

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS LOCAL UNION NO. 519 PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/21/1960
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF PLUMBERS LOCAL UNION NO. 519 PENSION FUND
2b Employer Identification Number (EIN): 59-6134292
2c Plan Sponsor's telephone number: 800-842-5899
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1114
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	366
	6a(2)	337
	6b	352
	6c	307
	6d	996
	6e	73
	6f	1069
	6g(1)	0
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	17

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <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 _____
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

► **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.

A Name of plan <u>PLUMBERS LOCAL UNION NO. 519 PENSION FUND</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF PLUMBERS LOCAL UNION NO. 519 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6134292</u>

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>43692010</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>46632116</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>57219207</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>57219207</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>84694629</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>1790239</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>4777581</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>4559289</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.

SIGN HERE <u>BENJAMIN P. ALBIN</u> Type or print name of actuary <u>HORIZON ACTUARIAL SERVICES, LLC</u> Firm name <u>8610 GEORGIA AVENUE, SUITE 700</u> <u>SILVER SPRING, MD 20910</u> Address of the firm	Date <u>17-07725</u> Most recent enrollment number <u>240-247-4542</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	43692010
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	441	44467529
(2) For terminated vested participants	307	22196302
(3) For active participants:		
(a) Non-vested benefits		1464228
(b) Vested benefits		16566570
(c) Total active	366	18030798
(4) Total	1114	84694629
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.59 %

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
	1970653				
Totals ▶			3(b)	1970653	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	81.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method	5j		
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
l 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	
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m		

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
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
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	410000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
	1043947	105683

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1130964

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

		Outstanding balance	
9c(1)		34349068	4401508
9c(2)			
9c(3)			

d Interest as applicable on lines 9a, 9b, and 9c.....

9d	373442
9e	5905914

e Total charges. Add lines 9a through 9d.....

Credits to funding standard account:

f Prior year credit balance, if any.....

9f	19482192
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g Employer contributions. Total from column (b) of line 3.....

9g	1970653
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h Amortization credits as of valuation date.....

		Outstanding balance	
9h		4279785	671218

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i	1426865
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	36444827
9j(2)	31394791
9j(3)	

k (1) Waived funding deficiency

9k(1)	
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(2) Other credits

9k(2)	
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	23550928
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	17645014
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)	
-----------------	--

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	
-----------------	--

(3) Total as of valuation date.....

9o(3)	
--------------	--

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan PLUMBERS LOCAL UNION NO. 519 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS LOCAL UNION NO. 519 PENSION FUND	D Employer Identification Number (EIN) 59-6134292	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

NATIONAL EMPLOYEE BENEFIT PLAN

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	136260	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SUGARMAN & SUSSKIND

59-2539792

(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	110944	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CAP TRUST ADVISORS LLC

45-0479693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	89784	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

GAMCO INVESTORS, INC.

13-4007862

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	54087	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

HORIZON ACTUARIAL SERVICES

26-1370698

(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 54	NONE	48402	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

LAPADULA CARLSON & CO

65-0292391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan PLUMBERS LOCAL UNION NO. 519 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS LOCAL UNION NO. 519 PENSION FUND	D Employer Identification Number (EIN) 59-6134292

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	536129	858004
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	169785	174554
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	161701	167133
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	473335	
(2) U.S. Government securities	1c(2)	10412911	10182783
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8497669	9771629
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5551489	5836721
(5) Partnership/joint venture interests	1c(5)	903842	872352
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	17018823	17269807
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		5503

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	43725684	45138486
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	33674	26811
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	33674	26811
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	43692010	45111675

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1970653	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1970653
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	24767	
(B) U.S. Government securities.....	2b(1)(B)	264438	
(C) Corporate debt instruments.....	2b(1)(C)	411083	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		700288
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	110640	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	297036	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		407676
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	22901598	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	22703977	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		197621
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	838794	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1772458
c Other income	2c		809
d Total income. Add all income amounts in column (b) and enter total	2d		5888299

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3863820	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3863820
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	122051	
(4) IQPA audit fees	2i(4)	36197	
(5) Investment advisory and investment management fees	2i(5)	183290	
(6) Bank or trust company trustee/custodial fees	2i(6)	12900	
(7) Actuarial fees	2i(7)	48402	
(8) Legal fees	2i(8)	110776	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13002	
(11) Other expenses	2i(11)	78196	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		604814
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4468634

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1419665
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LAPADULA CARLSON & CO.

(2) EIN: 65-0292391

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567137.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan PLUMBERS LOCAL UNION NO. 519 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF PLUMBERS LOCAL UNION NO. 519 PENSION FUND	D Employer Identification Number (EIN) 59-6134292	

Part I	Distributions
---------------	----------------------

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

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

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

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

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

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

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

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **DOUGLAS ORR PLUMBING**

b EIN **59-1958608**

c Dollar amount contributed by employer

838933

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2025**

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

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

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

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

b EIN **65-0774762**

c Dollar amount contributed by employer

331056

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2025**

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

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

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

a Name of contributing employer **UNION TEMPORARY SERVICE INC**

b EIN **65-0585128**

c Dollar amount contributed by employer

185650

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2025**

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

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

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

a Name of contributing employer **CENTERLINE PLUMBING INC**

b EIN **65-0845014**

c Dollar amount contributed by employer

169715

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2025**

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

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

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

a Name of contributing employer **SEAWAY PLUMBING**

b EIN **45-2704682**

c Dollar amount contributed by employer

121273

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2025**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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).....	14b	
c 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).....	14c	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 53.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %
 High-Yield Debt: 45.0 % Real Assets: 2.0 % 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 _____.

**PLUMBERS LOCAL UNION NO. 519
PENSION FUND
FINANCIAL STATEMENTS
APRIL 30, 2025 AND 2024
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

**LAPADULA CARLSON+CO.
CERTIFIED PUBLIC ACCOUNTANTS**

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Plumbers Local Union No. 519 Pension Fund
Miami, Florida

Opinion

We have audited the financial statements of the **Plumbers Local Union No. 519 Pension Fund** (the "Fund"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America ("United States").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 these financial statements in accordance with accounting principles generally accepted in the United States, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions for the year ended April 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States.

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

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

LaPadula, Carlson + Co.

Coral Gables, Florida
June 17, 2025

PLUMBERS LOCAL UNION NO. 519 PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF

APRIL 30, 2025 AND 2024

ASSETS

	<u>2025</u>	<u>2024</u>
INVESTMENTS , at fair value:		
Common stocks	\$ 5,836,721	\$ 5,551,489
Corporate and municipal bonds	9,771,629	8,497,669
U.S. Government securities	10,176,141	10,140,718
Government sponsored enterprises	6,642	272,193
Mutual funds	17,269,807	17,018,823
Limited partnership	872,352	903,842
Money market fund	336,000	422,725
Total investments	<u>44,269,292</u>	<u>42,807,459</u>
RECEIVABLES:		
Contributions	174,554	169,785
Accrued interest and dividends	167,133	161,701
Total receivables	<u>341,687</u>	<u>331,486</u>
PREPAID EXPENSE	<u>5,503</u>	<u>-</u>
CASH	<u>522,004</u>	<u>586,739</u>
Total assets	<u>45,138,486</u>	<u>43,725,684</u>
LIABILITIES		
ACCOUNTS AND RECIPROCAL PAYABLE	<u>26,811</u>	<u>33,674</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 45,111,675</u></u>	<u><u>\$ 43,692,010</u></u>

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

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:		
Employer contributions	\$ 1,970,653	\$ 1,835,135
Investment income -		
Net appreciation in fair value of investments	2,808,873	2,512,020
Interest and dividends	1,107,964	981,969
Less: Investment expense	<u>(183,290)</u>	<u>(172,089)</u>
Net investment income	<u>3,733,547</u>	<u>3,321,900</u>
Other	<u>809</u>	<u>-</u>
Total additions	<u>5,705,009</u>	<u>5,157,035</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:		
Benefits paid to participants	3,863,820	3,734,620
Administrative expenses	<u>421,524</u>	<u>407,094</u>
Total deductions	<u>4,285,344</u>	<u>4,141,714</u>
Increase in net assets available for benefits	1,419,665	1,015,321
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>43,692,010</u>	<u>42,676,689</u>
End of year	<u>\$ 45,111,675</u>	<u>\$ 43,692,010</u>

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

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025 AND 2024

(1) DESCRIPTION OF THE FUND

The following description of the **Plumbers Local Union No. 519 Pension Fund** (the “Fund” or “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions. Copies are available from National Employee Benefits Administrators, Inc. (“NEBA”), the Fund’s independent third-party administrator.

General

The Fund is a non-contributory multi-employer defined benefit plan covering substantially all eligible employees covered under the terms of the Collective Bargaining Agreement (“CBA”) between Plumbers Local Union No. 519 (the “Local”) and signatory employers. The purpose of the Fund is to provide retirement, disability and death benefits for participants. The Fund is subject to and conforms to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

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

Pension benefits

Vesting

A participant becomes 100% vested after 5 years of vested service or attainment of normal retirement age.

Participation

Participation is automatic for an employee who completes 150 or more hours of service for a contributing employer during the Plan year.

Normal retirement

Normal retirement can occur at age 65 provided the participant has at least 5 years of participation in the Plan or at age 62 provided the participant has 20 years of future vested service. The benefit amount is based on the benefit level applicable at the date of retirement.

Early retirement

The Plan provides for early retirement, provided a participant has met one of the following:

- Attainment of age 55 with 15 years of vested service
- Attainment of age 55 with 10 years of future vested service

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Pension benefits (continued)

Early retirement (continued)

The benefit is reduced by ½% each month the participant is younger than the normal retirement age. Normal retirement age varies depending on retirement date and the number of years of service. Effective May 1, 2010, participants who have vested service earned after attainment of age 49 will have such benefits reduced by the percentages outlined in the Plan Documents for each year a participant is less than age 65.

Disability benefits

To be eligible for disability benefits, a participant who is totally and permanently disabled must have earned vested service in either the plan year of disability or in the immediately preceding plan year. Additionally, the participant must have at least 5 years of vested service. This amount is computed in the same manner as for a normal retirement. Also, a disabled participant with at least 5 years of vested service is eligible for 50% of their normal benefit and a disabled participant with at least 15 years of vested service is eligible for 100% of their normal benefit. The provision of full disability pension is dependent on receipt of a social security disability award or medical certification.

Death benefits

Pre-retirement - The benefit is 66-2/3% of the monthly benefit a participant would have received had he or she separated from service on the date of death provided the participant was working or available for work in covered service at time of death and have accrued some vested service in a plan year commencing after attaining age 49.

Post-retirement - If married, pension benefits are paid in the form of 66-2/3% joint and survivor amount. The surviving spouse may elect to begin receiving the survivor benefit at any time after the participant's death.

Additionally, the Plan provides for a lump-sum incidental death benefit payment of \$6,250 to:

- participants actively working in covered employment or available for work
- retirees who die while receiving benefits

Effective May 1, 2010, a participant who is not receiving disability benefits must have accrued some vested service in a plan year commencing after attaining age 49 for this benefit to be payable.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Funding policy

The Trustees established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund such amounts and at such times as required by the applicable provisions of the CBA, or such other agreements as approved by the Trustees. The contribution rates are as follows:

<u>Effective Date</u>	<u>Journeyman, General Foreman, Service Technicians, and Foreman</u>	<u>1st Year Apprentices and Apprentice Applicants</u>	<u>2nd - 5th Year Apprentices and Service Technicians (without licenses)</u>
April 1, 2023	\$4.59	\$0.40	\$1.95
October 1, 2023	\$4.74	\$0.40	\$2.10
April 1, 2024	\$4.99	\$0.50	\$2.35
October 1, 2024	\$5.24	\$0.50	\$2.60

According to the Fund’s actuary, contributions for the years ended April 30, 2025 and 2024, did not exceed the minimum funding requirements of ERISA.

Reciprocal agreement

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

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

- When a member of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former’s fringe benefit funds on the member’s behalf. This is represented by a receipt in the records of the home local union’s trust funds. Contributions are made at rates applicable to the reciprocating fund.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Reciprocal agreement (continued)

- The monies received by the Fund on behalf of members of other participating local unions are forwarded to his/her home local union's fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The Fund's records are in the custody of NEBA. The administrator performs the various administrative functions necessary for the operation of the Fund, including the collection of contributions, processing of retirement benefits and the payment of administrative expenses.

Use of estimates

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

Risk and uncertainties

The Fund has five employers that accounted for 84% and 81% of the total employer contributions during the years ended April 30, 2025 and 2024, respectively.

The Fund maintains its cash balance in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of \$250,000.

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

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risk and uncertainties (continued)

The Fund invests in mutual funds that in turn invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic developments and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries.

As a result, the Fund's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of United States companies. Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into United States dollar amounts on the respective dates of such transactions.

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

Valuation of investments and income recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date (See Note 8).

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

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

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contributions receivable

Contributions receivable at April 30 represent contributions earned but not received at year end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

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

Income taxes

In accordance with a determination letter received from the Internal Revenue Service (“IRS”), dated October 15, 2012, the Fund meets the requirements of the Internal Revenue Code (the “IRC”) Section 501(a). The Fund has been amended since receiving the determination letter. The Trustees and legal counsel believe the Fund, as amended, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes is considered necessary.

The Trustees have evaluated the tax positions taken by the Fund and have concluded that as of April 30, 2025, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires; however, there are currently no audits for any tax periods in progress.

Reclassification

Certain 2024 amounts have been reclassified to conform to the 2025 presentation.

(3) PLAN TERMINATION

Although there is no intention to terminate the Plan at this time, upon any complete or partial termination of the Plan, the right of each affected participant to his or her accrued benefit, to the extent then funded, will be fully vested and non-forfeitable.

In the event the obligation of every employer to make contributions to the Plan under their respective CBA should terminate, the Trustees will continue to hold the assets in a Trust to provide benefits and upon the disbursement of the entire Trust, the Plan would then terminate.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(3) PLAN TERMINATION (CONTINUED)

In the event that the Plan terminates, the net assets of the Plan shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA and its related regulations. Whether a particular participant's accumulated plan benefits will be paid depends on:

- The sufficiency, at that time, of the Plan's net assets available for benefits
- The priority of those benefits
- The level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC").

The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefit guaranteed is generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than five years are guaranteed.

(4) ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have been rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of participants who have died; and (c) present participants or their beneficiaries. Benefits under the Plan are based on participants' years of credited service.

Benefits payable under all circumstances (retirement, death, disability, and termination of employment), are included to the extent that they are deemed attributable to employee services rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of May 1, 2024 and 2023 was determined by actuaries from Horizon Actuarial Services, Inc. It is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

Significant actuarial assumptions used in the valuations as of May 1, 2024 are as follows:

Actuarial cost method – Unit Credit Cost Method

Mortality – Sex distinct RP-2019 Blue Collar projected generationally with 50% of Scale MP-2019.

Interest rate – Funding – 6.75%
Current liability – 3.56% (previously 2.75%)

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Administrative expenses – Prior year’s actual administrative expenses rounded up to the nearest \$10,000 were added to the normal cost.

Contribution hours and rates – Total expected hours of 600,000

Value of assets – The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets as of May 1, 2021. Beginning May 1, 2021, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Retirement age – Varies from age 55 to age 70

Changes in the most recent actuarial valuation are as follows:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

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

Accumulated benefit obligation

The actuarial present value of accumulated plan benefits information as of May 1, 2024 and for comparison purposes as of May 1, 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving benefits	\$ 32,600,413	\$ 32,352,109
Other vested benefits	<u>22,545,239</u>	<u>22,518,358</u>
Total vested benefits	55,145,652	54,870,467
Non-vested benefits	<u>2,073,555</u>	<u>2,069,061</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 57,219,207</u>	<u>\$ 56,939,528</u>

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated benefit obligation (continued)

The changes in the present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits, as of May 1, 2023	<u>\$ 56,939,528</u>
Additions during the year were attributable to:	
Benefits paid	(3,734,620)
Plan amendments	-
Changes to actuarial assumptions	-
Benefits accumulated and actuarial losses	241,687
Other, including benefits accumulated and decrease in discount period	<u>3,772,612</u>
Net increase	<u>279,679</u>
Actuarial present value of accumulated plan benefits, as of May 1, 2024	<u>\$ 57,219,207</u>

Withdrawal liability

As of April 30, 2024, the actuarial present value of vested plan benefits for withdrawal liability purposes was \$54,872,580. Since the fair value of the Plan's net assets as of the same date was \$43,692,010, the unfunded present value of vested benefits for withdrawal liability purposes is \$11,180,570.

(5) PENSION PROTECTION ACT - FUNDING STATUS

Pursuant to the Pension Protection Act of 2006 ("PPA") the actuary of the Fund certified that the Fund is not in "endangered or critical" status for the plan year beginning May 1, 2024. A fund is considered to be in critical status if it does not meet specified standards in the PPA. A fund generally will be considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply).

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(6) EMPLOYER SURETY AND BLANKET CASH BONDS

Each employer that is signatory to the CBA is obligated to post a \$500 blanket cash or surety bond in favor of Plumbers Local Union No. 519 Fringe Benefit Trust Funds for each employee covered under the agreement. In the event of delinquency by a contractor, the bond assists in securing payment of each employee's wages, fringe benefit contributions, and any other charges, fees and costs the employer may be required to pay. The total balance of cash bonds in the Fund's custody at April 30, 2025 and 2024 was \$12,499 and \$12,998, respectively.

(7) INVESTMENTS

Boyd Watterson GSA Fund LP

Boyd Watterson's GSA strategy is to invest in commercial properties leased to the federal government. They are focused on income generation and high-quality tenancy with the federal government's credit. Boyd Watterson manages government-leased assets in separate client accounts and in a private, open-ended commingled fund.

Marketable securities and money market funds

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

In addition to its limited partnership investment, the Fund has investments held by US Bank. The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments.

During the years ended April 30, 2025 and 2024, the Fund's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value as follows:

Description	2025	2024
Common stocks	\$ 320,649	\$ 198,629
Corporate and municipal bonds	244,412	20,330
U.S. Government and GSE securities	471,355	(244,793)
Mutual funds	1,803,947	2,673,028
Boyd Watterson GSA Fund LP	(31,490)	(135,174)
Net appreciation in fair value	\$ 2,808,873	\$ 2,512,020

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT

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

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

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2025 and 2024.

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

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

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT (CONTINUED)

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

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

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

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

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

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

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

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT (CONTINUED)

The following tables set forth by levels, within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of April 30, 2025 and 2024:

Description	2025			Total
	Level 1	Level 2	Level 3	
Equities - Common stocks	\$ 5,836,721	\$ -	\$ -	\$ 5,836,721
Fixed income:				
Corporate and municipal bonds	-	9,771,629	-	9,771,629
U.S. Government securities	10,176,141	-	-	10,176,141
Government sponsored enterprises	-	6,642	-	6,642
Mutual funds	17,269,807	-	-	17,269,807
Money market fund	-	336,000	-	336,000
	<u>\$ 33,282,669</u>	<u>\$ 10,114,271</u>	<u>\$ -</u>	<u>43,396,940</u>
Investments measured at NAV				<u>872,352</u>
Total investments				<u>\$ 44,269,292</u>

Description	2024			Total
	Level 1	Level 2	Level 3	
Equities - Common stocks	\$ 5,551,489	\$ -	\$ -	\$ 5,551,489
Fixed income:				
Corporate and municipal bonds	-	8,497,669	-	8,497,669
U.S. Government securities	10,140,718	-	-	10,140,718
Government sponsored enterprises	-	272,193	-	272,193
Mutual funds	17,018,823	-	-	17,018,823
Money market fund	-	422,725	-	422,725
	<u>\$ 32,711,030</u>	<u>\$ 9,192,587</u>	<u>\$ -</u>	<u>41,903,617</u>
Investments measured at NAV				<u>903,842</u>
Total investments				<u>\$ 42,807,459</u>

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

(8) FAIR VALUE MEASUREMENT (CONTINUED)

Changes in Fair Value Levels

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

The Trustees have evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended April 30, 2025 and 2024, there were no significant transfers in or out of levels 1, 2 or 3.

Fair Value of investments that calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of April 30, 2025 and 2024:

Investments	Fair Value		Redemption Frequency	Redemption Notice Period
	2025	2024		
Boyd Watterson GSA Fund LP	<u>\$ 872,352</u>	<u>\$ 903,842</u>	Monthly	Monthly

(9) DERIVATIVE FINANCIAL INSTRUMENTS

The Plan has limited transactions that fall under the accounting rules of ASC Topic 815, *Derivatives and Hedging*. While the Plan does not use derivatives for trading purposes, it owns shares in a commingled international equity fund and the managers of this fund might from time to time, use currency futures and forward contracts to manage its currency position.

(10) PARTY IN INTEREST TRANSACTIONS

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

(11) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Plan has evaluated events that occurred through June 17, 2025, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

SUPPLEMENTAL SCHEDULES

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS:			
ADEIA INC	99 SHARES COMMON STOCKS	\$ 1,887	\$ 1,219
ADVANCE AUTO PARTS INC	1,200 SHARES COMMON STOCKS	45,171	39,264
ALGONQUIN POWER UTILITIES	4,000 SHARES COMMON STOCKS	19,832	21,520
AMAZON INC	100 SHARES COMMON STOCKS	10,092	18,442
AMGEN INC	100 SHARES COMMON STOCKS	20,149	29,092
AMPCO-PITTSBURG CORP	5,000 SHARES COMMON STOCKS	28,686	10,350
APA CORPORATION	4,500 SHARES COMMON STOCKS	139,507	69,930
ARCOSA INC	200 SHARES COMMON STOCKS	10,529	16,014
ASTEC INDUSTRIES INC	2,000 SHARES COMMON STOCKS	70,782	72,460
ATLANTA BRAVES HLDGS INC	3,700 SHARES COMMON STOCKS	90,259	160,765
ATLANTA BRAVES HLDGS INC	300 SHARES COMMON STOCKS	9,951	11,958
AUTOZONE INC	27 SHARES COMMON STOCKS	25,156	101,590
AZZ INC	700 SHARES COMMON STOCKS	23,916	60,732
BANK OF AMERICA CORP	300 SHARES COMMON STOCKS	8,275	11,964
BANK OF NEW YORK MELLON CORP	1,000 SHARES COMMON STOCKS	39,215	80,410
BROWN FORMAN CORP	600 SHARES COMMON STOCKS	6,813	20,766
CANTERBURY PARK HOLDING CORPORATION	1,875 SHARES COMMON STOCKS	22,067	32,344
CARRIER GLOBAL CORPORATION	700 SHARES COMMON STOCKS	10,623	43,778
CAVCO INDUSTRIAL INC	200 SHARES COMMON STOCKS	4,016	98,770
CHURCHILL DOWNS INC	200 SHARES COMMON STOCKS	1,535	18,082
CNH INDL N V	6,500 SHARES COMMON STOCKS	57,366	75,205
COMCAST CORP	1,000 SHARES COMMON STOCKS	39,743	34,200
COMMERCIAL VEHICLE GROUP INC	500 SHARES COMMON STOCKS	4,212	480
CRANE COMPANY	700 SHARES COMMON STOCKS	21,491	112,686
CTS CORP	3,000 SHARES COMMON STOCKS	111,575	114,240
DANA INCORPORATED	4,200 SHARES COMMON STOCKS	56,195	57,708
DANONE SPON ADR	4,000 SHARES COMMON STOCKS	41,942	68,640
DEERE CO	240 SHARES COMMON STOCKS	8,471	111,254
DIAGEO PLC SPONSORED ADR	600 SHARES COMMON STOCKS	54,159	67,212
DUCOMMUN INC	1,200 SHARES COMMON STOCKS	51,859	68,784
ECHOSTAR CORP	35 SHARES COMMON STOCKS	1,116	787
ECOLAB INC	62 SHARES COMMON STOCKS	9,838	15,589
ENERGIZER HLDGS INC	1,800 SHARES COMMON STOCKS	53,177	48,672
ENPRO INC	300 SHARES COMMON STOCKS	24,482	44,820
EVERSOURCE ENERGY	200 SHARES COMMON STOCKS	11,438	11,896
EW SCRIPPS CO	1,500 SHARES COMMON STOCKS	8,321	3,015
FISERV INC	400 SHARES COMMON STOCKS	42,165	73,828
FLOWSERVE CORP	1,000 SHARES COMMON STOCKS	13,808	45,230
FORTUNE BRANDS INNOVATIONS INC	200 SHARES COMMON STOCKS	4,078	10,764
FOX CORP	1,500 SHARES COMMON STOCKS	61,155	74,685
G A T X CORP	200 SHARES COMMON STOCKS	25,547	29,192
GENERAL MLS INC	600 SHARES COMMON STOCKS	23,234	34,044

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
GENUINE PARTS COMPANY	600 SHARES COMMON STOCKS	31,672	70,530
GORMAN RUPP CO	2,000 SHARES COMMON STOCKS	62,610	71,720
GRUPO TELEVISA SA SPON ADR	22,000 SHARES COMMON STOCKS	114,102	40,040
HALLIBURTON CO	700 SHARES COMMON STOCKS	26,941	13,874
HERC HOLDINGS INC	700 SHARES COMMON STOCKS	28,267	76,608
HEXCEL CORP	2,000 SHARES COMMON STOCKS	113,234	96,940
HOME DEPOT INC	50 SHARES COMMON STOCKS	9,957	18,025
HYSTER YALE INC	2,000 SHARES COMMON STOCKS	72,734	76,860
INGLES MARKETS INC	1,200 SHARES COMMON STOCKS	100,040	74,028
INNOVEX INTERNATIONAL INC	3,800 SHARES COMMON STOCKS	82,694	57,380
ITT CORP	650 SHARES COMMON STOCKS	10,367	89,063
JOHNSON CTLS INTL	600 SHARES COMMON STOCKS	17,613	50,340
KEYSIGHT TECHNOLOGIES INC	200 SHARES COMMON STOCKS	19,992	29,080
LIBERTY BROADBAND C	706 SHARES COMMON STOCKS	9,733	63,815
LIBERTY GLOBAL LTD	2,000 SHARES COMMON STOCKS	17,609	21,900
LIBERTY GLOBAL LTD	2,000 SHARES COMMON STOCKS	14,218	22,680
LIBERTY MEDIA CORP	21 SHARES COMMON STOCKS	12	1,502
LIBERTY MEDIA CORP	21 SHARES COMMON STOCKS	14	1,470
LIBERTY MEDIA CORP	500 SHARES COMMON STOCKS	589	44,335
LIBERTY MEDIA CORP	500 SHARES COMMON STOCKS	607	40,275
LOCKHEED MARTIN CORP	58 SHARES COMMON STOCKS	20,016	27,710
MADISON SQUARE GARDEN ENTERTAINMENT	322 SHARES COMMON STOCKS	3,622	10,446
MADISON SQUARE GARDEN SPORTS CORP	500 SHARES COMMON STOCKS	70,588	96,285
MARSH MCLENNAN COS INC	100 SHARES COMMON STOCKS	6,170	22,547
MATTHEWS INTL CORP	3,000 SHARES COMMON STOCKS	75,637	61,350
MCCORMICK CO NON VTG	900 SHARES COMMON STOCKS	68,730	68,994
MICROSOFT CORP	240 SHARES COMMON STOCKS	31,497	94,862
MILLICOM INTL CELLULAR SA	1,000 SHARES COMMON STOCKS	17,227	34,540
MODINE MANUFACTURING CO	200 SHARES COMMON STOCKS	2,023	16,328
MONDELEZ INTL INC	200 SHARES COMMON STOCKS	3,789	13,626
MORGAN STANLEY	300 SHARES COMMON STOCKS	6,624	34,626
MUELLER INDS INC	400 SHARES COMMON STOCKS	5,430	29,424
MUELLER WTR PRODS INC	2,500 SHARES COMMON STOCKS	26,976	65,600
MYERS INDS INC	4,500 SHARES COMMON STOCKS	62,156	47,250
NATIONAL FUEL GAS CO	2,000 SHARES COMMON STOCKS	98,488	153,560
NATIONAL PRESTO INDS INC	500 SHARES COMMON STOCKS	40,299	42,175
OCEANEERING INTERNATIONAL INC	1,500 SHARES COMMON STOCKS	17,241	26,625
PARAMOUNT GLOBAL	5,000 SHARES COMMON STOCKS	157,209	113,300
PERRIGO CO	1,200 SHARES COMMON STOCKS	39,239	30,864
PFIZER INC	2,500 SHARES COMMON STOCKS	67,963	61,025
PNC FINL SVCS GROUP INC	600 SHARES COMMON STOCKS	34,544	96,414
REPUBLIC SVCS INC	78 SHARES COMMON STOCKS	6,347	19,559

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
ROGERS COMMUNICATIONS INC CL B	500 SHARES COMMON STOCKS	6,500	13,045
SINCLAIR BROADCAST GROUP INC CL A	6,000 SHARES COMMON STOCKS	113,240	86,400
SONY GROUP CORPORATION ADR	6,000 SHARES COMMON STOCKS	21,624	156,000
SPHERE ENTERTAINMENT CO	322 SHARES COMMON STOCKS	3,123	8,775
STANDARD MTR PRODS INC	3,500 SHARES COMMON STOCKS	98,655	94,850
STATE STR CORP	1,000 SHARES COMMON STOCKS	51,628	88,100
STRATTEC SEC CORP	4,400 SHARES COMMON STOCKS	137,601	146,607
SUNRISE COMMUNICATIONS AG ADS ADR	800 SHARES COMMON STOCKS	28,328	43,136
SYNOVUS FINANCIAL CORP	2,300 SHARES COMMON STOCKS	84,192	99,636
TEGNA INC	2,000 SHARES COMMON STOCKS	29,897	32,460
TEJON RANCH CO	2,000 SHARES COMMON STOCKS	33,586	33,860
TELEPHONE AND DATA SYSTEMS INC	3,900 SHARES COMMON STOCKS	78,941	146,211
TEXAS INSTRS INC	400 SHARES COMMON STOCKS	11,244	64,020
TEXTRON INC	1,400 SHARES COMMON STOCKS	17,646	98,518
THE CAMPBELLS COMPANY	1,400 SHARES COMMON STOCKS	57,826	51,044
THE SCOTTS MIRACLE GRO COMPANY	150 SHARES COMMON STOCKS	7,335	7,557
TOWNSQUARE MEDIA INC	7,000 SHARES COMMON STOCKS	72,200	46,340
TREDEGAR CORP	5,500 SHARES COMMON STOCKS	42,432	42,735
TRINITY INDS INC	1,100 SHARES COMMON STOCKS	19,498	27,610
US CELLULAR CORP	1,400 SHARES COMMON STOCKS	38,620	96,124
VALMONT INDS INC	300 SHARES COMMON STOCKS	35,914	87,965
VODAFONE GROUP PLC ADR	1,000 SHARES COMMON STOCKS	9,780	9,760
WARNER BROS DISCOVERY INC	7,600 SHARES COMMON STOCKS	98,169	65,892
WARNER MUSIC GROUP CORP	800 SHARES COMMON STOCKS	21,845	24,360
WATTS WATER TECHNOLOGIES	100 SHARES COMMON STOCKS	20,322	20,775
WIDOPENWEST INC	11,000 SHARES COMMON STOCKS	73,041	48,180
WK KELLOGG CO	100 SHARES COMMON STOCKS	1,254	1,793
XPERI INC	39 SHARES COMMON STOCKS	1,685	288
XYLEM INC	200 SHARES COMMON STOCKS	4,821	24,114
ZIMMER BIOMET HOLDINGS INC	200 SHARES COMMON STOCKS	11,437	20,610
	Total common stocks	4,141,037	5,836,721
CORPORATE AND MUNICIPAL BONDS:			
ACUITY BRANDS LIGHTING INC	250,000 2.150% DUE 12/15/2030	219,847	217,233
ADOBE INC	50,000 2.300% DUE 02/01/2030	46,164	46,014
AES CORP	215,000 5.450% DUE 06/01/2028	213,131	218,297
AMERICAN EXPRESS CO	55,000 2.550% DUE 03/04/2027	49,875	53,354
AMGEN INC	60,000 5.250% DUE 03/02/2033	62,839	60,632
APPLOVIN CORP	165,000 5.375% DUE 12/01/2031	165,084	166,510
ARROW ELECTRS INC	215,000 5.150% DUE 08/21/2029	216,598	216,759
ASBURY AUTOMOTIVE GROUP INC	175,000 4.750% DUE 03/01/2030	161,717	163,660

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND MUNICIPAL BONDS (CONTINUED):			
AT&T INC	60,000 4.350% DUE 03/01/2029	58,225	59,904
BANK AMERICA CORP	80,000 5.872% DUE 09/15/2034	83,761	83,354
BANK OF NY MELLON CORP	50,000 3.442% DUE 02/07/2028	47,919	49,354
BK OF AMERICA CORP	300,000 4.827% DUE 07/22/2026	302,073	300,066
BRIDGECREST LD AUTO	160,000 7.840% DUE 08/15/2029	169,419	169,088
BROWN BROWN INC	255,000 2.375% DUE 03/15/2031	216,599	220,082
CAPITAL ONE FINL CORP	220,000 5.268% DUE 05/10/2033	214,179	216,225
CARMAX AUTO	120,000 8.080% DUE 04/16/2029	128,241	126,342
CATERPILLAR FINL SERVICE	85,000 3.400% DUE 05/13/2025	84,476	84,966
CENTRAL GARDEN PET CO	165,000 5.125% DUE 02/01/2028	163,142	163,107
CHARLES SCHWAB CORP	175,000 4.000% DUE 06/01/2069	166,258	169,468
CHARTER COMMUNICATIONS OPER	165,000 5.050% DUE 03/30/2029	172,114	164,797
CHENIERE ENERGY PARTNERS L P	225,000 4.500% DUE 10/01/2029	215,303	219,805
CITIGROUP INC	70,000 1.122% DUE 01/28/2027	65,415	68,207
COMCAST CORP	65,000 3.375% DUE 08/15/2025	63,762	64,750
CVS HEALTH CORP	45,000 3.875% DUE 07/20/2025	44,051	44,882
DUKE ENERGY CORP	60,000 2.650% DUE 09/01/2026	56,102	58,610
ENBRIDGE INC	50,000 5.700% DUE 03/08/2033	53,000	51,032
EXELON CORPORATION	220,000 4.050% DUE 04/15/2030	219,872	214,194
EXETER ATM REC TR	183,992 3.020% DUE 06/15/2028	180,125	181,697
EXETER AUTOMOBILE RECEIVABLES	230,000 5.380% DUE 02/18/2031	229,012	227,723
FREEPORT MCMORAN INC	130,000 5.000% DUE 09/01/2027	132,472	129,652
H B FULLER CO	175,000 4.250% DUE 10/15/2028	164,029	165,079
HCA INC	215,000 5.500% DUE 03/01/2032	214,897	217,670
HOME DEPOT INC	70,000 3.000% DUE 04/01/2026	67,460	69,247
JOHN DEERE CAPITAL CORPORATION	50,000 5.150% DUE 09/08/2033	53,147	51,085
JPMORGAN CHASE CO	80,000 4.912% DUE 07/25/2033	82,358	79,587
JPMORGAN CHASE CO	300,000 4.565% DUE 06/07/2030	297,600	299,771
LAZARD GROUP LLC	220,000 4.500% DUE 09/19/2028	224,728	217,437
LOWES COS INC	50,000 5.150% DUE 07/01/2033	52,518	50,224
M I HOMES INC	170,000 4.950% DUE 02/01/2028	164,880	166,286
MARATHON PETROLEUM CORP	60,000 4.700% DUE 05/01/2025	59,487	60,000
MARSH MCLENNAN COS INC	70,000 4.375% DUE 03/15/2029	67,471	70,153
MASTEC INC	210,000 5.900% DUE 06/15/2029	212,785	214,626
MERCK CO INC	50,000 2.150% DUE 12/10/2031	44,059	43,558
MICROSOFT CORP	65,000 3.300% DUE 02/06/2027	62,409	64,456
MORGAN STANLEY	50,000 3.772% DUE 01/24/2029	49,331	49,097
MURPHY OIL CORP	165,000 6.000% DUE 10/01/2032	164,838	150,114
MURPHY OIL USA INC	165,000 5.625% DUE 05/01/2027	168,653	164,277
NEXTERA ENERGY CAPITAL	175,000 4.800% DUE 12/01/2077	169,467	164,565
OSHKOSH CORP	215,000 4.600% DUE 05/15/2028	224,233	214,307
PEPSICO INC	50,000 2.625% DUE 07/29/2029	47,399	47,123

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND MUNICIPAL BONDS (CONTINUED):			
PFIZER INVT ENTERPRISES	50,000 4.750% DUE 05/19/2033	51,304	49,375
PLAINS ALL AMER PIPELINE	230,000 3.550% DUE 12/15/2029	219,980	217,592
ROYAL BANK	55,000 6.000% DUE 11/01/2027	56,414	57,258
SABRA HEALTH CAPTL CORP	175,000 3.900% DUE 10/15/2029	166,911	164,276
SANTANDER AUTO REC TR	61,102 1.330% DUE 09/15/2027	57,758	60,604
SANTANDER DR AUT REC TR	240,000 5.690% DUE 02/18/2031	238,425	243,254
SERVICE CORP INTL	165,000 5.125% DUE 06/01/2029	166,726	163,066
SILGAN HOLDINGS INC	170,000 4.125% DUE 02/01/2028	163,135	163,266
SIXTH STREET SPECIALTY LENDING	215,000 6.125% DUE 03/01/2029	213,534	217,685
STATE STREET CORP	100,000 3.550% DUE 08/18/2025	98,153	99,685
SUNOCO LP SUNOCO FIN CORP	175,000 4.500% DUE 05/15/2029	160,483	165,799
SYNOVUS FINL CORP	160,000 5.200% DUE 08/11/2025	159,833	159,869
T MOBILE USA INC	60,000 2.625% DUE 04/15/2026	56,980	58,888
T MOBILE USA INC	230,000 3.375% DUE 04/15/2029	217,843	218,995
TEGNA INC	175,000 5.000% DUE 09/15/2029	160,566	163,009
TOYOTA MOTOR CORP	60,000 1.339% DUE 03/25/2026	54,718	58,483
UNITED RENTALS NORTH AMER INC	170,000 4.875% DUE 01/15/2028	168,575	167,584
UNITEDHEALTH GROUP INC	80,000 3.100% DUE 03/15/2026	77,461	79,158
VERISIGN INC	165,000 5.250% DUE 06/01/2032	164,309	166,350
VERIZON COMMUNICATIONS	45,000 4.125% DUE 03/16/2027	43,520	44,961
WALT DISNET COMPANY	70,000 2.950% DUE 06/15/2027	65,117	68,555
WELLS FARGO CO	240,000 3.350% DUE 03/02/2033	207,650	215,491
	Total corporate and municipal bonds	9,761,919	9,771,629
U.S. GOVERNMENT AND GSE SECURITIES:			
U.S. GOVERNMENT -			
U.S. TREASURY NOTE	260,000 2.250% DUE 11/15/2027	241,949	251,592
U.S. TREASURY NOTE	210,000 2.750% DUE 02/15/2028	197,621	205,349
U.S. TREASURY NOTE	110,000 2.000% DUE 08/15/2025	105,222	109,250
U.S. TREASURY NOTE	200,000 1.625% DUE 02/15/2026	187,214	196,284
U.S. TREASURY NOTE	340,000 2.750% DUE 08/15/2032	319,175	313,983
U.S. TREASURY NOTE	320,000 3.375% DUE 05/15/2033	312,613	305,574
U.S. TREASURY NOTE	325,000 3.875% DUE 08/15/2034	313,911	318,347
U.S. TREASURY NOTE	910,000 2.875% DUE 08/15/2028	869,942	889,379
U.S. TREASURY NOTE	500,000 1.625% DUE 02/15/2026	483,893	490,710
U.S. TREASURY NOTE	1,555,000 0.625% DUE 08/15/2030	1,296,950	1,322,419
U.S. TREASURY NOTE	865,000 1.375% DUE 11/15/2031	744,851	739,203
U.S. TREASURY NOTE	695,000 1.875% DUE 02/15/2032	608,196	610,217
U.S. TREASURY NOTE	390,000 4.000% DUE 10/31/2029	392,194	394,813
U.S. TREASURY NOTE	1,340,000 3.500% DUE 01/31/2028	1,317,484	1,336,811
U.S. TREASURY NOTE	1,470,000 3.500% DUE 01/31/2030	1,388,436	1,456,167

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
U.S. GOVERNMENT (CONTINUED) -			
U.S. TREASURY NOTE	245,000 3.500% DUE 02/15/2033	234,707	236,702
U.S. TREASURY NOTE	960,000 4.625% DUE 09/30/2030	975,748	999,341
	Total U.S. Government	<u>9,990,106</u>	<u>10,176,141</u>
GSE SECURITIES -			
FEDERAL NATL MTG ASSN	1,826 3.500% DUE 06/01/2042	1,918	1,710
FEDERAL NATL MTG ASSN	684 6.000% DUE 12/01/2032	792	708
GOVERNMENT NATL MTG ASSN	1,039 7.000% DUE 03/15/2028	1,132	1,041
GOVERNMENT NATL MTG ASSN	3,116 6.000% DUE 08/15/2034	3,270	3,183
	Total GSE Securities	<u>7,112</u>	<u>6,642</u>
	Total U.S. Government and GSE Securities	<u>9,997,218</u>	<u>10,182,783</u>
MUTUAL FUNDS:			
FIDELITY LARGE CAP GROWTH INDEX FUND	157,210 INSTITUTIONAL PREMIUM CLASS	3,150,378	5,642,282
FIDELITY LARGE CAP VALUE INDEX FUND	222,262 INSTITUTIONAL PREMIUM CLASS	2,706,243	3,991,828
VANGUARD TOTAL INT STOCK INDEX	139,977 SHARES MUTUAL FUND	3,855,063	4,811,002
VANGUARD TOTAL WORLD STOCK INDEX	68,312 SHARES MUTUAL FUND	1,638,525	2,824,695
	Total mutual funds	<u>11,350,209</u>	<u>17,269,807</u>
LIMITED PARTNERSHIP,			
BOYD WATTERSON GSA FUND LP	890 REAL ESTATE FUND	<u>853,303</u>	<u>872,352</u>
MONEY MARKET FUND,			
FIRST AMERICAN TREASURY OBLIG FUND CL Z	336,000 SHARES MONEY MARKET	<u>336,000</u>	<u>336,000</u>
	Total investments	<u>\$ 36,439,686</u>	<u>\$ 44,269,292</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

FOR THE YEAR ENDED APRIL 30, 2025

EIN: 59-6134292

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
First American Treasury Obligation Fund	Money Market Fund	\$ 11,543,004	\$ -	\$ -	\$ 11,543,004	\$ 11,543,004	\$ -
First American Treasury Obligation Fund	Money Market Fund	-	11,645,769	-	11,645,769	11,645,769	-
U.S. Treasury Note 2.000% due 02/15/2025	U.S. Government	599,017	-	-	599,017	599,017	-
U.S. Treasury Note 2.000% due 02/15/2025	U.S. Government	-	1,856,955	-	1,834,989	1,856,955	21,966
U.S. Treasury Note 1.625% due 02/15/2026	U.S. Government	1,393,110	-	-	1,393,110	1,393,110	-
U.S. Treasury Note 1.625% due 02/15/2026	U.S. Government	-	1,504,144	-	1,470,858	1,504,144	33,286

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Measurement Date: May 1, 2024

[Schedule MB, Line 8b(2)]

Age	Years of Credited Service										Total
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	
Under 25	27	8	-	-	-	-	-	-	-	-	35
25 - 29	22	14	2	-	-	-	-	-	-	-	38
30 - 34	16	20	9	4	-	-	-	-	-	-	49
35 - 39	17	9	12	6	2	-	-	-	-	-	46
40 - 44	30	11	7	4	3	-	-	-	-	-	55
45 - 49	3	11	5	9	5	2	1	-	-	-	36
50 - 54	5	11	7	4	5	3	3	2	-	-	40
55 - 59	7	4	6	6	9	3	6	3	-	-	44
60 - 64	2	5	3	3	1	-	1	-	-	-	15
65 - 69	3	1	2	-	-	1	-	-	-	1	8
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	132	94	53	36	25	9	11	5	-	1	366



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name Plumbers Local Union No. 519 Pension Trust Fund

Plan Sponsor Trustees of the Plumbers Local Union No. 519 Pension Trust Fund

EIN / PN 59-6134292 / 001

Interest Rates 6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment consultant. The ultimate selection of the interest rate reflects professional judgment.

3.56% per annum for determining current liability.

Retirement Active participants:

Retirement Probabilities

Age	Males & Females
55 to 61	5%
62	40%
63	30%
64	30%
65	50%
66 to 69	30%
70	100%

100% retirement was assumed for each age at which the participant is eligible for an unreduced retirement benefit. The weighted average retirement age for active participants is 61.4. This average is based on the active population as of the valuation date. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Inactive vested participants: Age 60 if eligible for early retirement, otherwise age 65, or their age on the valuation date if later.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Operating Expenses The prior year’s operating expenses rounded up to the nearest \$10,000 were added to the normal cost. Investment counseling fees are not included in assumed operating expenses. The operating expenses assumption was developed based on actual prior and anticipated future experience.

Hours Worked For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the same number of hours actually reported for the year preceding the valuation, without adjustment.

The hours worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

Contribution Income The assumption for expected contributions in future years is equal to contributions actually reported for each active participant for the year preceding the valuation, adjusted to reflect any scheduled contribution rate increases during the prior or current plan year.

The contributions assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

Non-Disabled Mortality *Participants and Beneficiaries:*

The sex-distinct RP-2019 Blue Collar Mortality Tables projected generationally with 50% of Scale MP-2019. The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables, projection scales, and historical and current demographic data, and reflects anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Disabled Mortality

Participants:

The sex-distinct RP-2019 Disabled Mortality Tables projected generationally with 50% of Scale MP-2019. The disabled mortality assumption was chosen based on a review of standard mortality tables, projection scales, and historical and current demographic data, and reflects anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Working Retirees

Retirees who earned benefit credit during the prior plan year have been assumed to earn benefit credit during the current plan year. It is assumed that they will work the same number of hours and that the same amount of contributions (adjusted to reflect any scheduled contribution rate increases during the prior or current plan year) will be reported on their behalf. The present value of the additional benefits earned during the current plan year has been added to the normal cost.

Disability

The sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2).

Illustrations of the annual probabilities of disablement are shown in the table below for selected ages:

Representative Disability Probabilities

Age	Males	Females
30	0.134%	0.165%
35	0.199%	0.252%
40	0.314%	0.357%
45	0.505%	0.522%
50	0.830%	0.854%
55	1.502%	1.490%
60	2.266%	1.793%
65	3.028%	2.095%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data and reflects anticipated future experience and professional judgment.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Withdrawal

Illustrations of the annual probabilities of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Probabilities

Age	Males & Females
20	18.58%
25	14.55%
30	11.25%
35	8.48%
40	6.21%
45	4.13%
50	2.03%
55	0.00%
60 & Over	0.00%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Married participants are assumed to elect the 66-2/3% joint and survivor annuity form of payment and single participants are assumed to elect the 60 months certain and life annuity form of payment.

Marriage

85% of male participants and 50% of female participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets as of May 1, 2021. Beginning May 1, 2021, the difference between the actual and expected returns on the market value of assets will again be phased in at a rate of 20% per year.

Participant Data

Participant data was supplied by National Employee Benefits Administrators, Inc.

Missing or Incomplete Participant Data

Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

For the current valuation, there were 19 active participants that were missing a date of birth. There were no participants that were missing a gender.

Financial Information

Financial information was supplied by LaPadula Carlson & Company as of the valuation date.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.



Schedule MB Attachments – Statement by Enrolled Actuary

Plan Sponsor: Trustees of the Plumbers Local Union No. 519 Pension Fund
EIN / PN: 59-6134292 / 001
Plan Year: Beginning May 1, 2024 and ending April 30, 2025
Plan Name: Plumbers Local Union No. 519 Pension Fund
Enrolled Actuary: Benjamin P. Ablin
Enrollment Number: 23-07725

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amount of contributions shown in Line 3 of Schedule MB was listed in reliance on information provided by the Plan auditor, LaPadula Carlson & Company.

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Line 8b(3) – Schedule of Projection of Employer Contribution and Withdrawal Liability Payments
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

J:\RET_Plumbers 519\Shared Documents\General\RET_Plumbers 519\2025\GOV\2024 Schedule MB\PL519 2024 SchMB Attach v1.docx



<p>Form 5500</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>Annual Return/Report of Employee Benefit Plan</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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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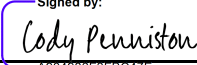
Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>5/1/2024</u> and ending <u>4/30/2025</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

Part II	Basic Plan Information—enter all requested information
<p>1a Name of plan PLUMBERS LOCAL UNION NO. 519 PENSION FUND</p> <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF PLUMBERS LOCAL UNION NO. 519 PENSION FUND 2010 NW 150TH AVENUE, SUITE 200 Pembroke Pines FL 33028</p>	<p>1b Three-digit plan number (PN) ▶ 001</p> <p>1c Effective date of plan 4/21/1960</p> <p>2b Employer Identification Number (EIN) 59-6134292</p> <p>2c Plan Sponsor's telephone number 800-842-5899</p> <p>2d Business code (see instructions) 238220</p>

Electronic Filing Only

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

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

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signed by:  <small>A9104986F3FBC47E</small>	12/2/2025	Cody Penniston
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Same	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 0
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Electronic Filing Only

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

FOR THE YEAR ENDED APRIL 30, 2025

EIN: 59-6134292

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
First American Treasury Obligation Fund	Money Market Fund	\$ 11,543,004	\$ -	\$ -	\$ 11,543,004	\$ 11,543,004	\$ -
First American Treasury Obligation Fund	Money Market Fund	-	11,645,769	-	11,645,769	11,645,769	-
U.S. Treasury Note 2.000% due 02/15/2025	U.S. Government	599,017	-	-	599,017	599,017	-
U.S. Treasury Note 2.000% due 02/15/2025	U.S. Government	-	1,856,955	-	1,834,989	1,856,955	21,966
U.S. Treasury Note 1.625% due 02/15/2026	U.S. Government	1,393,110	-	-	1,393,110	1,393,110	-
U.S. Treasury Note 1.625% due 02/15/2026	U.S. Government	-	1,504,144	-	1,470,858	1,504,144	33,286

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

► **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.


A Name of plan PLUMBERS LOCAL UNION NO. 519 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF PLUMBERS LOCAL UNION NO. 519 PENSION FUND	D Employer Identification Number (EIN) 59-6134292	

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

1a Enter the valuation date: Month 05 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	43,692,010
(2) Actuarial value of assets for funding standard account.....	1b(2)	46,632,116
c (1) Accrued liability for plan using immediate gain methods	1c(1)	57,219,207
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	57,219,207
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	84,694,629
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,790,239
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,777,581
(3) Expected plan disbursements for the plan year	1d(3)	4,559,289

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	<u>11/21/2025</u> Date
	BENJAMIN P. ABLIN Type or print name of actuary	<u>2307725</u> Most recent enrollment number
	HORIZON ACTUARIAL SERVICES, LLC Firm name	<u>240-247-4542</u> Telephone number (including area code)
	8610 GEORGIA AVENUE, SUITE 905 SILVER SPRING MD 20910 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

- k** Has a change been made in funding method for this plan year? Yes No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....		6a	3.56 %
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
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0 %	
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	410,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	1,043,947	105,683

8 Miscellaneous information:

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

e 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).....	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1,130,964
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	34,349,068
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	373,442
e Total charges. Add lines 9a through 9d.....	9e	5,905,914
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	19,482,192
g Employer contributions. Total from column (b) of line 3.....	9g	1,970,653
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	4,279,785
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,426,865
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	36,444,827
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	31,394,791
(3) FFL credit.....	9j(3)	0
k (1) Waived funding deficiency.....	9k(1)	0
(2) Other credits.....	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	23,550,928
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	17,645,014
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date.....	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)	0
(3) Total as of valuation date.....	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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

Measurement Date: May 1, 2024

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning May 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 2,213,750	\$ 0	\$ 2,213,750
2025	2,266,875	0	2,266,875
2026	2,266,875	0	2,266,875
2027	2,266,875	0	2,266,875
2028	2,266,875	0	2,266,875
2029	2,266,875	0	2,266,875
2030	2,266,875	0	2,266,875
2031	2,266,875	0	2,266,875
2032	2,266,875	0	2,266,875
2033	2,266,875	0	2,266,875

Notes

- The projection of employer contributions is based on a projection of industry activity for current and succeeding plan years. The projection of industry activity (in other words, covered employment levels) is based on information provided in good faith by the Board of Trustees.
- Based on the information provided by the Trustees, it was assumed that hours worked will be 600,000 in all future plan years.
- The projection of employer contributions assumes that the current terms of the collective bargaining agreement(s) and participation agreement(s) under which contributions are made to the Plan will continue in effect for succeeding plan years.
- The Plan is not assumed to receive future withdrawal liability payments.



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: May 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning May 1	Expected Benefit Payments			Total
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	
2024	198,067	329,115	3,757,574	4,284,756
2025	273,617	438,175	3,657,562	4,369,354
2026	386,871	521,585	3,552,382	4,460,838
2027	453,973	583,790	3,438,708	4,476,471
2028	570,599	638,079	3,321,186	4,529,864
2029	639,939	780,214	3,198,656	4,618,809
2030	677,311	877,014	3,071,760	4,626,085
2031	765,385	987,669	2,942,071	4,695,125
2032	800,075	1,026,483	2,809,260	4,635,818
2033	824,543	1,092,646	2,673,411	4,590,600
2034	874,586	1,148,387	2,535,061	4,558,034
2035	903,340	1,186,517	2,394,862	4,484,719
2036	914,264	1,222,344	2,253,529	4,390,137
2037	941,448	1,230,437	2,111,774	4,283,659
2038	947,673	1,240,628	1,970,311	4,158,612
2039	977,468	1,250,805	1,829,905	4,058,178
2040	972,616	1,263,179	1,691,398	3,927,193
2041	986,541	1,276,085	1,555,620	3,818,246
2042	995,682	1,271,577	1,423,438	3,690,697
2043	993,420	1,264,644	1,295,649	3,553,713
2044	997,005	1,271,765	1,172,938	3,441,708
2045	998,807	1,247,079	1,055,910	3,301,796
2046	995,673	1,244,794	945,054	3,185,521
2047	985,736	1,217,592	840,713	3,044,041
2048	978,981	1,203,820	743,129	2,925,930



Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Measurement Date: May 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning May 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	966,148	1,181,935	652,424	2,800,507
2050	956,682	1,157,676	568,634	2,682,992
2051	938,072	1,122,289	491,754	2,552,115
2052	916,845	1,084,385	421,740	2,422,970
2053	890,082	1,048,774	358,496	2,297,352
2054	862,202	1,010,505	301,875	2,174,582
2055	832,567	961,759	251,679	2,046,005
2056	800,335	912,015	207,652	1,920,002
2057	769,273	862,616	169,481	1,801,370
2058	734,517	807,890	136,785	1,679,192
2059	697,580	755,411	109,104	1,562,095
2060	659,353	702,016	85,962	1,447,331
2061	621,085	649,374	66,879	1,337,338
2062	583,519	599,602	51,367	1,234,488
2063	544,869	549,322	38,946	1,133,137
2064	507,178	500,060	29,151	1,036,389
2065	470,071	453,080	21,542	944,693
2066	435,126	408,621	15,729	859,476
2067	401,422	366,877	11,357	779,656
2068	369,295	328,032	8,117	705,444
2069	338,671	292,152	5,751	636,574
2070	309,863	259,231	4,045	573,139
2071	282,874	229,210	2,832	514,916
2072	257,686	201,991	1,974	461,651
2073	234,214	177,440	1,375	413,029

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



Schedule MB, Line 6 - Summary of Plan Provisions

This attachment summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	Plumbers Local Union No. 519 Pension Trust Fund
<i>Plan Sponsor</i>	Trustees of the Plumbers Local Union No. 519 Pension Trust Fund
<i>EIN / PN</i>	59-6134292 / 001
<i>Effective Date</i>	The plan was originally effective as of April 21, 1960. The plan was amended and restated effective May 1, 2014.
<i>Plan Year</i>	The twelve-month period beginning May 1 and ending April 30.
<i>Participation</i>	Participation is automatic after 150 or more hours worked in a plan year. Non-vested employees remain participants until they incur 1 break-in-service.
<i>Employee Contributions</i>	Employee contributions are not required or permitted.



Schedule MB, Line 6 - Summary of Plan Provisions

Accrued Benefit

The monthly normal retirement benefit is equal to the sum of:

- a. \$2.08 multiplied by years of past credited service
- b. \$31.89 multiplied by years of future credited service prior to May 1, 1979
- c. 3.15% of the Contributions payable on the Participant's behalf during the time period May 1, 1979 to April 30, 2007
- d. 2.15% of the Contributions in excess of \$0.22 per hour payable on the Participant's behalf during the time period May 1, 2007 to April 30, 2009
- e. 1.00% of the Contributions in excess of \$0.22 per hour payable on the Participant's behalf during the time period May 1, 2009 to March 15, 2010
- f. 1.00% of the benefiting Contributions payable on the Participant's behalf thereafter.

For an employee who was a participant in the Plan as of April 30, 2008 and has attained age 60 and 20 years of vested service at his retirement date, the monthly accrued benefit shall not be less than the Minimum Retirement Income which is equal to the actuarial equivalence of the normal retirement benefit accrued to April 30, 2008, adjusted for the period between when the participant attained age 60 and 20 years of vested service and the actual benefit commencement date.

Benefit Increases

Effective May 1, 2017:

The benefit increase raised the accrual from 1.00% to 2.00% of benefiting contributions for two accrual periods, as shown below:

- Accrual Period 1: May 1, 2009 – April 30, 2010
 - Criteria to qualify for increase: Active participants who worked at least 150 hours in the Plan Years beginning May 1, 2009 and May 1, 2016.
- Accrual Period 2: May 1, 2010 – April 30, 2011
 - Criteria to qualify for increase: Active participants who worked at least 150 hours in the Plan Years beginning May 1, 2010 and May 1, 2016.



Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service

Credited service equals the sum of past credited service and future credited service.

Past Credited Service

One year of past credited service (to the nearest quarter of a year) will be given for each plan year prior to April 21, 1960 during which the participant was continuously employed or available for employment at the prevailing wage rate within the territorial jurisdiction of the union by an employer who was bound to a collective bargaining agreement with the union. In order to receive past credited service, a person must have been employed or available for employment by a contributing employer on April 21, 1960 and must have been credited with at least 400 hours of paid contributions. In the case of totally and permanently disabled participants, the 400-hour requirement was waived.

Future Credited Service

Future Credited Service Prior to May 1, 1963 – For each plan year during the period from April 1, 1960 through April 30, 1963, one year of future credited service was granted for at least 800 hours of service during the plan year. Alternatively, 0.25 of a year of future credited service was granted for at least 400 hours of service within the plan year.

Future Credited Service from May 1, 1963 through April 30, 1969 – For each plan year during the period from May 1, 1963 through April 30, 1969, 0.25 of a year of future credited service was granted for each 400 hours of service within the plan year, subject to a maximum of one year of future credited service granted for any single plan year.

Future Credited Service from May 1, 1969 through April 30, 1975 – For each plan year during the period from May 1, 1969 through April 30, 1975, 0.25 of a year of future credited service was granted for each 375 hours of service within the plan year, subject to a maximum of one year of future credited service was granted for any single plan year.

Future Credited Service after April 30, 1975 – For each plan year during the period after April 30, 1975, 0.1 of a year of future credited service is granted for each 150 hours of service within the plan year, subject to a maximum of one year of future credited service.

Future credited service will also be granted for certain hours of service as a disabled participant.



Schedule MB, Line 6 - Summary of Plan Provisions

Vested Service

Vested service is equal to the sum of past vested service (prior to April 21, 1960) and future vested service (after April 21, 1960). Past vested service is equal to past credited service.

Future Vested Service Prior to May 1, 1963 – For each plan year during the period from April 1, 1960 through April 30, 1963, one year of future vested service was granted for at least 800 hours of service during the plan year. Alternatively, 0.25 of a year of future vested service was granted for at least 400 hours of service within the plan year.

Future Vested Service from May 1, 1963 through April 30, 1969 – For each plan year during the period from May 1, 1963 through April 30, 1969, one year of future vested service was granted for at least 1,000 hours of service within the plan year. Alternatively, 0.25 of a year of future vested service was granted for each 400 hours of service within the plan year, subject to a maximum of one year of future vested service granted for any single plan year.

Future Vested Service from May 1, 1969 through April 30, 1975 – For each plan year during the period from May 1, 1969 through April 30, 1975, one year of future vested service was granted for at least 1,000 hours of service within the plan year. Alternatively, 0.25 of a year of future vested service was granted for each 375 hours of service within the plan year, subject to a maximum of one year of future vested service granted for any single plan year.

Future Vested Service after April 30, 1975 – For each plan year during the period after April 30, 1975, one year of future vested service is granted for at least 1,000 hours of service within the plan year. Alternatively, 0.10 of a year of future vested service is granted for each 150 hours of service within the plan year, subject to a maximum of one year of future vested service granted for any single plan year.

Future vested service will also be granted for certain hours of service as a disabled participant, for certain reciprocal hours of service, and for certain hours of service earned while employed as a plumber by the Dade County School Board.

Schedule MB, Line 6 - Summary of Plan Provisions

Breaks-in-Service

An employee who fails to be credited with at least 150 hours of service during a plan year will incur a one-year break-in-service, unless the employee:

- a. has been disabled so as to be unable to work in covered service for 90 consecutive days during the plan year;
- b. has entered into military service in the Armed Forces of the United States,
- c. remains employed in non-Covered Service with an employer, or
- d. becomes employed by the United Association within one plan year of failing to earn 150 hours of service.

For non-vested benefits, cancellation of Pension Credit occurs after the greater of (i) five consecutive one-year Breaks-in-Service or (ii) the number of aggregate plan years for which the employee has received Past or Future Service Credit.

A break-in-service will not occur for purposes of maternity, paternity or family leave.

Normal Retirement Age

A participant attains Normal Retirement Age at the earlier of:

- a. the later of:
 - i. attaining age 65, or
 - ii. the fifth anniversary of an active Participant's Plan participation
or
 - b. the attainment of age 62 and 20 years of vested service.
-

Normal Retirement Benefit

Eligibility

A participant becomes eligible by attaining Normal Retirement Age.

Amount

Monthly Benefit Formula: Accrued Monthly Benefit

Normal Form of Retirement Income: 60 Months and Certain & Life Annuity

Late Retirement Benefit

Late Retirement Benefit will be the greater of:

- a. Benefit computed using the credited service through the late retirement date and plan provisions on that date; or
 - b. Benefit computed using the credited service through the normal retirement date and plan provisions on that date actuarially increased.
-



Schedule MB, Line 6 - Summary of Plan Provisions

Early Retirement Benefit

Eligibility

Age 55 with at least 10 years of future vested service (or 15 years of total vested service).

Amount

Monthly accrued benefit based on service to early retirement date reduced by 0.5% for each month that the Participant is younger than:

- a. Age 60 if earned at least 20 years of vested service and some service after attaining age 49, but no reduction after age 60 if Participant has at least 20 years of vested service and has some service after attaining age 49.
- b. Age 62, with no reduction after age 62 for all Participants not eligible for a. above.

For Participants who have not accrued some vested service after attaining age 49, the reductions on post April 30, 2010 accruals are actuarially equivalent from age 65.

The benefit determined above shall not be less than the Minimum Retirement Income.



Schedule MB, Line 6 - Summary of Plan Provisions

Disability Benefit

Eligibility

A participant shall be eligible for a disability benefit if he becomes Totally and Permanently Disabled, provided he has accumulated at least 5 years of total vested service and has not had more than a 1 year break-in-service.

The term "Total and Permanent Disability" means a physical or mental condition of a participant such that the participant is eligible for a Federal Social Security disability benefit.

However, no participant shall be deemed to be Totally and Permanently Disabled for the purpose of the plan if his incapacity was contracted, suffered, or incurred while he was engaged in a felonious enterprise or resulting from an intentionally self-inflicted injury and is not due to chronic alcoholism or drug addiction.

Amount

For Participants who earned at least 15 years of total vested service, the benefit payable is equal to the accrued monthly benefit. For all other participants, the benefit payable is equal to half of the accrued monthly benefit.

The disability benefit income will be payable on the first day of the month. The first payment shall be made retroactive to the date the participant was certified as disabled by the Social Security Administration.

Vested Benefits Upon Termination of Service

Eligibility

Completion of five years of vesting service or attainment of normal retirement age.

Amount

Benefit payable at normal retirement (or at early retirement, if qualified, with reduction for early commencement).



Schedule MB, Line 6 - Summary of Plan Provisions

Death Benefits

Pre-Retirement Lump Sum

In the event of the pre-retirement death of a non-vested active participant who has accrued some vested service after attaining age 49, a death benefit will be payable to his beneficiary in the amount of \$500.00 multiplied by future credited service (to a maximum benefit of \$14,000 if the participant earned less than 150 hours after May 1, 1993).

In the event of the pre-retirement death of an active participant who has accrued some vested service after attaining age 49, an additional incidental death benefit will be payable to his beneficiary in the amount of \$6,250.00.

Pre-Retirement Survivor Annuity

If a participant dies while vested and married, his spouse would receive 66 2/3% of the participant's joint and survivor retirement benefit for the balance of the spouse's lifetime beginning on the participant's earliest retirement date.

Post-Retirement Lump Sum

In the event of death of retired participant who has attained some vested service after attaining age 49, an additional incidental death benefit will be payable to his beneficiary in the amount of \$6,250.00. This benefit is not payable for disabled participants who were not working in or available for work in covered service at the time of their disability.

Normal Form of Payment

The normal benefit form is the lifetime of the participant with 60 months certain and the lifetime of the participant thereafter. If the participant is married and retires, then he will automatically receive a reduced monthly benefit payable for his lifetime with 66 2/3% continuing to his spouse after his death. With spousal consent, he may, however, reject this joint and 66 2/3% survivor form and receive the 60 months certain and lifetime form of payment or any other optional form of payment available under the Plan.

Optional Forms of Payment

Optional forms of payment include benefits payable for the lifetime of the Participant, payable for the life of the Participant with the first 120 months of payment guaranteed, and joint and survivor annuities, with 50%, 66 2/3%, 75% or 100% of the benefit continuing after the participant's death for the remainder of the spouse's lifetime.

Changes in Plan Provisions

There were no changes made to the Plan since the prior valuation.



PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS:			
ADEIA INC	99 SHARES COMMON STOCKS	\$ 1,887	\$ 1,219
ADVANCE AUTO PARTS INC	1,200 SHARES COMMON STOCKS	45,171	39,264
ALGONQUIN POWER UTILITIES	4,000 SHARES COMMON STOCKS	19,832	21,520
AMAZON INC	100 SHARES COMMON STOCKS	10,092	18,442
AMGEN INC	100 SHARES COMMON STOCKS	20,149	29,092
AMPCO-PITTSBURG CORP	5,000 SHARES COMMON STOCKS	28,686	10,350
APA CORPORATION	4,500 SHARES COMMON STOCKS	139,507	69,930
ARCOSA INC	200 SHARES COMMON STOCKS	10,529	16,014
ASTEC INDUSTRIES INC	2,000 SHARES COMMON STOCKS	70,782	72,460
ATLANTA BRAVES HLDGS INC	3,700 SHARES COMMON STOCKS	90,259	160,765
ATLANTA BRAVES HLDGS INC	300 SHARES COMMON STOCKS	9,951	11,958
AUTOZONE INC	27 SHARES COMMON STOCKS	25,156	101,590
AZZ INC	700 SHARES COMMON STOCKS	23,916	60,732
BANK OF AMERICA CORP	300 SHARES COMMON STOCKS	8,275	11,964
BANK OF NEW YORK MELLON CORP	1,000 SHARES COMMON STOCKS	39,215	80,410
BROWN FORMAN CORP	600 SHARES COMMON STOCKS	6,813	20,766
CANTERBURY PARK HOLDING CORPORATION	1,875 SHARES COMMON STOCKS	22,067	32,344
CARRIER GLOBAL CORPORATION	700 SHARES COMMON STOCKS	10,623	43,778
CAVCO INDUSTRIAL INC	200 SHARES COMMON STOCKS	4,016	98,770
CHURCHILL DOWNS INC	200 SHARES COMMON STOCKS	1,535	18,082
CNH INDL N V	6,500 SHARES COMMON STOCKS	57,366	75,205
COMCAST CORP	1,000 SHARES COMMON STOCKS	39,743	34,200
COMMERCIAL VEHICLE GROUP INC	500 SHARES COMMON STOCKS	4,212	480
CRANE COMPANY	700 SHARES COMMON STOCKS	21,491	112,686
CTS CORP	3,000 SHARES COMMON STOCKS	111,575	114,240
DANA INCORPORATED	4,200 SHARES COMMON STOCKS	56,195	57,708
DANONE SPON ADR	4,000 SHARES COMMON STOCKS	41,942	68,640
DEERE CO	240 SHARES COMMON STOCKS	8,471	111,254
DIAGEO PLC SPONSORED ADR	600 SHARES COMMON STOCKS	54,159	67,212
DUCOMMUN INC	1,200 SHARES COMMON STOCKS	51,859	68,784
ECHOSTAR CORP	35 SHARES COMMON STOCKS	1,116	787
ECOLAB INC	62 SHARES COMMON STOCKS	9,838	15,589
ENERGIZER HLDGS INC	1,800 SHARES COMMON STOCKS	53,177	48,672
ENPRO INC	300 SHARES COMMON STOCKS	24,482	44,820
EVERSOURCE ENERGY	200 SHARES COMMON STOCKS	11,438	11,896
EW SCRIPPS CO	1,500 SHARES COMMON STOCKS	8,321	3,015
FISERV INC	400 SHARES COMMON STOCKS	42,165	73,828
FLOWSERVE CORP	1,000 SHARES COMMON STOCKS	13,808	45,230
FORTUNE BRANDS INNOVATIONS INC	200 SHARES COMMON STOCKS	4,078	10,764
FOX CORP	1,500 SHARES COMMON STOCKS	61,155	74,685
G A T X CORP	200 SHARES COMMON STOCKS	25,547	29,192
GENERAL MLS INC	600 SHARES COMMON STOCKS	23,234	34,044

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
GENUINE PARTS COMPANY	600 SHARES COMMON STOCKS	31,672	70,530
GORMAN RUPP CO	2,000 SHARES COMMON STOCKS	62,610	71,720
GRUPO TELEVISA SA SPON ADR	22,000 SHARES COMMON STOCKS	114,102	40,040
HALLIBURTON CO	700 SHARES COMMON STOCKS	26,941	13,874
HERC HOLDINGS INC	700 SHARES COMMON STOCKS	28,267	76,608
HEXCEL CORP	2,000 SHARES COMMON STOCKS	113,234	96,940
HOME DEPOT INC	50 SHARES COMMON STOCKS	9,957	18,025
HYSTER YALE INC	2,000 SHARES COMMON STOCKS	72,734	76,860
INGLES MARKETS INC	1,200 SHARES COMMON STOCKS	100,040	74,028
INNOVEX INTERNATIONAL INC	3,800 SHARES COMMON STOCKS	82,694	57,380
ITT CORP	650 SHARES COMMON STOCKS	10,367	89,063
JOHNSON CTLS INTL	600 SHARES COMMON STOCKS	17,613	50,340
KEYSIGHT TECHNOLOGIES INC	200 SHARES COMMON STOCKS	19,992	29,080
LIBERTY BROADBAND C	706 SHARES COMMON STOCKS	9,733	63,815
LIBERTY GLOBAL LTD	2,000 SHARES COMMON STOCKS	17,609	21,900
LIBERTY GLOBAL LTD	2,000 SHARES COMMON STOCKS	14,218	22,680
LIBERTY MEDIA CORP	21 SHARES COMMON STOCKS	12	1,502
LIBERTY MEDIA CORP	21 SHARES COMMON STOCKS	14	1,470
LIBERTY MEDIA CORP	500 SHARES COMMON STOCKS	589	44,335
LIBERTY MEDIA CORP	500 SHARES COMMON STOCKS	607	40,275
LOCKHEED MARTIN CORP	58 SHARES COMMON STOCKS	20,016	27,710
MADISON SQUARE GARDEN ENTERTAINMENT	322 SHARES COMMON STOCKS	3,622	10,446
MADISON SQUARE GARDEN SPORTS CORP	500 SHARES COMMON STOCKS	70,588	96,285
MARSH MCLENNAN COS INC	100 SHARES COMMON STOCKS	6,170	22,547
MATTHEWS INTL CORP	3,000 SHARES COMMON STOCKS	75,637	61,350
MCCORMICK CO NON VTG	900 SHARES COMMON STOCKS	68,730	68,994
MICROSOFT CORP	240 SHARES COMMON STOCKS	31,497	94,862
MILlicom INTL CELLULAR SA	1,000 SHARES COMMON STOCKS	17,227	34,540
MODINE MANUFACTURING CO	200 SHARES COMMON STOCKS	2,023	16,328
MONDELEZ INTL INC	200 SHARES COMMON STOCKS	3,789	13,626
MORGAN STANLEY	300 SHARES COMMON STOCKS	6,624	34,626
MUELLER INDS INC	400 SHARES COMMON STOCKS	5,430	29,424
MUELLER WTR PRODS INC	2,500 SHARES COMMON STOCKS	26,976	65,600
MYERS INDS INC	4,500 SHARES COMMON STOCKS	62,156	47,250
NATIONAL FUEL GAS CO	2,000 SHARES COMMON STOCKS	98,488	153,560
NATIONAL PRESTO INDS INC	500 SHARES COMMON STOCKS	40,299	42,175
OCEANEERING INTERNATIONAL INC	1,500 SHARES COMMON STOCKS	17,241	26,625
PARAMOUNT GLOBAL	5,000 SHARES COMMON STOCKS	157,209	113,300
PERRIGO CO	1,200 SHARES COMMON STOCKS	39,239	30,864
PFIZER INC	2,500 SHARES COMMON STOCKS	67,963	61,025
PNC FINL SVCS GROUP INC	600 SHARES COMMON STOCKS	34,544	96,414
REPUBLIC SVCS INC	78 SHARES COMMON STOCKS	6,347	19,559

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS (CONTINUED):			
ROGERS COMMUNICATIONS INC CL B	500 SHARES COMMON STOCKS	6,500	13,045
SINCLAIR BROADCAST GROUP INC CL A	6,000 SHARES COMMON STOCKS	113,240	86,400
SONY GROUP CORPORATION ADR	6,000 SHARES COMMON STOCKS	21,624	156,000
SPHERE ENTERTAINMENT CO	322 SHARES COMMON STOCKS	3,123	8,775
STANDARD MTR PRODS INC	3,500 SHARES COMMON STOCKS	98,655	94,850
STATE STR CORP	1,000 SHARES COMMON STOCKS	51,628	88,100
STRATTEC SEC CORP	4,400 SHARES COMMON STOCKS	137,601	146,607
SUNRISE COMMUNICATIONS AG ADS ADR	800 SHARES COMMON STOCKS	28,328	43,136
SYNOVUS FINANCIAL CORP	2,300 SHARES COMMON STOCKS	84,192	99,636
TEGNA INC	2,000 SHARES COMMON STOCKS	29,897	32,460
TEJON RANCH CO	2,000 SHARES COMMON STOCKS	33,586	33,860
TELEPHONE AND DATA SYSTEMS INC	3,900 SHARES COMMON STOCKS	78,941	146,211
TEXAS INSTRS INC	400 SHARES COMMON STOCKS	11,244	64,020
TEXTRON INC	1,400 SHARES COMMON STOCKS	17,646	98,518
THE CAMPBELLS COMPANY	1,400 SHARES COMMON STOCKS	57,826	51,044
THE SCOTTS MIRACLE GRO COMPANY	150 SHARES COMMON STOCKS	7,335	7,557
TOWNSQUARE MEDIA INC	7,000 SHARES COMMON STOCKS	72,200	46,340
TREDEGAR CORP	5,500 SHARES COMMON STOCKS	42,432	42,735
TRINITY INDS INC	1,100 SHARES COMMON STOCKS	19,498	27,610
US CELLULAR CORP	1,400 SHARES COMMON STOCKS	38,620	96,124
VALMONT INDS INC	300 SHARES COMMON STOCKS	35,914	87,965
VODAFONE GROUP PLC ADR	1,000 SHARES COMMON STOCKS	9,780	9,760
WARNER BROS DISCOVERY INC	7,600 SHARES COMMON STOCKS	98,169	65,892
WARNER MUSIC GROUP CORP	800 SHARES COMMON STOCKS	21,845	24,360
WATTS WATER TECHNOLOGIES	100 SHARES COMMON STOCKS	20,322	20,775
WIDOPENWEST INC	11,000 SHARES COMMON STOCKS	73,041	48,180
WK KELLOGG CO	100 SHARES COMMON STOCKS	1,254	1,793
XPERI INC	39 SHARES COMMON STOCKS	1,685	288
XYLEM INC	200 SHARES COMMON STOCKS	4,821	24,114
ZIMMER BIOMET HOLDINGS INC	200 SHARES COMMON STOCKS	11,437	20,610
	Total common stocks	4,141,037	5,836,721
CORPORATE AND MUNICIPAL BONDS:			
ACUITY BRANDS LIGHTING INC	250,000 2.150% DUE 12/15/2030	219,847	217,233
ADOBE INC	50,000 2.300% DUE 02/01/2030	46,164	46,014
AES CORP	215,000 5.450% DUE 06/01/2028	213,131	218,297
AMERICAN EXPRESS CO	55,000 2.550% DUE 03/04/2027	49,875	53,354
AMGEN INC	60,000 5.250% DUE 03/02/2033	62,839	60,632
APPLOVIN CORP	165,000 5.375% DUE 12/01/2031	165,084	166,510
ARROW ELECTRS INC	215,000 5.150% DUE 08/21/2029	216,598	216,759
ASBURY AUTOMOTIVE GROUP INC	175,000 4.750% DUE 03/01/2030	161,717	163,660

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND MUNICIPAL BONDS (CONTINUED):			
AT&T INC	60,000 4.350% DUE 03/01/2029	58,225	59,904
BANK AMERICA CORP	80,000 5.872% DUE 09/15/2034	83,761	83,354
BANK OF NY MELLON CORP	50,000 3.442% DUE 02/07/2028	47,919	49,354
BK OF AMERICA CORP	300,000 4.827% DUE 07/22/2026	302,073	300,066
BRIDGECREST LD AUTO	160,000 7.840% DUE 08/15/2029	169,419	169,088
BROWN BROWN INC	255,000 2.375% DUE 03/15/2031	216,599	220,082
CAPITAL ONE FINL CORP	220,000 5.268% DUE 05/10/2033	214,179	216,225
CARMAX AUTO	120,000 8.080% DUE 04/16/2029	128,241	126,342
CATERPILLAR FINL SERVICE	85,000 3.400% DUE 05/13/2025	84,476	84,966
CENTRAL GARDEN PET CO	165,000 5.125% DUE 02/01/2028	163,142	163,107
CHARLES SCHWAB CORP	175,000 4.000% DUE 06/01/2069	166,258	169,468
CHARTER COMMUNICATIONS OPER	165,000 5.050% DUE 03/30/2029	172,114	164,797
CHENIERE ENERGY PARTNERS L P	225,000 4.500% DUE 10/01/2029	215,303	219,805
CITIGROUP INC	70,000 1.122% DUE 01/28/2027	65,415	68,207
COMCAST CORP	65,000 3.375% DUE 08/15/2025	63,762	64,750
CVS HEALTH CORP	45,000 3.875% DUE 07/20/2025	44,051	44,882
DUKE ENERGY CORP	60,000 2.650% DUE 09/01/2026	56,102	58,610
ENBRIDGE INC	50,000 5.700% DUE 03/08/2033	53,000	51,032
EXELON CORPORATION	220,000 4.050% DUE 04/15/2030	219,872	214,194
EXETER ATM REC TR	183,992 3.020% DUE 06/15/2028	180,125	181,697
EXETER AUTOMOBILE RECEIVABLES	230,000 5.380% DUE 02/18/2031	229,012	227,723
FREEPORT MCMORAN INC	130,000 5.000% DUE 09/01/2027	132,472	129,652
H B FULLER CO	175,000 4.250% DUE 10/15/2028	164,029	165,079
HCA INC	215,000 5.500% DUE 03/01/2032	214,897	217,670
HOME DEPOT INC	70,000 3.000% DUE 04/01/2026	67,460	69,247
JOHN DEERE CAPITAL CORPORATION	50,000 5.150% DUE 09/08/2033	53,147	51,085
JPMORGAN CHASE CO	80,000 4.912% DUE 07/25/2033	82,358	79,587
JPMORGAN CHASE CO	300,000 4.565% DUE 06/07/2030	297,600	299,771
LAZARD GROUP LLC	220,000 4.500% DUE 09/19/2028	224,728	217,437
LOWES COS INC	50,000 5.150% DUE 07/01/2033	52,518	50,224
M I HOMES INC	170,000 4.950% DUE 02/01/2028	164,880	166,286
MARATHON PETROLEUM CORP	60,000 4.700% DUE 05/01/2025	59,487	60,000
MARSH MCLENNAN COS INC	70,000 4.375% DUE 03/15/2029	67,471	70,153
MASTEC INC	210,000 5.900% DUE 06/15/2029	212,785	214,626
MERCK CO INC	50,000 2.150% DUE 12/10/2031	44,059	43,558
MICROSOFT CORP	65,000 3.300% DUE 02/06/2027	62,409	64,456
MORGAN STANLEY	50,000 3.772% DUE 01/24/2029	49,331	49,097
MURPHY OIL CORP	165,000 6.000% DUE 10/01/2032	164,838	150,114
MURPHY OIL USA INC	165,000 5.625% DUE 05/01/2027	168,653	164,277
NEXTERA ENERGY CAPITAL	175,000 4.800% DUE 12/01/2077	169,467	164,565
OSHKOSH CORP	215,000 4.600% DUE 05/15/2028	224,233	214,307
PEPSICO INC	50,000 2.625% DUE 07/29/2029	47,399	47,123

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
CORPORATE AND MUNICIPAL BONDS (CONTINUED):			
PFIZER INVT ENTERPRISES	50,000 4.750% DUE 05/19/2033	51,304	49,375
PLAINS ALL AMER PIPELINE	230,000 3.550% DUE 12/15/2029	219,980	217,592
ROYAL BANK	55,000 6.000% DUE 11/01/2027	56,414	57,258
SABRA HEALTH CAPTL CORP	175,000 3.900% DUE 10/15/2029	166,911	164,276
SANTANDER AUTO REC TR	61,102 1.330% DUE 09/15/2027	57,758	60,604
SANTANDER DR AUT REC TR	240,000 5.690% DUE 02/18/2031	238,425	243,254
SERVICE CORP INTL	165,000 5.125% DUE 06/01/2029	166,726	163,066
SILGAN HOLDINGS INC	170,000 4.125% DUE 02/01/2028	163,135	163,266
SIXTH STREET SPECIALTY LENDING	215,000 6.125% DUE 03/01/2029	213,534	217,685
STATE STREET CORP	100,000 3.550% DUE 08/18/2025	98,153	99,685
SUNOCO LP SUNOCO FIN CORP	175,000 4.500% DUE 05/15/2029	160,483	165,799
SYNOVUS FINL CORP	160,000 5.200% DUE 08/11/2025	159,833	159,869
T MOBILE USA INC	60,000 2.625% DUE 04/15/2026	56,980	58,888
T MOBILE USA INC	230,000 3.375% DUE 04/15/2029	217,843	218,995
TEGNA INC	175,000 5.000% DUE 09/15/2029	160,566	163,009
TOYOTA MOTOR CORP	60,000 1.339% DUE 03/25/2026	54,718	58,483
UNITED RENTALS NORTH AMER INC	170,000 4.875% DUE 01/15/2028	168,575	167,584
UNITEDHEALTH GROUP INC	80,000 3.100% DUE 03/15/2026	77,461	79,158
VERISIGN INC	165,000 5.250% DUE 06/01/2032	164,309	166,350
VERIZON COMMUNICATIONS	45,000 4.125% DUE 03/16/2027	43,520	44,961
WALT DISNET COMPANY	70,000 2.950% DUE 06/15/2027	65,117	68,555
WELLS FARGO CO	240,000 3.350% DUE 03/02/2033	207,650	215,491
	Total corporate and municipal bonds	9,761,919	9,771,629
U.S. GOVERNMENT AND GSE SECURITIES:			
U.S. GOVERNMENT -			
U.S. TREASURY NOTE	260,000 2.250% DUE 11/15/2027	241,949	251,592
U.S. TREASURY NOTE	210,000 2.750% DUE 02/15/2028	197,621	205,349
U.S. TREASURY NOTE	110,000 2.000% DUE 08/15/2025	105,222	109,250
U.S. TREASURY NOTE	200,000 1.625% DUE 02/15/2026	187,214	196,284
U.S. TREASURY NOTE	340,000 2.750% DUE 08/15/2032	319,175	313,983
U.S. TREASURY NOTE	320,000 3.375% DUE 05/15/2033	312,613	305,574
U.S. TREASURY NOTE	325,000 3.875% DUE 08/15/2034	313,911	318,347
U.S. TREASURY NOTE	910,000 2.875% DUE 08/15/2028	869,942	889,379
U.S. TREASURY NOTE	500,000 1.625% DUE 02/15/2026	483,893	490,710
U.S. TREASURY NOTE	1,555,000 0.625% DUE 08/15/2030	1,296,950	1,322,419
U.S. TREASURY NOTE	865,000 1.375% DUE 11/15/2031	744,851	739,203
U.S. TREASURY NOTE	695,000 1.875% DUE 02/15/2032	608,196	610,217
U.S. TREASURY NOTE	390,000 4.000% DUE 10/31/2029	392,194	394,813
U.S. TREASURY NOTE	1,340,000 3.500% DUE 01/31/2028	1,317,484	1,336,811
U.S. TREASURY NOTE	1,470,000 3.500% DUE 01/31/2030	1,388,436	1,456,167

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PLUMBERS LOCAL UNION NO. 519 PENSION FUND

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

AS OF APRIL 30, 2025

EIN: 59-6134292

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
U.S. GOVERNMENT AND GSE SECURITIES (CONTINUED):			
U.S. GOVERNMENT (CONTINUED) -			
U.S. TREASURY NOTE	245,000 3.500% DUE 02/15/2033	234,707	236,702
U.S. TREASURY NOTE	960,000 4.625% DUE 09/30/2030	975,748	999,341
	Total U.S. Government	<u>9,990,106</u>	<u>10,176,141</u>
GSE SECURITIES -			
FEDERAL NATL MTG ASSN	1,826 3.500% DUE 06/01/2042	1,918	1,710
FEDERAL NATL MTG ASSN	684 6.000% DUE 12/01/2032	792	708
GOVERNMENT NATL MTG ASSN	1,039 7.000% DUE 03/15/2028	1,132	1,041
GOVERNMENT NATL MTG ASSN	3,116 6.000% DUE 08/15/2034	3,270	3,183
	Total GSE Securities	<u>7,112</u>	<u>6,642</u>
	Total U.S. Government and GSE Securities	<u>9,997,218</u>	<u>10,182,783</u>
MUTUAL FUNDS:			
FIDELITY LARGE CAP GROWTH INDEX FUND	157,210 INSTITUTIONAL PREMIUM CLASS	3,150,378	5,642,282
FIDELITY LARGE CAP VALUE INDEX FUND	222,262 INSTITUTIONAL PREMIUM CLASS	2,706,243	3,991,828
VANGUARD TOTAL INT STOCK INDEX	139,977 SHARES MUTUAL FUND	3,855,063	4,811,002
VANGUARD TOTAL WORLD STOCK INDEX	68,312 SHARES MUTUAL FUND	1,638,525	2,824,695
	Total mutual funds	<u>11,350,209</u>	<u>17,269,807</u>
LIMITED PARTNERSHIP,			
BOYD WATTERSON GSA FUND LP	890 REAL ESTATE FUND	<u>853,303</u>	<u>872,352</u>
MONEY MARKET FUND,			
FIRST AMERICAN TREASURY OBLIG FUND CL Z	336,000 SHARES MONEY MARKET	<u>336,000</u>	<u>336,000</u>
	Total investments	<u>\$ 36,439,686</u>	<u>\$ 44,269,292</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 5/1/2024 Period	Outstanding at 5/1/2024 Balance	Annual Payment
Amendment	5/1/1995	N/A	N/A	1.00	\$ 10,748	\$ 10,748
Amendment	5/1/1997	N/A	N/A	3.00	72,756	25,853
Assumption	5/1/1998	N/A	N/A	4.00	243,157	66,868
Amendment	5/1/1998	N/A	N/A	4.00	65,662	18,057
Amendment	5/1/1999	N/A	N/A	5.00	297,806	67,584
Assumption	5/1/2000	N/A	N/A	6.00	137,672	26,848
Amendment	5/1/2001	N/A	N/A	7.00	88,596	15,266
Amendment	12/1/2003	N/A	N/A	10.00	48,969	6,456
Assumption	5/1/2006	N/A	N/A	12.00	1,675,654	195,003
Amendment	5/1/2006	N/A	N/A	12.00	150,046	17,462
Assumption	5/1/2007	N/A	N/A	13.00	2,482,322	274,302
Amendment	5/1/2007	N/A	N/A	13.00	1,453,277	160,590
ENIL (2008)	5/1/2009	29.00	11,332,840	14.00	8,139,113	858,794
ENIL (2008)	5/1/2010	28.00	854,929	14.00	621,060	65,531
ENIL (2008)	5/1/2011	27.00	969,701	14.00	712,565	75,186
ENIL (2008)	5/1/2012	26.00	1,077,582	14.00	801,786	84,600
Exper Loss	5/1/2012	15.00	1,958,147	3.00	569,266	202,276
Assumption	5/1/2013	15.00	45,862	4.00	17,179	4,724
ENIL (2008)	5/1/2013	25.00	1,652,214	14.00	1,246,167	131,488
ENIL (2008)	5/1/2014	24.00	1,342,812	14.00	1,027,924	108,461
Exper Loss	5/1/2015	15.00	1,542,517	6.00	810,237	158,009
Exper Loss	5/1/2016	15.00	3,331,413	7.00	1,975,267	340,355
Exper Loss	5/1/2017	15.00	2,273,782	8.00	1,491,390	231,706
Exper Loss	5/1/2018	15.00	2,281,991	9.00	1,630,599	231,963
Assumption	5/1/2018	15.00	1,275,639	9.00	911,509	129,668
Amendment	5/1/2018	15.00	430,408	9.00	307,549	43,751
Exper Loss	5/1/2019	15.00	1,344,547	10.00	1,034,943	136,444
Exper Loss	5/1/2020	15.00	1,293,726	11.00	1,062,420	131,075
Assumption	5/1/2020	15.00	1,143,400	11.00	938,972	115,844
Assumption	5/1/2021	15.00	1,389,917	12.00	1,209,087	140,707
Exper Loss	5/1/2022	15.00	359,080	13.00	328,963	36,351
Exper Loss	5/1/2023	15.00	1,816,136	14.00	1,742,460	183,855
Exper Loss	5/1/2024	15.00	1,043,947	15.00	1,043,947	105,683
Total Charges					\$ 34,349,068	\$ 4,401,508



Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Credits				[Schedule MB, Line 9h]		
Type	Date Established	Initial Period	Initial Balance	Outstanding at 5/1/2024 Period	Outstanding at 5/1/2024 Balance	Annual Payment
Exper Gain	5/1/2021	15.00	\$ 1,361,058	12.00	\$ 1,183,982	\$ 137,785
Method	5/1/2021	10.00	4,046,135	7.00	3,095,803	533,433
Total Credits					\$ 4,279,785	\$ 671,218
Net Total					\$ 30,069,283	\$ 3,730,290

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases



Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

*Changes in
Assumptions and
Methods*

Since the prior valuation, the following assumptions have been changed:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

*Justification for
Changes in
Assumptions*

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

