

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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 style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

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

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

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

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

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

special extension (enter description)

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

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

<p><b>1a</b> Name of plan <u>PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN</u></p> <p><u>BENESYS, IC.</u> <u>700 TOWER DRIVE, SUITE 300</u> <u>TROY, MI 48098</u></p>	<p><b>1c</b> Effective date of plan <u>05/11/1963</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>23-6489357</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>248-813-9800</u></p> <p><b>2d</b> Business code (see instructions) <u>238220</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/10/2026	CHRISTOPHER S. EDENBO
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/10/2026	JAMES ESTABROOK
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2128
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	975
	<b>6a(2)</b>	972
	<b>6b</b>	945
	<b>6c</b>	221
	<b>6d</b>	2138
	<b>6e</b>	
	<b>6f</b>	2138
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	92

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

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

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

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 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.

<b>A</b> Name of plan <u>PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>23-6489357</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>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>277033016</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>284508867</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>303438001</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>303438001</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>487648532</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>11896481</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>19694800</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>20064800</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.

<table style="width:100%;"> <tr> <td style="width:15%; text-align: center;"><b>SIGN HERE</b></td> <td style="width:45%;"></td> </tr> <tr> <td style="text-align: center;">Signature of actuary</td> <td style="text-align: right;"><u>02/06/2026</u></td> </tr> <tr> <td style="text-align: center;"><u>DAVID B. REID</u></td> <td style="text-align: right;">Date</td> </tr> <tr> <td style="text-align: center;">Type or print name of actuary</td> <td style="text-align: right;"><u>23-06971</u></td> </tr> <tr> <td style="text-align: center;"><u>CBIZ</u></td> <td style="text-align: right;">Most recent enrollment number</td> </tr> <tr> <td style="text-align: center;">Firm name</td> <td style="text-align: right;"><u>215-587-0700</u></td> </tr> <tr> <td style="text-align: center;"><u>1845 WALNUT STREET</u> <u>SUITE 1000</u> <u>PHILADELPHIA, PA 19103-4755</u></td> <td style="text-align: right;">Telephone number (including area code)</td> </tr> <tr> <td style="text-align: center;">Address of the firm</td> <td></td> </tr> </table>	<b>SIGN HERE</b>		Signature of actuary	<u>02/06/2026</u>	<u>DAVID B. REID</u>	Date	Type or print name of actuary	<u>23-06971</u>	<u>CBIZ</u>	Most recent enrollment number	Firm name	<u>215-587-0700</u>	<u>1845 WALNUT STREET</u> <u>SUITE 1000</u> <u>PHILADELPHIA, PA 19103-4755</u>	Telephone number (including area code)	Address of the firm		
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Address of the firm																	

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

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

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	277033016
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	932	239199134
<b>(2)</b> For terminated vested participants .....	221	33632888
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		28269028
<b>(b)</b> Vested benefits .....		186547482
<b>(c)</b> Total active .....	975	214816510
<b>(4)</b> Total .....	2128	487648532
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	56.81 %

**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	
11/01/2024	14420275	0				
05/01/2025	1917966	0				
			<b>Totals ▶</b>	<b>3(b)</b>	16338241	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	0
					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	93.8 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.56 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	5.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	10.9 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	370000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5126265	526015

**8 Miscellaneous information:**

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

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

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	5729065

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	94608471	13553313
(2) Funding waivers .....	<b>9c(2)</b>		0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		1349766
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		20632144
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		53835459
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		16338241
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	21843878	3818745
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		4527821
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	91987375	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	163910633	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		78520266
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		57888122
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			

Yes  No

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

<b>A</b> Name of plan <b>PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6489357</b>	

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

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

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

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

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

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

<b>BAIRD FUNDS</b>	<b>615 EAST MICHIGAN STREET MILWAUKEE, WI 53201</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>JOHCM FUNDS</b>	<b>1055 WESTLAKES DRIVE, SUITE 310 BERWYN, PA 19312</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>ISHARES/BLACKROCK</b>	<b>4 HOWARD STREET SAN FRANCISCO, CA 94015</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>DOUBLELINE FUNDS</b>	<b>333 S. GRAND AVE 18TH FLOOR LOS ANGELES, CA 90071</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PGIM INVESTMENTS

PO BOX 9658  
PROVIDENCE, RI 02940

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

JENSEN INVESTMENT MANAGEMENT, INC.

5500 MEADOWS ROAD  
SUITE 200  
LAKE OSWEGO, OR 97035

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

VANGUARD GROUP

23-1945930

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

BPG INVESTMENT PARTNERSHIP

770 TOWNSHIP LINE ROAD  
YARDLEY, PA 19067

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

EQUUS INVESTMENT PARTNERSHIP

1500 MARKET STREET  
PHILADELPHIA, PA 19102

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

HARTFORD SCHRODERS

7 BRYANT PARK  
NEW YORK, NY 10018

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

VOYA INVESTMENT MANAGEMENT

4400 COMPUTER DRIVE  
WESTBOROUGH, MA 01581

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

GOLUB CAPITAL PARTNERS

200 PARK AVE  
25TH FLOOR  
NEW YORK, NY 10166

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

MAINSTAY MACKAY

51 MADISON AVE  
NEW YORK, NY 10010

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

HARDING, LOEVNER FUNDS, INC.

P.O. BOX 4766  
CHICAGO, IL 60680

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

GOLDMAN SACHS GROUP, INC.

200 WEST STREET  
NEW YORK, NY 10282

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

COLUMBIA MANAGEMENT INVESTMENT SERV

P.O. BOX 219104  
KANSAS CITY, MO 64121-9104

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

NUVEEN FUNDS

P.O. BOX 219140  
KANSAS CITY, MO 64121-9140

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

CHARLES SCHWAB ASSET MANAGEMENT

3000 SCHWAB WAY  
WESTLAKE, TX 76262

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

JPMORGAN DISTRIBUTIONS SERVICES INC

28 LIBERTY STREET  
NEW YORK, NY 10005

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

BLACKSTONE INFRASTRUCTURE PARTNERS

345 PARK AVENUE  
NEW YORK, NY 10154

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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)

PFM ADVISORS

23-3087064

(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 51	NONE	320441	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENESYS, INC.

700 TOWERS DRIVE  
SUITE 300  
TROY, MI 48098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	137109	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ RETIREMENT PLAN SERVICES

23-1700844

(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 50	NONE	53875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 68 62	NONE	35191	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ODONOGHUE & ODONOGHUE LLP

5301 WISCONSIN AVE., NW, SUITE 800  
WASHINGTON, DC 20015

(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	25411	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FISCHER DORWART, PC

23-2247478

(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	16500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6489357</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1189868	1011218
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1643987	1917966
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	18901	21124
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3623649	2652969
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	5458088	7712272
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	265170704	288103946
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	277105197	301419495
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	72181	225846
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		170793
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	72181	396639
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	277033016	301022856

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	16338933	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		16338933
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	163164	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	5156	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		168320
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	7685046	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		7685046
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	363804	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	329877	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		33927
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	581651	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(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)		19533359
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		44341236

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	19634634	
(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)		19634634
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	137109	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	16500	
(5) Investment advisory and investment management fees .....	2i(5)	326565	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	35191	
(7) Actuarial fees .....	2i(7)	53875	
(8) Legal fees .....	2i(8)	29517	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	8728	
(11) Other expenses .....	2i(11)	109277	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		716762
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		20351396

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		23989840
<b>l</b> 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: FISCHER DORWART, P.C.

(2) EIN: 23-2247478

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1800000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566968.

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

<b>A</b> Name of plan <b>PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>23-6489357</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
---	----------	----------

**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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>
--	----------	----------

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer MCCLURE COMPANY

**b** EIN 23-1420865

**c** Dollar amount contributed by employer 5098778

**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 04 Day 30 Year 2026

**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) 10.55

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

**a** Name of contributing employer EDWIN L. HEIM ELECTRIC CO.

**b** EIN 23-1265924

**c** Dollar amount contributed by employer 1632967

**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 04 Day 30 Year 2026

**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) 10.55

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

**a** Name of contributing employer AINSWORTH INC.

**b** EIN 83-1674559

**c** Dollar amount contributed by employer 1459548

**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 04 Day 30 Year 2026

**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) 10.55

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

**a** Name of contributing employer MCCARL'S INC.

**b** EIN 25-0955049

**c** Dollar amount contributed by employer 1457503

**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 04 Day 30 Year 2026

**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) 10.55

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

**a** Name of contributing employer G.R. SPONAUGLE & SONS

**b** EIN 23-1488911

**c** Dollar amount contributed by employer 851469

**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 04 Day 30 Year 2026

**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) 10.55

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	101.13
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	103.83

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 63.4 % Private Equity: 2.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 33.1 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.9 % 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 AND PIPEFITTERS**  
**LOCAL 520 PENSION PLAN**

Financial Statements  
Supplemental Schedules  
And  
Independent Auditor's Report  
Years Ended April 30, 2025 and 2024

**PLUMBERS AND PIPEFITTERS**  
**LOCAL 520 PENSION PLAN**

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# FISCHER DORWART, P.C.

CERTIFIED PUBLIC ACCOUNTANTS  
16 W. VASSAR ROAD  
AUDUBON, NEW JERSEY 08106-1624

(856) 310-0990  
Fax (856) 310-1769  
www.fischerdorwart.com

GARY R. FISCHER, CPA  
STEPHEN M. DORWART, CPA

Pennsylvania Office  
4775 Linglestown Road  
Harrisburg, PA 17112

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Plumbers and Pipefitters Local 520  
Pension Plan  
Harrisburg, Pennsylvania

### Opinion

We have audited the accompanying financial statements of Plumbers and Pipefitters Local 520 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers and Pipefitters Local 520 Pension Plan 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.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Pipefitters Local 520 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local 520 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## **Auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Plumbers and Pipefitters Local 520 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local 520 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

## **Reporting on Supplementary Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held at End of Year and Reportable Transactions are also 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 generally accepted auditing standards.

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

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



Audubon, New Jersey  
February 9, 2026

**PLUMBERS & PIPEFITTERS LOCAL 520**  
**PENSION PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
APRIL 30, 2025 AND 2024

	2025	2024
<b><u>ASSETS</u></b>		
Investments at fair value:		
Money market funds	\$ 2,652,969	\$ 3,623,649
Registered Investment Companies	288,103,946	265,170,704
Limited Partnerships	7,712,272	5,458,088
Total investments	298,469,187	274,252,441
Receivables:		
Contributions	1,917,966	1,643,987
Due from Affiliated Funds	7,250	-
Accrued interest	8,951	14,779
Total receivables	1,934,167	1,658,766
Cash and equivalents	1,011,218	1,189,868
Prepaid expenses	4,923	4,122
Total assets	301,419,495	277,105,197
<b><u>LIABILITIES</u></b>		
Due to Affiliated Funds	170,793	-
Accounts payable	225,846	72,181
Total liabilities	396,639	72,181
NET ASSETS AVAILABLE FOR BENEFITS	\$ 301,022,856	\$ 277,033,016

The Accompanying Notes are an Integral

**PLUMBERS & PIPEFITTERS LOCAL 520**  
**PENSION PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
<b>Additions:</b>		
Employer contributions	\$ 15,098,992	\$ 15,258,800
Reciprocal transfers	1,239,249	1,362,929
Liquidated damages	692	583
	<u>16,338,933</u>	<u>16,622,312</u>
<b>Investment income:</b>		
Interest and dividends	7,853,366	7,172,500
Net appreciation in value of investments	20,148,937	20,441,228
	<u>28,002,303</u>	<u>27,613,728</u>
<b>Less Investment expenses:</b>		
Advisory	(326,565)	(246,126)
Custodial	(35,191)	(18,485)
	<u>27,640,547</u>	<u>27,349,117</u>
Net investment income		
	<u>27,640,547</u>	<u>27,349,117</u>
Total additions	<u>43,979,480</u>	<u>43,971,429</u>
<b>Deductions:</b>		
Pension benefits	19,634,634	18,817,166
<b>Administrative expenses:</b>		
<b>Professional services:</b>		
Accounting and consulting	16,500	26,023
Actuarial	53,875	49,850
Administration	137,109	133,157
Legal	29,517	31,033
Insurance	20,188	19,940
Meetings and educational conferences	8,728	5,973
Postage, printing and supplies	10,365	12,822
Premium - Pension Guaranty Corp	78,724	86,170
	<u>19,989,640</u>	<u>19,182,134</u>
Total deductions		
	<u>19,989,640</u>	<u>19,182,134</u>
Net change	23,989,840	24,789,295
<b>Net assets available for benefits:</b>		
Beginning of year	<u>277,033,016</u>	<u>252,243,721</u>
End of year	<u>\$ 301,022,856</u>	<u>\$ 277,033,016</u>

The Accompanying Notes are an Integral  
Part of the Financial Statements

**PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS**

---

**1. Description of the Fund**

The Plumbers and Pipefitters Local 520 Pension Plan became effective May 11, 1963 and is a noncontributory, collectively bargained, multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan covers any person employed in the collective bargaining unit by employers and unions who have agreed with the Union to participate in the Plan.

*Employers' Contributions-* Revenue from employer contributions is determined by hours of work reported by participating employers and the contractual employer contribution rate in effect. Employer contributions are included as additions during the period in which the work is performed: the receivable represents uncollected contributions for hours worked through year-end. Contributions are based on remittances received during the year plus those received during the normal cut-off period. No provision has been made for delinquent contractors' contributions based on the uncertainty of collection

*Pension Benefits-* Members' benefits are charged as a deduction during the period when members are entitled to receive payment, which generally is the period during which the benefits are paid.

**2. Summary of Significant Accounting Policies**

*Basis of Accounting* – The accompanying financial statements and notes have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

*Use of Estimates* – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.

*Investment Valuation and Income Recognition* – Investments are reported at fair value. Fair value is the price that would be received to see an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation included the Fund's gains and losses on investments bought and sold as well as changes in the market value of assets held through the end of the year.

*Actuarial Present Value of Accumulated Plan Benefits* – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' cumulative credited hours. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS**

**2. Summary of Significant Accounting Policies (Continued)**

The actuarial present value of accumulated plan benefits was determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of May 1, 2024 were (a) life expectancy of participants, (b) retirement age assumption, and (c) investment return. The valuations include an assumed average rate of return of 7.0%. 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.

*Actuarial Assumptions* – Significant assumptions underlying the actuarial computations are:

Net Investment Return – 7.0% Compounded Annually

Mortality Rate – Amount-Weighted Pri-2012 Blue Collar Mortality Table SOA Scale MP-2021

Disability Mortality – Pri-2012 Disabled Retiree Mortality Table

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

*Subsequent Events* – The Plan Administrator has evaluated subsequent events through the date the financial statements were available to be issued and has nothing of significance to note.

**3. Accumulated Plan Benefit**

The following amounts were prepared by CBIZ Retirement Plan Services, the Plan’s Consulting Actuaries, and are based upon their latest actuarial valuation as of May 1, 2024. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions.

The following analysis sets forth the total actuarial present value of accumulated plan benefits which was determined in accordance with Schedule MB (Form 5500) requirements under ERISA:

	<u>2024</u>	<u>May 1,</u> <u>2023</u>
Vested Benefits:		
Participants Currently Receiving Benefits	\$ 174,718,497	\$ 169,979,998
Other Participants	<u>110,355,463</u>	<u>105,483,175</u>
Totals	285,074,140	275,463,173
Non-Vested Benefits	<u>18,363,861</u>	<u>18,891,053</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$303,438,001</u>	<u>\$294,354,226</u>

**PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**3. Accumulated Plan Benefit (Continued)**

The factors that affected the change in the actuarial 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 at May 1, 2023	\$294,354,226
Increase (Decrease) During the Period Attributable to:	
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	7,954,746
Benefits Paid	(18,817,166)
Decrease in discount period	<u>19,946,195</u>
Net Increase	9,083,775
Actuarial Present Value of Accumulated Plan Benefits at May 1, 2024	<u>\$ 303,438,001</u>

Under the Pension Protections Act (PPA) of 2006, annually, plan actuaries must certify whether a plan is critical, seriously endangered, or endangered status, based on the current funded status of a plan as well as on projections of a plan's Funding Standard Account (FSA) credit balance and the asset sufficiency. As of May 1, 2024, the Plan's actuary certified to the U.S. Department of Treasury that the Plan was not considered to be in critical or endangered status.

A plan is considered endangered when the actuarial determined funded percentage is less than 80% or there is a projected FSA deficiency within seven years. The Plan's PPA funded percentage was 93.76% as of May 1, 2024 and there was no projection of a FSA deficiency within seven years.

**4. Plan Termination**

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses shall be allocated among the pensioners, beneficiaries, and participants as stipulated by the Plan.

Certain benefits under the Plan are insured by the Pension Benefit Guarantee Corporation ("PBGC") in the event of Plan termination. Generally, the PBGC guarantees most vested normal age retirements, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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

**5. Fair Value Measurements**

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, 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 820 are described as follows:

**PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS**

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**5. Fair Value Measurements (Continued)**

**Level 1** – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets, that the plan has the ability to access.

**Level 2** – Inputs to the valuation methodology include:

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

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

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

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

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 during the year.

**Short-Term Investments:** Valued at carrying amount which approximates fair value based on their short-term maturity.

**Registered Investment Companies (Mutual Funds):** Valued at the quoted prices on active markets for identical investments based on the net asset value (NAV) of shares held by the Plan at year end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025 and 2024.

**PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS**

**5. Fair Value Measurements (Continued)**

Fair Value Measurements at Reporting Date Using:

<u>April 30, 2025</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	<u>Total</u>
Registered Investment Co.	\$ 288,103,946	\$ -	\$ -	\$ 288,103,946
Short-Term Investments	<u>2,652,969</u>	<u>-</u>	<u>-</u>	<u>2,652,969</u>
Total assets in fair value hierarchy	<u>\$ 290,756,915</u>	<u>-</u>	<u>-</u>	290,756,915
Investments measured at net asset value (a)				<u>7,712,272</u>
Investments at fair value				<u>\$ 298,469,187</u>
 <u>April 30, 2024</u>	 <u>(Level 1)</u>	 <u>(Level 2)</u>	 <u>(Level 3)</u>	 <u>Total</u>
Registered Investment Co.	\$ 265,170,704	\$ -	\$ -	\$ 265,170,704
Short-Term Investments	<u>3,623,649</u>	<u>-</u>	<u>-</u>	<u>3,623,649</u>
Total assets in fair value hierarchy	<u>\$ 268,794,353</u>	<u>-</u>	<u>-</u>	268,794,353
Investments measured at net asset value (a)				<u>5,458,088</u>
Investments at fair value				<u>\$ 274,252,441</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for years ended April 30, 2025 and 2024 are included in net appreciation (depreciation) of investments.

**6. Investments in Certain Entities That Calculate Net Asset Value**

Following is a summary of the Plan's commitments and investments in certain entities that calculate net asset value, as of April 30, 2025 and 2024.

<u>Investment Type</u>	<u>2025</u>	<u>2024</u>	<u>Commitments</u>	<u>Frequency</u>	<u>Notice Period</u>
Limited Partnerships					
Real Estate Funds (a)	1,149,932	1,183,088	355,975	N/A	Not redeemable
Private Debt (b)	4,275,000	4,275,000	475,000	N/A	Not redeemable
Infrastructure Fund (c)	\$ 2,287,340	-	-	N/A	Not redeemable

**PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS**

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**6. Investments In Certain Entities That Calculate Net Asset Value (continued)**

(a) *This class consists of two investments in real estate limited partnerships. The partnerships invest in and acquire, hold, operate and dispose of real estate across a diverse range of product types and regions of the United States to acquire a diversified portfolio for each fund for which it invests. Successful investment results through the use of a direct operating model and an experienced team of real estate specialists to consistently build value in underperforming assets. The Funds have an active presence in many local markets within the United States. By directly operating its own assets across a broad range of real estate, its personnel are able to identify strategic opportunities which in turn provide investors a more cost effective and highly aligned investment structure. Contractual termination date are August 2021 and October 2023 but may be extended. The fair values of the investments in this class have been estimated using the net asset value per unit of the investments in the partnership.*

(b) *This class consists of investment in a closed-end private debt fund. The fund owns a pro-rata share of a larger holding company. This provides retroactive vintage, sector, geography, and risk diversification. The portfolio consists mostly of first lien and unentrenched loans. The fund strategy is to provide equity-like returns with bond-like volatility and provide stable performance across market cycles due to contractual cash flows and protective covenants. The fair values of the investment in this class has been estimated using the net asset value per unit of the debt securities in the partnership.*

(c) *This is a private limited partnership that focuses on investing in core and infrastructure assets globally. The fund aims to leverage scale and value-add mindset to drive value creation and economic growth. The fund is domiciled in the United States, with a size of \$37.4 billion and a status of open. It is actively involved in sectors such as energy transition infrastructure, transportation, digital infrastructure, and water and waste. The fund's investment strategy includes a long-term buy-and-hold approach, focusing on stable, long-term capital appreciation and predictable annual cash flow yield.*

**7. Transactions with Parties-in-Interest and Related Parties**

Certain Plan investments are managed by US Bank, N.A. U.S. Bank, N.A. is the custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Certain fees paid by the Plan for investment management services are included in net appreciation (depreciation) in investments.

Fees paid during the year for investment, legal, accounting, actuarial and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

**8. Risks and Uncertainties**

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

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

**PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN  
NOTES TO THE FINANCIAL STATEMENTS**

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**9. Tax Status**

The IRS has determined and informed the company by a letter that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress (see note 8).

**10. Employer Contributions**

The collective bargaining agreement between the Union and employers requires hourly contributions of \$10.55 for each hour worked by a member. Contributions for 2025 and 2024 exceeded the minimum funding requirement of the Employee Retirement Income Security Act of 1974 (ERISA).

**11. Concentrations**

As of April 30, 2025 and 2024, the Plan has held one mutual fund that accounts for 38% and 39% of the Plan's net assets available for benefits, respectively.

**13. Pension Benefits and Other Provisions**

The plan was established in 1963 to provide retirement and other related pension benefits to members of Local Union 520 and their beneficiaries.

Benefits, including provisions for retirement, disability and death, fund termination provisions and vesting, are more fully described in the Plan agreement.

**14. Plan Amendments and Modifications**

The Plan amended the required minimum distribution age from 70½ to 72 in accordance with SECURE Act and from 72 to 73 in accordance with SECURE Act 2.0 and adopted other amendments in accordance with legislative regulations.

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**PLUMBERS & PIPEFITTERS LOCAL 520 PENSION PLAN  
EMPLOYER ID #25-1793698 THREE DIGIT PLAN #001**

***SCHEDULE OF ASSETS HELD FOR  
INVESTMENT PURPOSES AT END OF YEAR  
APRIL 30, 2025***

Description of Investment	# of Shares	Cost Value	Market Value
<b><u>Registered Investment Companies</u></b>			
Baird Core Plus Bond Fund	2,812,574 Shares	\$ 30,115,979	\$ 28,603,880
Columbia Small Cap Growth	91,806 Shares	2,577,000	2,354,829
Goldman Sachs Gqg Ptnrs Intl Opps In	307,355 Shares	5,892,510	6,626,575
Harding Loevner International Equity	173,034 Shares	4,220,958	4,623,457
Hartford Schrodgers Emerging Markets	205,104 Shares	3,481,606	3,515,484
iShares Core U.S Aggregate Bond ETF	236,054 Shares	22,963,600	23,374,067
Nuveen Core Bond Fund	1,633,389 Shares	14,958,655	14,929,173
PGIM Total Return Bond Fund	1,821,423 Shares	24,453,277	21,857,072
Schwab US Large Cap	5,191,951 Shares	117,043,882	113,859,485
Undiscovered Managers Behavioral Value	46,361 Shares	4,044,212	3,527,650
Vanguard Total International ETF	712,917 Shares	41,624,862	45,526,880
Vanguard Ftse Developed ETF	176,424 Shares	8,836,566	9,327,537
Voya Intermediate Bond Fund	1,139,025 Shares	11,353,381	9,977,857
<b><u>Limited Partnerships</u></b>			
BPG Investment Partnership IX, LP	1.7177% Ownership	1	576
Equus Investment Partnership X, LP	1.2465% Ownership	328,758	1,149,356
Golub Capital Partners XIV, LP		3,419,428	4,275,000
Blackstone Infrastructure Partners V Feeder L	1,006 units	2,149,032	2,287,340
<b><u>Money Market Funds</u></b>			
First American Government Obligation	4.21%	2,652,969	2,652,969
<b>Total Assets Held For Investment Purposes</b>		<b>\$ 300,116,676</b>	<b>\$ 298,469,187</b>

**PLUMBERS & PIPEFITTERS LOCAL 520 PENSION PLAN**  
**EMPLOYER ID #25-1793698 THREE DIGIT PLAN#001**  
**SCHEDULE OF REPORTABLE TRANSACTIONS**  
**FORM 5500, SCHEDULE H, PART IV, ITEM 4(j)**  
**APRIL 30, 2025**

(a) Party Involved	(b) Description of asset	(c) Purchase Price	(d) Selling Price	(e) Lease rental	(f) Expense incurred	(g) Cost of Asset	(h) Current Value	(i) Net Gain (Loss)
	First American Government Obligation	\$ 7,291,608		\$ -	\$ -		\$ 7,291,608	\$ -
	First American Government Obligation		8,126,084	-	-	8,126,084	8,126,084	-
	Schwab US Large Cap	122,148,031		-	-		122,148,031	
	Schwab US Large Cap		5,215,119	-	-	5,104,149	5,215,119	110,970
	Vanguard Ftse Developed ETF	21,785,780		-	-		21,785,780	
	Vanguard Ftse Developed ETF		20,699,818	-	-	19,908,267	20,699,818	791,551
	Vanguard Total International ETF	29,288,614		-	-		29,288,614	
	Vanguard Total International ETF		21,641,556	-	-	17,452,293	21,641,556	4,189,263
	Nuveen Core Bond Fund	14,958,655		-	-		14,958,655	
	Vanguard Total Stock Market ETF	5,717,363		-	-		5,717,363	
	Vanguard Total Stock Market ETF		128,486,400	-	-	75,414,123	128,486,400	53,072,277

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE  
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE  
OF ASSETS HELD**

**SEE ACCOUNTANT'S OPINION FOR SCHEDULE OF  
REPORTABLE TRANSACTIONS**

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**  
**EIN: 23-6489357 Plan: 001**  
**Attachment to the 2024 Form 5500 Schedule MB**

*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*

**Interest Rates:**

**Funding:** 7.00% per year, compounded annually.

**RPA Current Liability:** 3,56% per year, compounded annually.

**Mortality:**

**Healthy:** Mortality for PPA Accrued Liability is the Amount-Weighted Pri-2012 Blue Collar Mortality Table.

**Disabled:** Mortality after disability is the Pri-2012 Disabled Retiree Mortality Table.

**Current Liability:** IRS 2024 Generational Mortality Table, as prescribed.

**Mortality Improvement:** Mortality rates for PPA Accrued Liability are assumed to improve in accordance with the SOA MP-2021 Mortality Improvement Scale.

**Data Assumptions:** Member statuses were based on data provided by the Plan Administrator. In the case of missing dates of birth, the average date of birth was used for active members and Normal Retirement Age was used for retirees. New retirees listed without a date of retirement were assumed to retire on the valuation date. New hires hired in the middle of the Plan Year had their hours annualized for the purposes of future service accruals. New hires reported without hours were assumed to work the average number of hours completed by other active participants.

**Assumed Retirement Age:** Active and vested terminated members are assumed to retire at the following rates:

Active:

Age	Annual Rate of Retirement
55-58	5.0%
59-61	15.0%
62	40.0%
63-64	25.0%
65-68	50.0%
69 +	100.0%

Vested Terminated:

Age	Annual Rate of Retirement
55-61	5.0%
62	35.0%
63-66	25.0%
67 +	100.0%

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**  
**EIN: 23-6489357 Plan: 001**  
**Attachment to the 2024 Form 5500 Schedule MB**

*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*  
(continued)

***Withdrawal:***

Participants are assumed to terminate employment for reasons other than death, disability, or retirement in accordance with annual rates varying by age. The following table illustrates the assumed number of such terminations per year:

Age	Annual Rate of Termination
25	5.35%
30	4.93%
40	4.04%
50	2.17%
60	1.56%

***Disability:***

Participants are assumed to terminate employment due to disability in accordance with annual rates varying by age. The following table illustrates the assumed rate of such terminations per year:

Age	Annual Rate of Disability
25	0.218%
30	0.309%
40	0.597%
50	1.224%
55	2.118%

***Salary Scale:***

N/A

***Spouses (Marital Status):***

It is assumed that 85% of employees who die in service after meeting the age and service requirements for a surviving spouse pension will be married at death. Wives are assumed to be three years younger than their husbands.

***Future Service Credits:***

It is assumed that each active member earns service credits in future years as if they worked the average of their hours over the prior three years.

***Expenses:***

Last year's expenses (net of investment expenses) rounded to nearest \$10,000. For 2024, expenses are assumed to be \$370,000 per year, and are assumed to increase by 3% per year.

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**  
**EIN: 23-6489357 Plan: 001**  
**Attachment to the 2024 Form 5500 Schedule MB**

*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*  
(continued)

**Actuarial Valuation Method:** The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for employed 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.

**Asset Valuation Method:** Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

**Payment Form Election:** It is assumed that participants elect optional forms at the following rates upon retirement.

<b>Payment Form</b>	<b>Election Rate</b>
75% Joint & Survivor	5%
50% Joint & Survivor	20%
100% Joint & Survivor	25%
5 Year Certain & Life	50%

**Changes since the Prior Valuation:** The current Liability interest rate was updated from 2.75% to 3.56% for RPA '94 Current Liability to remain within the range allowed by IRS regulations.

The Current Liability Mortality Table was updated from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table, as prescribed.

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**  
**EIN: 23-6489357 Plan: 001**  
**Attachment to the 2024 Form 5500 Schedule MB**

*Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods*  
(continued)

**Rationale for Selection of Significant Actuarial Assumptions**

**Interest rate**

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

**Administrative expenses**

Expenses are updated each year to mirror the prior year's expenses so that the assumption remains accurate and up to date.

**Mortality and Mortality Improvement**

The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically.

**Retirement from active and terminated status**

The current assumption has been selected based on plan experience during the years 2013 - 2018.

**Termination of employment**

The current assumption has been selected based on plan experience during the years 2013 - 2018.

**Disability during employment**

Because the Fund does not have enough data to do a fully credible experience analysis with respect to disability during active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, and workforce composition.

**Marital status**

Because the Fund does not have enough data to do a fully credible experience analysis with respect to marital status, the current assumption has been selected based on observations of marital status of plan participants, the actuary's experience with plans of a similar size, plan design, and workforce composition.

**Form of payment**

The current assumption has been selected based on plan experience during the years 2013 - 2018.

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**

**EIN: 23-6489357 Plan: 001**

**Attachment to the 2024 Form 5500 Schedule MB**

***Schedule MB, line 6 - Summary of Plan Provisions***

**1. *Type of Plan***

The Plan is a non-contributory, defined benefit plan.

**2. *Eligibility for Participation***

Each person employed in a collective bargaining unit represented by the Plumbers & Pipefitters Local Union No. 520 or Local Union No. 559 joins the Plan on the first hour of covered employment.

**3. *Normal Retirement Date***

An employee's Normal Retirement Date is the earlier of (1) or (2) where: (1) is the last day of the month in which his 62nd birthday occurs, or the last day of the month in which he completes 5 years of Credited Service, whichever is later, and (2) is the date on which age plus future credited service (maximum of one year per Plan Year) equals 90.

**4. *Credited Service***

- a. For benefit purposes - 1/10 of a year for each 120 hours worked. For employees who terminated before May 1, 1998 service is calculated as 1/10 of a year for each 120 hours up to one year of credit for 1,200 through 1,700 hours and 1/10 of a year for each 120 hours in excess of 1,700 hours.
- b. For vesting purposes - One year for at least 500 hours.
- c. Break-in-service occurs if less than 500 hours - If a member is not vested (less than 10 years of vesting service, 5 years after April 30, 1999), the previous credited service is cancelled on the date the consecutive one year breaks equal the amount of the previous vesting service (or 5, if greater).

**5. *Accrued Pension***

For Local 520 members with credited service before April 30, 1998, the accrued pension benefit is:  
\$20.00 per month per year of credited service before May 1, 1973, plus  
\$31.50 per month per year of credited service after April 30, 1973 and before May 1, 1993, plus  
\$60.00 per month per year of credited service after April 30, 1993, plus  
a flat benefit of \$200.00 per month. The maximum years of credited service is 35.

This amount was increased by 7% for any participants who were actively employed or retired and collecting benefits as of May 1, 1998.

For Local 810 members with credited service before April 30, 1998, the accrued pension benefit is the same as above but the \$200 supplement is earned at \$20 per year with 500 hours of Vesting Service after May 1, 1993, up to \$160, with an additional \$40 effective May 1, 1998.

For credited service after April 30, 1998, the accrued pension benefit is the following:

- \$60.00 per month per year of credited service from May 1, 1998 through April 30, 1999, plus
- \$70.00 per month per year of credited service from May 1, 1999 through April 30, 2000, plus
- \$75.00 per month per year of credited service from May 1, 2000 through April 30, 2001, plus
- \$85.00 per month per year of credited service after April 30, 2001.

This amount was increased by 1% for any participants who were retired and collecting benefits as of May 1, 1999.

There is no maximum on years of credited service for purposes of accruals after April 30, 1998.

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**

**EIN: 23-6489357 Plan: 001**

**Attachment to the 2024 Form 5500 Schedule MB**

***Schedule MB, line 6 - Summary of Plan Provisions***

**(continued)**

**6. Normal Retirement Benefit**

An employee's Normal Retirement Benefit is his Accrued Pension determined as of his Normal Retirement Date (his date of retirement, if later).

**7. Early Retirement Benefit**

An employee who has both attained age 55 and completed at least 10 years of Credited Service can retire prior to his Normal Retirement Date. His early retirement pension is equal to his accrued pension, reduced by 1/180 for each of the first 24 months early and 1/360 for each of the next 60 months early.

**8. Disability Retirement**

A disability benefit is provided to a member after six months of disability provided the member has completed at least 3 years of credited service. The amount of the disability benefit is the pension benefit accrued to the date of disability.

If an active member has earned 5 years of credited future service and has been married for at least one year on the date of disability, then, upon such member's death, his spouse will receive a monthly benefit for her lifetime. The amount of the spouse's benefit is 50% of the amount of the disability benefit payable to the disabled member.

If there is not a surviving spouse eligible for a benefit, or if the spouse's benefit stops on account of death, a surviving children's benefit is payable until the youngest child attains age 18.

**9. Vesting**

If an employee who has completed five or more years of Credited Service terminates covered employment other than by death or disability prior to the time he is eligible for an Early (or Normal) Retirement Benefit, he will be entitled to a Deferred Vested Pension beginning on his Normal Retirement Date equal to his Accrued Pension as of the date his covered employment terminates.

**10. Death Benefits**

If an active member dies after completing at least 5 years of credited future service or 5 years of vesting service and, provided he has been married for at least one year on the date of death, then his spouse will receive a monthly benefit for her lifetime. The amount of the spouse's benefit is 100% of the pension benefit accrued to the date of the member's death, actuarially reduced if the member is eligible for early retirement.

If there is not a surviving spouse eligible for a benefit or if the spouse's benefit stops on account of death, a surviving children's benefit is payable until the youngest child attains age 18.

An additional death benefit is payable equal to \$100 multiplied by the years of future service (years after May 1, 1963, for Local No. 520 and years after September 1, 1969 for Local No. 559) up to 25 years. This benefit applies to pensioners and active members and also to spouses who die while receiving benefits under the Plan. It is reduced by the total of any benefits previously paid.

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**

**EIN: 23-6489357 Plan: 001**

**Attachment to the 2024 Form 5500 Schedule MB**

***Schedule MB, line 6 - Summary of Plan Provisions  
(continued)***

**11. Former Local No. 810 Members**

In most instances, the pension benefit earned as of May 1, 2003 for former members of Local No. 810 is equal to the pension benefit earned as of May 1, 1993 under the Local No. 810 pension plan plus benefit accruals under this Plan for Plan Years ending after April 30, 1993.

The beneficiary of a former Local 810 member whose pension commenced prior to 1993 is eligible to receive a \$2,000 lump sum benefit upon participant's death.

**12. Contributions**

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements with the Union.

**13. Contribution Rates**

<b>Years</b>	<b>Rates Per Hour</b>
05/01/1991-04/30/1992	\$1.55
05/01/1992-04/30/1993	\$1.80
05/01/1993-04/30/1999	\$2.10
05/01/1999-04/30/2000	\$2.40
05/01/2000-04/30/2002	\$2.55
05/01/2002-04/30/2003	\$2.85
05/01/2003-04/30/2004	\$4.45
05/01/2004-04/30/2005	\$5.20
05/01/2005-10/31/2005	\$6.15
11/01/2005-04/30/2007	\$6.50
05/01/2007-04/30/2008	\$6.75
05/01/2008-04/30/2009	\$7.00
05/01/2009-04/30/2010	\$7.75
05/01/2010-04/30/2011	\$8.35
05/01/2011-04/30/2012	\$8.60
05/01/2012-04/30/2013	\$8.85
05/01/2013-04/30/2014	\$9.10
05/01/2014-04/30/2015	\$9.35
05/01/2015-04/30/2016	\$9.60
05/01/2016-04/30/2017	\$10.00
05/01/2017-04/30/2018	\$10.25
05/01/2018-04/30/2019	\$10.50
05/01/2019	\$10.55

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**

**EIN: 23-6489357 Plan: 001**

**Attachment to the 2024 Form 5500 Schedule MB**

***Schedule MB, line 6 - Summary of Plan Provisions***

**(continued)**

**14. Recent Plan Changes**

Since May 1, 1993 the plan has adopted the following plan changes:

*May 1, 1993 - Raised the benefit multiplier for future service to \$43 per month per year of service.*

*January 1, 1997 - Awarded an additional pension payment to all retirees.*

*May 1, 1997 - Raised the benefit multiplier for future service to \$60 per month per year of service.*

Increased benefits for all retired participants by 5%.

*January 1, 1998 - Awarded an additional pension payment to all retirees.*

*May 1, 1998 - Increased the Supplemental Benefit to \$200 for all Local 520 active participants and all Local 520 retired participants who retired from active service after May 1, 1993.*

Adjusted definition of service to allow accruals for all hours of service.

*May 1, 1999 - Increased the accrued benefit for active participants and retirees and beneficiaries receiving benefits by 7%. Removed the 35 year cap on credited service for purpose of accruals after May 1, 1998. Increased the benefit multiplier for service after May 1, 1999 to \$70 per month per year of service. Reduced vesting eligibility to five years (from then) of Credited Service.*

*May 1, 2000 - Increased the accrued benefit retirees and beneficiaries receiving benefits as of May 1, 1999 by 1%. Raised the benefit multiplier for future service to \$75 per month per year of service. Increased the pre-retirement death benefit to 100%.*

*May 1, 2001 - Raised the benefit multiplier for future service to \$85 per month per year of service.*

*May 1, 2005 - Changed the normal form to unreduced 50% joint & survivor form for married participants and unreduced 5 year certain and life for single participants.*

**15. Changes Since the Prior Valuation**

*None.*

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**  
**EIN: 23-6489357 Plan: 001**  
**Attachment to the 2024 Form 5500 Schedule MB**

***Schedule MB, line 6f(1) - Description of Withdrawal Liability Interest Rate***

The portion of the vested benefits that is matched by the Plan's assets is valued using the single spot rate generated by the Plan's payment stream and the FTSE Pension Discount Curve. For 2024 withdrawals, the rate is 5.40%. The remaining benefits are valued using the same interest rates that apply for Plan minimum Funding (7.00%).

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**  
**EIN: 23-6489357 Plan: 001**  
**Attachment to the 2024 Form 5500 Schedule MB**

*Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefits*

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested</b>	<b>Retired Participants</b>	<b>Total</b>
2024	\$991,750	\$163,088	\$18,525,090	\$19,679,928
2025	\$1,933,065	\$286,364	\$18,119,487	\$20,338,916
2026	\$2,889,188	\$410,081	\$17,698,934	\$20,998,203
2027	\$3,803,219	\$542,148	\$17,261,775	\$21,607,141
2028	\$4,739,847	\$689,069	\$16,797,576	\$22,226,493
2029	\$5,624,305	\$818,719	\$16,313,111	\$22,756,135
2030	\$6,455,596	\$960,903	\$15,812,607	\$23,229,105
2031	\$7,288,692	\$1,104,046	\$15,290,023	\$23,682,762
2032	\$8,044,647	\$1,238,370	\$14,754,480	\$24,037,497
2033	\$8,745,900	\$1,347,085	\$14,199,775	\$24,292,760
2034	\$9,352,442	\$1,431,152	\$13,630,409	\$24,414,002
2035	\$9,872,121	\$1,521,869	\$13,046,292	\$24,440,282
2036	\$10,327,717	\$1,631,753	\$12,446,798	\$24,406,267
2037	\$10,734,429	\$1,726,547	\$11,833,677	\$24,294,653
2038	\$11,086,414	\$1,799,869	\$11,209,111	\$24,095,394
2039	\$11,381,966	\$1,869,300	\$10,575,750	\$23,827,015
2040	\$11,673,639	\$1,940,954	\$9,936,611	\$23,551,204
2041	\$11,900,832	\$2,001,808	\$9,294,955	\$23,197,595
2042	\$12,097,080	\$2,053,273	\$8,654,183	\$22,804,537
2043	\$12,266,889	\$2,094,605	\$8,017,728	\$22,379,222
2044	\$12,414,055	\$2,133,432	\$7,389,034	\$21,936,521
2045	\$12,518,742	\$2,154,257	\$6,771,522	\$21,444,521
2046	\$12,582,742	\$2,159,796	\$6,168,598	\$20,911,135
2047	\$12,626,686	\$2,163,300	\$5,583,659	\$20,373,645
2048	\$12,627,222	\$2,160,841	\$5,020,090	\$19,808,152
2049	\$12,597,130	\$2,154,458	\$4,481,250	\$19,232,838
2050	\$12,526,160	\$2,134,265	\$3,970,369	\$18,630,794
2051	\$12,421,847	\$2,105,657	\$3,490,452	\$18,017,956
2052	\$12,285,155	\$2,079,012	\$3,044,089	\$17,408,256
2053	\$12,093,230	\$2,040,404	\$2,633,278	\$16,766,912
2054	\$11,875,332	\$1,990,140	\$2,259,274	\$16,124,746
2055	\$11,603,939	\$1,932,959	\$1,922,526	\$15,459,424
2056	\$11,288,697	\$1,871,138	\$1,622,713	\$14,782,548
2057	\$10,936,805	\$1,806,323	\$1,358,790	\$14,101,918
2058	\$10,555,802	\$1,727,937	\$1,129,091	\$13,412,830
2059	\$10,152,803	\$1,643,746	\$931,419	\$12,727,969
2060	\$9,724,266	\$1,558,451	\$763,206	\$12,045,923
2061	\$9,281,232	\$1,472,498	\$621,629	\$11,375,360
2062	\$8,822,490	\$1,384,223	\$503,738	\$10,710,451

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**  
**EIN: 23-6489357 Plan: 001**  
**Attachment to the 2024 Form 5500 Schedule MB**

*Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefits*

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested</b>	<b>Retired Participants</b>	<b>Total</b>
2063	\$8,357,138	\$1,295,004	\$406,565	\$10,058,707
2064	\$7,889,340	\$1,207,428	\$327,229	\$9,423,997
2065	\$7,422,053	\$1,121,843	\$263,023	\$8,806,919
2066	\$6,961,550	\$1,038,648	\$211,459	\$8,211,657
2067	\$6,510,331	\$958,269	\$170,321	\$7,638,921
2068	\$6,071,705	\$881,011	\$137,688	\$7,090,404
2069	\$5,648,627	\$807,074	\$111,907	\$6,567,608
2070	\$5,242,633	\$736,649	\$91,584	\$6,070,867
2071	\$4,854,519	\$669,865	\$75,562	\$5,599,946
2072	\$4,484,875	\$606,801	\$62,896	\$5,154,572
2073	\$4,133,743	\$547,488	\$52,838	\$4,734,070

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**  
**EIN: 23-6489357 Plan: 001**  
**Attachment to the 2024 Form 5500 Schedule MB**

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

	Attained	Years of Credited Service									Total Number	
	Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39		40 & Over
<u>Average Age:</u> 2024: 41.51 2023: 42.16	Under 25	13	68	19	0	0	0	0	0	0	0	100
	25-29	8	38	40	19	0	0	0	0	0	0	105
<u>Average Service:</u> 2024: 14.17 2023: 14.56	30-34	6	16	40	33	32	6	2	0	0	0	135
	35-39	6	12	21	21	14	18	15	4	1	1	113
<u># of Males:</u> 967	40-44	6	7	14	17	16	16	16	10	9	0	111
	45-49	2	3	10	15	10	12	10	13	13	19	107
<u># of Females:</u> 7	50-54	2	3	9	8	8	12	16	19	21	55	153
	55-59	0	3	4	6	7	4	11	22	7	42	106
	60-64	0	1	5	1	2	6	2	10	3	11	41
	65-69	0	0	0	0	0	0	0	0	2	0	2
	70 & Over	0	0	0	0	0	0	0	1	0	1	2
	<b>Total</b>	<b>43</b>	<b>151</b>	<b>162</b>	<b>120</b>	<b>89</b>	<b>74</b>	<b>72</b>	<b>79</b>	<b>56</b>	<b>129</b>	<b>975</b>

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**  
**EIN: 23-6489357 Plan: 001**  
**Attachment to the 2024 Form 5500 Schedule MB**

**Schedule MB, line 8b(3) - Projections of Employer Contributions & Withdrawal Liability Payments**

<b>Plan Year</b>	<b>Employer Contributions</b>	<b>Withdrawal Liability Payments</b>	<b>Total</b>
2024	\$16,700,000	\$0.00	\$16,700,000
2025	\$16,700,000	\$0.00	\$16,700,000
2026	\$16,700,000	\$0.00	\$16,700,000
2027	\$16,700,000	\$0.00	\$16,700,000
2028	\$16,700,000	\$0.00	\$16,700,000
2029	\$16,700,000	\$0.00	\$16,700,000
2030	\$16,700,000	\$0.00	\$16,700,000
2031	\$16,700,000	\$0.00	\$16,700,000
2032	\$16,700,000	\$0.00	\$16,700,000
2033	\$16,700,000	\$0.00	\$16,700,000

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**  
**EIN: 23-6489357 Plan: 001**  
**Attachment to the 2024 Form 5500 Schedule MB**

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

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>A. Charges</b>						
1. Plan Change	5/1/1997	\$ 5,239,353	30	\$ 1,164,703	3.000	\$ 414,778
2. Plan Amendment	5/1/1998	10,581,431	30	3,025,755	4.000	834,849
3. Assumption Change	5/1/1999	7,980,966	30	2,753,453	5.000	627,609
4. Plan Amendment	5/1/1999	9,868,761	30	3,404,745	5.000	776,061
5. Plan Amendment	5/1/2000	3,033,614	30	1,212,815	6.000	237,798
6. Plan Amendment	5/1/2001	3,111,678	30	1,402,218	7.000	243,165
7. Assumption Change	5/1/2005	5,316,207	30	3,295,521	11.000	410,729
8. Plan Amendment	5/1/2005	6,077,782	30	3,767,620	11.000	469,568
9. PRA Investment Loss	5/1/2009	21,397,781	29	15,489,820	14.000	1,655,311
10. Assumption Change	5/1/2010	732,063	15	76,823	1.000	76,823
11. PRA Investment Loss	5/1/2010	2,039,504	28	1,491,381	14.000	159,376
12. PRA Investment Loss	5/1/2011	5,322,054	27	3,934,777	14.000	420,488
13. PRA Investment Loss	5/1/2012	9,031,861	26	6,758,100	14.000	722,200
14. Actuarial Loss	5/1/2013	2,462,175	15	928,556	4.000	256,202
15. Actuarial Loss	5/1/2014	2,970,512	15	1,353,461	5.000	308,501
16. Actuarial Loss	5/1/2015	4,198,916	15	2,219,915	6.000	435,261
17. Actuarial Loss	5/1/2016	6,742,846	15	4,023,272	7.000	697,693
18. Actuarial Loss	5/1/2017	8,491,814	15	5,604,092	8.000	877,107
19. Actuarial Loss	5/1/2018	3,799,967	15	2,731,487	9.000	391,819
20. Actuarial Loss	5/1/2019	676,096	15	523,037	10.000	69,597
21. Assumption Change	5/1/2020	10,813,746	15	8,917,087	11.000	1,111,360
22. Actuarial Loss	5/1/2020	3,226,197	15	2,660,343	11.000	331,566
23. Assumption Change	5/1/2021	14,612,714	15	12,743,225	12.000	1,499,437
24. Actuarial Loss	5/1/2024	5,126,265	15	5,126,265	15.000	526,015
Total				\$ 94,608,471		\$ 13,553,313

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**  
**EIN: 23-6489357 Plan: 001**  
**Attachment to the 2024 Form 5500 Schedule MB**

*Schedule MB, line 9c and 9h - Schedule of Funding Standard Account Bases*  
**(continued)**

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
<b>B. Credits</b>						
1. Assumption Change	5/1/2000	\$ 294,520	30	\$ 117,746	6.000	\$ 23,087
2. PRA Asset Relief	5/1/2009	9,594,453	30	7,152,552	15.000	733,936
3. Actuarial Gain	5/1/2010	9,952,149	15	1,044,379	1.000	1,044,379
4. Actuarial Gain	5/1/2011	1,384,058	15	280,170	2.000	144,822
5. Actuarial Gain	5/1/2012	3,555,558	15	1,041,748	3.000	370,990
6. Assumption Change	5/1/2019	7,523,521	15	5,820,293	10.000	774,466
7. Actuarial Gain	5/1/2021	3,862,492	15	3,368,342	12.000	396,337
8. Actuarial Gain	5/1/2022	1,789,230	15	1,641,842	13.000	183,596
9. Actuarial Gain	5/1/2023	1,433,867	15	1,376,806	14.000	147,132
Total				\$ 21,843,878		\$ 3,818,745
<b>C. Net (A - B)</b>						
				\$ 72,764,593		\$ 9,734,568
<b>D. Balance Test</b>						
1. Credit balance				\$ 53,835,459		
2. Balance test: [C - D(1) - D(2) - D(3)]				\$ 18,929,134		
3. Unfunded accrued liability				\$ 18,929,134		

**Plumbers & Pipefitters Local Union No. 520 Pension Plan**

**EIN: 23-6489357 Plan: 001**

**Attachment to the 2024 Form 5500 Schedule MB**

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

The current Liability interest rate was updated from 2.75% to 3.56% for 'RPA '94 Current Liability to remain within the range allowed by IRS regulations.

The Current Liability Mortality Table was updated from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table, as prescribed.

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 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.

<b>A</b> Name of plan PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS AND PIPEFITTERS LOCAL UNION 520 PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 23-6489357	

**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 .....	<b>1b(1)</b>	277,033,016
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	284,508,867
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	303,438,001
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	303,438,001
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	487,648,532
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	11,896,481
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	19,694,800
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	20,064,800

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<u>David B. Reid DBR</u>	<u>2/6/2025</u>
	Signature of actuary	Date
David B. Reid		2306971
	Type or print name of actuary	Most recent enrollment number
CBIZ		215-587-0700
	Firm name	Telephone number (including area code)
1845 Walnut Street	Suite 1000	
Philadelphia PA	19103-4755	
	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

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

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



**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

**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability

	Pre-retirement			Post-retirement		
<b>b</b> Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males	<b>6c(1)</b>	9P		9P		9P
<b>(2)</b> Females	<b>6c(2)</b>	9FP		9FP		9FP
<b>d</b> Valuation liability interest rate	<b>6d</b>	7.00 %		7.00 %		7.00 %
<b>e</b> Salary scale	<b>6e</b>	%	<input checked="" type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate	<b>6f(1)</b>	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input checked="" type="checkbox"/> Other	<input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>					%
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>					5.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>					10.9 %
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>					<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>					%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>					370,000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>					<input type="checkbox"/>

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

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,126,265	526,015

**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

**b** Demographic, benefit, and contribution information

**(1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.  Yes  No

**(2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions).  Yes  No

**(3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.  Yes  No

**c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?  Yes  No

**d** If line c is "Yes," provide the following additional information:

**(1)** Was an extension granted automatic approval under section 431(d)(1) of the Code?  Yes  No

**(2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.

**(3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?  Yes  No

**(4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).

**(5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension

**(6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?  Yes  No

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any.....		<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....		<b>9b</b>	5,729,065
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	94,608,471	13,553,313
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....		<b>9d</b>	1,349,766
<b>e</b> Total charges. Add lines 9a through 9d .....		<b>9e</b>	20,632,144
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any .....		<b>9f</b>	53,835,459
<b>g</b> Employer contributions. Total from column (b) of line 3 .....		<b>9g</b>	16,338,241
<b>h</b> Amortization credits as of valuation date .....		Outstanding balance	
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9h(1)</b>	21,843,878	3,818,745
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9h(2)</b>		
<b>(3)</b> FFL credit .....	<b>9h(3)</b>		
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....		<b>9i</b>	4,527,821
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	91,987,375	
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	163,910,633	
<b>(3)</b> FFL credit .....	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency .....		<b>9k(1)</b>	0
<b>(2)</b> Other credits .....		<b>9k(2)</b>	0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....		<b>9l</b>	78,520,266
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....		<b>9m</b>	57,888,122
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....		<b>9o(1)</b>	0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....		<b>9o(2)(a)</b>	0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....		<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....		<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....		<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No


<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
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 checked="" 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"/>

<b>Part II Basic Plan Information—enter all requested information</b>		
<p><b>1a</b> Name of plan PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN</p>	<b>1b</b> Three-digit plan number (PN) ▶	001
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN  BENESYS, IC. 700 TOWER DRIVE, SUITE 300 TROY, MI 48098</p>	<b>1c</b> Effective date of plan 05/11/1963	<b>2b</b> Employer Identification Number (EIN) 23-6489357
		<b>2c</b> Plan Sponsor's telephone number 248-813-9800
		<b>2d</b> Business code (see instructions) 238220

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

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

SIGN HERE		2-10-2026	Christopher S. Edenbo
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

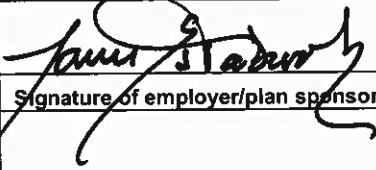
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report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

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

<b>1a</b> Name of plan PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶ 001
	<b>1c</b> Effective date of plan 05/11/1963
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS AND PIPEFITTERS LOCAL 520 PENSION PLAN  BENESYS, IC. 700 TOWER DRIVE, SUITE 300 TROY, MI 48098	<b>2b</b> Employer Identification Number (EIN) 23-6489357
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Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		2/9/26	James Estabrook, Trustee
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Signature of DFE	Date	Enter name of individual signing as DFE