount</i></p>	<p>Less than 5 years of credited service, totally and permanently disabled, disabled while active participant.</p> <p>Refund of 100% of contributions made on participant's behalf.</p>
<p><b>Disability benefit</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>5 years of credited service, totally and permanently disabled, disabled while active participant.</p> <p>Regular retirement benefit pro-rated for having less than 15 years of credited service. Payable to the earlier of death, age 61 or recovery. Regular or limited pension available at age 61.</p>
<p><b>Early Vested benefit</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>15 years of service, termination of employment</p> <p>Regular retirement benefit, reduced by 1/4% for each month prior to age 61 for benefits earned before June 1, 2007 <u>plus</u> benefits earned on and after June 1, 2007 will be reduced 1/4% for each month prior to age 65. Payable at age 55 for life with 60 months guaranteed.</p>
<p><b>Limited Vested benefit</b>  <i>Eligibility</i></p> <p><i>Monthly amount</i></p>	<p>At least 5 years of service but less than 15 years of service, termination of employment</p> <ul style="list-style-type: none"> <li>• If hired on or after June 1, 2010, regular retirement benefit reduced by 1/180 per month from age 65.</li> <li>• If hired before June 1, 2010, the greater of the regular retirement benefit reduced by 1/180 per month from age 65 or the regular retirement benefit reduced by ratio of years of credited service divided by 15 (ratio not greater than 1), further reduced by 1/4% for each month prior to age 65 for benefits earned on and after June 1, 2007.</li> </ul> <p>Payable at age 61 for life with 60 months guaranteed</p>

**SUMMARY OF PLAN PROVISIONS (CONT.)**

<b>Optional forms of payment</b>	<ul style="list-style-type: none"><li>• Qualified joint and 100% survivor annuity with 5 years certain (pop-up optional)</li><li>• Qualified joint and 50% survivor annuity with 5 years certain (pop-up optional)</li><li>• Ten year certain and life annuity</li><li>• Level income option adjusting at Social Security retirement age</li><li>• Partial lump sum between \$500 and \$2500 with monthly benefit reduced by actuarially equivalent level dollar amount (max 10% of monthly accrued benefit)</li></ul>
<b>Pre-retirement death benefit</b> <i>Eligibility</i>	Death of vested participant with surviving spouse.
<i>Monthly amount</i>	100% of participant's qualified joint and 100% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date. The spouse may elect to receive an equivalent actuarially reduced annuity beginning the first day of the month following the participant's date of death.
<b>Lump sum death benefit</b> <i>Eligibility</i>	Death of non-vested participant with 500 hours worked in 2 years preceding date of death or death of vested participant.
<i>Lump sum amount</i>	Greater of (1) \$2,500, or (2) 100% of employer contributions. Benefit payable to surviving spouse only if this benefit is greater than the actuarial equivalent of the surviving spouse's pension. In this case, the difference in the values will be paid to a surviving spouse under this benefit.
<b>Lump sum death benefit</b> <i>Eligibility</i>	Death of participant on disability pension.
<i>Lump sum amount</i>	Greater of (1) \$1,500, or (2) 100% of employer contributions pro-rated for having less than 15 years of credited service. This amount is then reduced by the aggregate amount of Disability Benefit already paid to such participant under the Plan. Benefit payable to surviving spouse only if this benefit is greater than the actuarial equivalent of the surviving spouse's pension. In this case, the difference in the values will be paid to a surviving spouse under this benefit.

**PIPE FITTERS LOCAL NO. 533 PENSION PLAN**  
**E.I.N. 43-6175719 PLAN NO. 001**  
**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**MAY 31, 2025**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<b><u>Collective Trust Funds:</u></b>			
*	Transamerica Retirement Solutions	Short-Term Bond Fund	\$ 10,643,128	\$ 11,276,077
*	Transamerica Retirement Solutions	High Yield Bond Fund	23,978,707	26,032,381
*	Transamerica Retirement Solutions	Long Bond Fund	30,580,591	31,133,561
*	Transamerica Retirement Solutions	Core Bond CIT	32,608,571	34,272,860
*	Transamerica Retirement Solutions	Real Estate Fund	8,840,553	9,545,281
	<b><u>Mutual Funds:</u></b>			
	PIMCO	Total Return A	33,771,103	34,087,623
	American Funds	EuroPacific Growth R4	15,394,715	15,672,254
	MFS	Value Fund R3	6,469,021	6,424,951
	MFS	Growth R3	7,395,973	7,050,822
	Fidelity	International Index	12,282,590	13,588,324
	Fidelity	Real Estate Index	8,770,114	9,463,208
	Fidelity	Mid Cap Index	12,344,602	12,878,405
	Fidelity	Small Cap Index	13,026,946	12,671,922
	Fidelity	500 Index	44,382,849	48,601,044
	Fidelity	Inflation Protected Bond Index	14,100,523	14,325,613
	DFA	Large Cap International I	13,430,215	15,652,873
	BlackRock	Equity Dividend Inv A	6,666,310	6,488,333
	Vanguard	Short-Term Investment Grade I	10,202,325	10,380,466
	JPMorgan	Large Cap Growth R6	6,145,745	6,950,080
		Total	<u>\$ 311,034,581</u>	<u>\$ 326,496,078</u>

\* Indicates party-in-interest

**Pipefitters Local No. 533 Pension Plan**  
**EIN: 43-6175719/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		
<b>Charges</b>							
6/1/1996	Unknown		30	2	0	764,928	393,604
6/1/1997	Unknown		30	3	0	520,935	183,855
6/1/1998	Unknown		30	4	0	940,628	256,092
6/1/1999	Unknown		30	5	0	1,935,474	433,466
6/1/2000	Unknown		30	6	0	1,714,525	328,934
6/1/2001	Unknown		30	7	0	1,865,913	315,330
6/1/2003	Assumptions	1,713,993	30	9	0	889,591	123,386
6/1/2004	Amendment	7,036,548	30	10	0	3,938,089	504,774
6/1/2006	Plan Amendment	2,649,402	30	12	0	1,676,191	188,614
6/1/2007	Assumptions	1,129,772	30	13	0	751,992	80,137
6/1/2010	Amendment	3,242,165	15	1	0	326,784	326,784
6/1/2010	Experience Loss	7,816,968	15	1	0	787,889	787,889
6/1/2012	Assumptions	18,037,251	15	3	0	5,101,347	1,800,438
6/1/2013	Experience Loss	1,417,994	15	4	0	517,855	140,989
6/1/2014	Amendment	825,170	15	5	0	364,945	81,733
6/1/2014	Experience Loss	111,697	15	5	0	49,401	11,064
6/1/2015	Assumptions	6,152,062	15	6	0	3,164,423	607,100
6/1/2016	Experience Loss	6,545,681	15	7	0	3,808,427	643,606
6/1/2017	Assumptions	4,245,738	15	8	0	2,738,216	415,992
6/1/2017	Experience Loss	3,079,232	15	8	0	1,985,899	301,699
6/1/2018	Experience Loss	4,989,854	15	9	0	3,515,512	487,602
6/1/2019	Assumptions	7,179,087	15	10	0	5,458,980	699,717
6/1/2019	Experience Loss	3,879,249	15	10	0	2,949,781	378,095
6/1/2020	Experience Loss	2,827,192	15	11	0	2,299,696	275,081
6/1/2021	Assumptions	16,778,804	15	12	0	14,483,861	1,629,804
6/1/2022	Assumptions	5,339,734	15	13	0	4,867,152	518,673
6/1/2023	Experience Loss	4,053,939	15	14	0	3,879,770	393,778
6/1/2024	Experience Loss	3,337,987	15	15	0	3,337,987	324,234
<b>Total Charges:</b>						<b>74,636,191</b>	<b>12,632,470</b>

**Pipefitters Local No. 533 Pension Plan**  
**EIN: 43-6175719/PN: 001**  
**Attachment to 2024 Schedule MB: Lines 9c and 9h**  
**Schedule of Funding Standard Account Bases**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		
<b>Credits</b>							
6/1/1996	Unknown		30	2	0	34,662	17,836
6/1/2002	Assumptions	9,730,551	30	8	0	4,627,471	703,009
6/1/2004	Assumptions	4,334,303	30	10	0	2,425,745	310,926
6/1/2007	Plan Amendment	202,926	30	13	0	135,072	14,394
6/1/2011	Experience Gain	243,828	15	2	0	47,525	24,454
6/1/2012	Experience Gain	3,136,949	15	3	0	887,202	313,124
6/1/2014	Assumptions	471,774	15	5	0	208,649	46,729
6/1/2015	Experience Gain	86,910	15	6	0	44,702	8,576
6/1/2016	Assumptions	3,012,059	15	7	0	1,752,483	296,161
6/1/2016	Method Change	24,511,786	10	2	0	6,190,752	3,185,533
6/1/2018	Assumptions	1,613,478	15	9	0	1,136,747	157,667
6/1/2020	Assumptions	3,739,429	15	11	0	3,041,731	363,839
6/1/2021	Experience Gain	9,112,027	15	12	0	7,865,717	885,094
6/1/2022	Experience Gain	1,032,201	15	13	0	940,847	100,262
6/1/2023	Assumptions	1,789,963	15	14	0	1,713,062	173,867
6/1/2024	Assumptions	383,186	15	15	0	383,186	37,221
<b>Total Credits:</b>						<b>31,435,553</b>	<b>6,638,692</b>
<b>Net Charges:</b>						<b>43,200,638</b>	<b>5,993,778</b>
<b>Less Credit Balance:</b>						22,512,996	
<b>Less Reconciliation Balance:</b>						0	
<b>Unfunded Actuarial Liability:</b>						<b>20,687,642</b>	

**PIPEFITTERS LOCAL NO. 533 PENSION PLAN**  
**EIN: 43-6175719/PN: 001**  
**ATTACHMENT TO 2024 SCHEDULE MB: LINE 11**  
**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 11 - Justification for Change in Actuarial Assumptions***

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality adjustment applied to the base mortality table was changed from 105% to 110% for males. The assumed mortality adjustment for females remains at 105%. Neither the base mortality table nor the mortality projection scale were changed. These percent adjustments incorporate credible plan experience into expected mortality.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The current liability interest rate was changed from 2.37% to 3.11. The new rate is within established statutory guidelines.

***Actuary's Statement of Reliance***

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.