

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS AND PIPEFITTERS LOCAL 520 HEALTH AND WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): BENESYS, INC. 700 TOWER DRIVE, SUITE 300 TROY, MI 48098
2b Employer Identification Number (EIN): 23-6280075
2c Plan Sponsor's telephone number: 248-813-9800
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for Christopher S. Edenbo and James Estabrook.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1737
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	980
	6a(2)	953
	6b	766
	6c	0
	6d	1719
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	101

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4U

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>2</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	423563
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

<p>A Name of plan PLUMBERS AND PIPEFITTERS LOCAL 520 HEALTH AND WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS LOCAL 520 HEALTH & WELFARE FUND</p>	<p>D Employer Identification Number (EIN) 23-6280075</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HUMANA INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-1263473	73288	317201/317209	766	05/01/2024	04/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid 70561</p>	<p>(b) Total amount of fees paid 0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

BENESYS INC **700 TOWER DR STE 300**
TROY, MI 48098

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
70528			5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

LABOR FIRST LLC **1000 MIDLANTIC DRIVE, SUITE 100**
MOUNT LAUREL, NJ 08054

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
33			5

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
(6) Total additions			7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions			7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	2329255
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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

A Name of plan PLUMBERS AND PIPEFITTERS LOCAL 520 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS LOCAL 520 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 23-6280075	

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

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

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

ISHARES/BLACKROCK	400 HOWARD ST. SAN FRANCISCO, CA 94105
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARDING LOEVNER	PO 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

PGIM

655 BROAD ST
NEWARK, NJ 07102

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

VANGUARD GROUP

23-1945930

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

HARTFORD SCHRODERS

430 W 7TH STREET
SUITE 219060
KANSAS CITY, MO 64105

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

JENSEN INVESTMENT MANAGEMENT, INC.

5500 MEADOWS ROAD, SUIT 200
LAKE OSWEGO, OR 97035

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

DOUBLELINE

333 S. GRAND AVE. 18TH FLOOR
LOS ANGELES, CA 90071

(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

(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

(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

(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

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

GOLDMAN SACHS

1735 MARKET STREET
PHILADELPHIA, PA 19103

(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

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

JPMORGAN DISTRIBUTION SERVICES

28 LIBERTY STREET
NEW YORK, NY 10005

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

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

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

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

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

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

BENESYS, INC.

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	289547	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)

AETNA

151 FARMINGTON AVENUE
HARTFORD, CT 06156

(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?
12 50	NONE	234797	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)

BOLTON PARTNERS NORTHEAST, INC.

2277 HIGHWAY 33
TRENTON, NJ 08690

(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?
16 50	NONE	60000	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)

DELTA DENTAL

23-1667011

(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	46287	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)

PFM ASSET MANAGEMENT, LLC

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	27656	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

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	20500	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)

ODONOGHUE & ODONOGHUE LLP

5301 WISCONSIN AVE., MW 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	14288	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)

(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?
			Yes <input type="checkbox"/> No <input 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)

(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?
			Yes <input type="checkbox"/> No <input 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.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan PLUMBERS AND PIPEFITTERS LOCAL 520 HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS LOCAL 520 HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 23-6280075

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

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	3776698	735289
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2291707	2688599
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	443077	1280083
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	255325	1669422
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21022650	25071947
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	27789457	31445340
Liabilities			
g Benefit claims payable.....	1g	4119000	4016000
h Operating payables.....	1h	154559	95694
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	4273559	4111694
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	23515898	27333646

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	23626349	
(B) Participants.....	2a(1)(B)	2263657	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		25890006
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	42498	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		42498
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	816528	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		816528
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1109429
c Other income	2c		65365
d Total income. Add all income amounts in column (b) and enter total.....	2d		27923826

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	135813	
(2) To insurance carriers for the provision of benefits	2e(2)	23443479	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		23579292
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	289547	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20500	
(5) Investment advisory and investment management fees	2i(5)	27656	
(6) Bank or trust company trustee/custodial fees	2i(6)	4352	
(7) Actuarial fees	2i(7)	60000	
(8) Legal fees	2i(8)	18745	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9085	
(11) Other expenses.....	2i(11)	96901	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		526786
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		24106078

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3817748
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FISCHER DORWART, PC

(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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1800000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

PLUMBERS AND PIPEFITTERS
LOCAL 520 HEALTH AND WELFARE PLAN

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

PLUMBERS AND PIPEFITTERS
LOCAL 520 HEALTH AND WELFARE 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
Health and Welfare Plan
Harrisburg, Pennsylvania

Opinion

We have audited the accompanying financial statements of Plumbers and Pipefitters Local 520 Health and Welfare 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 and benefit obligations as of April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in benefit obligations 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 and benefit obligations of Plumbers and Pipefitters Local 520 Health and Welfare Plan as of April 30, 2025 and 2024, and the changes in its net assets available for benefits and changes in benefit obligations 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 Health and Welfare 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 Health and Welfare 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 Health and Welfare 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 Health and Welfare 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 Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Assets Held at End of Year and Reportable Transactions are also presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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
HEALTH AND WELFARE PLAN

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

	2025	2024
<u>ASSETS</u>		
Investments at fair value:		
Money market funds	\$ 1,669,422	\$ 255,325
Registered Investment Companies	<u>25,071,947</u>	<u>21,022,650</u>
Total investments	<u>26,741,369</u>	<u>21,277,975</u>
Receivables:		
Employer contributions	2,688,599	2,291,707
Accrued interest	1,786	1,077
Prescription rebates	283,461	378,895
Due from Affiliated Funds	225,417	-
Stop loss reimbursement	<u>764,641</u>	<u>59,104</u>
Total receivables	<u>3,963,904</u>	<u>2,730,783</u>
Cash and equivalents	<u>735,289</u>	<u>3,776,698</u>
Prepaid expenses	<u>4,778</u>	<u>4,001</u>
TOTAL ASSETS	<u>31,445,340</u>	<u>27,789,457</u>
<u>LIABILITIES</u>		
Accounts payable for administrative expenses	57,016	42,346
Due to Affiliated Funds	3,750	70,472
Reciprocal contributions payable	<u>34,928</u>	<u>41,741</u>
TOTAL LIABILITIES	<u>95,694</u>	<u>154,559</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 31,349,646</u>	<u>\$ 27,634,898</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

PLUMBERS & PIPEFITTERS LOCAL 520
HEALTH AND WELFARE PLAN

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

	2025	2024
Addition to net assets:		
Employers' contributions	\$ 22,104,100	\$ 21,759,085
Self-contributions	2,263,657	2,356,951
Reciprocal transfers	1,521,410	1,594,033
Liquidated damages	839	836
Other income	65,365	67,505
	<u>25,955,371</u>	<u>25,778,410</u>
Investment income:		
Interest and dividends	859,026	692,537
Net appreciation in value of investments	1,109,429	631,508
	1,968,455	1,324,045
Less Investment expenses:		
Advisory	(27,656)	(16,501)
Custodial	(4,352)	(2,586)
	<u>1,936,447</u>	<u>1,304,958</u>
Net investment income	1,936,447	1,304,958
Total additions	<u>27,891,818</u>	<u>27,083,368</u>
Benefits paid to or for participants:		
Retiree Medicare Advantage insurance premiums	2,329,255	1,714,112
Stop loss insurance premiums	502,241	437,264
Self-insured claims:		
Medical & Prescription claims - net of reimbursements	19,890,097	19,594,543
Dental claims	820,029	769,559
Disability	135,813	126,703
Vision claims	4,857	4,061
	<u>23,682,292</u>	<u>22,646,242</u>
Total benefit expense	23,682,292	22,646,242
Administrative expenses:		
Professional services:		
Accounting and consulting	20,500	24,158
Actuarial and consulting	60,000	60,000
Administration	289,547	281,114
Legal	18,745	25,819
Affordable Care Act fees	8,154	7,895
Printing, postage and supplies	32,393	41,532
Meetings and educational conferences	9,085	4,145
Insurance	19,595	19,480
Bank Fees	36,759	35,395
	<u>494,778</u>	<u>499,538</u>
Total administrative expenses	494,778	499,538
Total benefits and expenses	24,177,070	23,145,780
Net change	3,714,748	3,937,588
Net assets available for benefits:		
Beginning of year	27,634,898	23,697,310
End of year	<u>\$ 31,349,646</u>	<u>\$ 27,634,898</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

PLUMBERS & PIPEFITTERS LOCAL 520
HEALTH AND WELFARE PLAN

STATEMENT OF PLAN'S BENEFIT OBLIGATIONS
APRIL 30, 2025 AND 2024

	2025	2024
<hr/>		
Amounts currently payable to or for participants, beneficiaries and dependents:		
Medical & Prescription claims payable	\$ 112,721	\$ 154,946
Stop loss premiums payable	-	77,966
Dental and other claims payable	16,056	39,362
	<u>128,777</u>	<u>272,274</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Claims incurred but not reported	3,887,223	3,846,726
Accumulated eligibility credits	10,104,000	10,319,000
	<u>13,991,223</u>	<u>14,165,726</u>
Postretirement benefit obligations:		
Current retirees	24,043,890	21,910,295
Other participants fully eligible for benefits	23,496,637	20,590,098
Other participants not yet fully eligible for benefits	49,053,474	46,463,289
	<u>96,594,001</u>	<u>88,963,682</u>
Plan's total benefit obligation	<u>\$ 110,714,001</u>	<u>\$ 103,401,682</u>

The Accompanying Notes are an Integral
Part of the Financial Statements

PLUMBERS & PIPEFITTERS LOCAL 520
HEALTH AND WELFARE PLAN

STATEMENT OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
FOR THE YEARS ENDED APRIL 30, 2025 AND 2024

	2025	2024
Amounts currently payable to or for participants, beneficiaries and dependents:		
Balance at beginning of year	272,274	288,198
Claims reported and approved for payment	(23,825,789)	(22,662,166)
Claims paid	23,682,292	22,646,242
	<u>128,777</u>	<u>272,274</u>
Other obligations for current benefit coverage, at present value of estimated amounts:		
Balance at beginning of year	14,165,726	12,898,802
Benefits earned and other changes	(174,503)	1,266,924
	<u>13,991,223</u>	<u>14,165,726</u>
Postretirement benefit obligations:		
Balance at beginning of year	88,963,682	88,384,905
Benefits earned	4,845,154	4,133,975
Benefits paid	(2,695,753)	(1,971,714)
Change due to actuarial experience	(4,583,593)	6,757,916
Change in actuarial assumptions (a)	10,064,511	(8,341,400)
	<u>96,594,001</u>	<u>88,963,682</u>
Plan's total benefit obligation at end of year	<u>\$ 110,714,001</u>	<u>\$ 103,401,682</u>

(a) Change in medical trend and discount rate. See Note 2.

The Accompanying Notes are an Integral
Part of the Financial Statements

PLUMBERS AND PIPEFITTERS LOCAL 520 HEALTH AND WELFARE PLAN NOTES TO THE FINANCIAL STATEMENTS

1. Description of the Fund.

The Plumbers and Pipefitters Local 520 Health and Welfare Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General- The Plan provides health and other benefits covering all eligible participants in the Plumbers and Pipefitters Local Union 520. The Plan and related trust were established in 1958, pursuant to a collective bargaining agreement between the Mechanical Contractors Association of Central Pennsylvania and the Local 520. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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. The fund also receives and pays reciprocal contributions from and to other local union benefit plans. During the year ended April 30, 2025, reciprocal contributions collected and paid out were approximately \$1,647,000 and \$431,000, respectively.

The collective bargaining agreement between the Union and the employers requires hourly contributions effective May 1, 2024 and 2023 of \$13.10 and \$12.99, respectively.

Under the current contribution policy, retirees contribute a fixed monthly amount per covered individual based on the date of retirement. This rate will be revised periodically for both current and future retirees at the discretion of the Board of Trustees.

The Plan permits active participants who (1) work fewer than 120 hours in any work month, (2) have no accumulated eligibility credits (dollar bank) accruals remaining or partial dollar bank accruals and (3) remain available for employment through Local 520 to retain coverage by making self-contributions. The Plan permits an unlimited number of partial self-contributions. The Plan generally limits full self-contributions to 12 consecutive months.

Benefits- The Plan provides various health and welfare benefits, such as hospitalization, medical, surgical, disability, death, accidental death and dismemberment, loss-of-sight, prescription drug, vision care, dental, asbestos screening, routine physical examinations and hearing aid benefits to eligible participants, retirees and their families. Not all participants are eligible to receive all of these benefits. Generally, the medical and prescription drug benefits are self-insured by the Plan; however, stop loss policies limit the Plan's exposure generally to \$400,000 per claim. Medicare eligible retirees are fully insured for medical and prescription benefits under a Medicare Advantage Plan.

An employee entering the Plan for the first time becomes covered when the employee completes 360 hours of work in covered employment within a nine consecutive month period. Benefits will become effective on the first day of the month following the month in which the eligibility requirements are met by the participant provided the participant is available for work in covered employment on that date. The initial period of coverage will continue for a period of three months. After satisfying the initial eligibility requirements, a participant's coverage will be continued from month to month.

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

1. Description of the Fund (Continued)

Retired participants who make self-contribution payments are eligible for the same type of coverage that they last enjoyed prior to retirement, with the following exceptions: (1) they are not eligible for disability or accidental death and dismemberment benefits, (2) their death benefits are reduced and (3) they have to pay a deductible for dental benefits.

If a participant works enough hours during a work month so that the amount of contributions paid by the employer to the Plan exceeds \$1,572 (120 hours times current contribution rate of \$13.10), those excess contributions will be credited to a dollar bank (or referred to as accumulated eligibility credits). The dollar bank is maintained to provide extended coverage dollars that can be utilized by the participant to maintain future coverage. The maximum of extended coverage dollars that can be maintained in a dollar bank is \$9,432 (sufficient to provide six months of extended coverage).

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 3 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.

Postretirement Benefit Obligations – The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to April 30, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. The calculation of postretirement benefit obligations is required even though the Plan may reduce or eliminate postretirement benefits. The calculation of postretirement benefit obligations is for the following classifications: (1) currently retired or terminated Plan participants (receiving early or normal retirement benefits under the Plumbers and Pipefitters Local 520 Pension Fund), including their beneficiaries and covered dependents; (2) active participants and their beneficiaries and covered dependents after retirement from service who are eligible to receive early or normal retirement benefits under the Plumbers and Pipefitters Local 520 Pension Fund and (3) active participants and their beneficiaries and covered dependents who are not yet fully eligible to receive early or normal retirement benefits under the Plumbers and Pipefitters Local 520 Pension Fund.

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

2. Summary of Significant Accounting Policies (Continued)

Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to April 30.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Postretirement benefits are directly related to medical inflation. The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point (1%) in each year, it would increase the obligation as of April 30, 2025 by \$13,870,583.

The following were other significant assumptions used in the valuations as of April 30, 2025 and 2024:

Discount Rate:	5.52% for 2025 and 5.53% 2024
Average retirement age:	<u>2025 and 2024</u>
	<u>Age</u> <u>Rate</u>
	55-58 5%
	59-61 15%
	62 40%
	63-64 25%
	65-68 50%
	69+ 100%
Mortality	2025 – PRI-2012 Blue Collar Mortality adjusted to Scale MP-2021
	2024 – PRI-2012 Blue Collar Mortality adjusted to Scale MP-2021
Retiree contributions	4% increase per year

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

2. Summary of Significant Accounting Policies (Continued)

Healthcare cost trend rate assumes the following increases for the future of healthcare cost. This assumption was used in the valuation as of April 30, 2025 and 2024 as follows:

<u>Plan years</u>	<u>Healthcare cost trend rate assumption</u>	
	<u>April 30, 2025</u>	<u>April 30, 2024</u>
2025	-	7.00%
2026	8.00%	6.20%
2027-2029	7.00%	6.20%
2030-2039	5.41%	5.29%
2040-2049	4.66%	4.60%
2050-2059	4.58%	4.54%
2060-2069	4.52%	4.48%
2070-2074	4.26%	4.24%
2075 and thereafter	4.04%	4.04%

The foregoing assumptions are based on the assumptions 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 the postretirement benefit obligation.

Plan obligations at April 30 for claims incurred but not reported at that date and for accumulated eligibility of participants are estimated by the Plan's actuary in accordance with accepted actuarial principles. The reserve for claims incurred but not reported has been estimated based on claims paid during the year. The present value of the accumulated eligibility credit obligation is based on the assumption that all employees will continue coverage after termination until the credits are exhausted. The present value of the accumulated eligibility credit is calculated using mortality, interest discounting and the assumed healthcare cost trend. Such estimated amounts are reported in the accompanying statements of the Plan's benefit obligations at present value.

Benefits – Claims are charged as a deduction when paid.

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.

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

3. 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:

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.

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

3. Fair Value Measurements (Continued)

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.

	<u>Fair Value Measurements at Reporting Date Using:</u>			<u>Total Fair Value</u>
	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	
<u>April 30, 2025</u>				
Registered Investment Co.	\$ 25,071,947	\$ -	\$ -	\$ 25,071,947
Short-Term Investments	1,669,422	-	-	1,669,422
Investments at fair value	<u>\$ 26,741,369</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,741,369</u>
<u>April 30, 2024</u>	<u>(Level 1)</u>	<u>(Level 2)</u>	<u>(Level 3)</u>	
Registered Investment Co.	\$ 21,022,650	\$ -	\$ -	\$ 21,022,650
Short-Term Investments	255,325	-	-	255,325
Investments at fair value	<u>\$ 21,277,975</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,277,975</u>

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.

4. 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 benefit obligations are reported based on certain assumptions pertaining to interest rates, healthcare 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 HEALTH AND WELFARE PLAN
NOTES TO THE FINANCIAL STATEMENTS**

5. Benefit Obligations

The financial statements show a deficiency of net assets available for benefits over benefit obligations at April 30, 2025 and 2024. This deficiency relates to the postretirement benefit obligation. It is important to note that in calculating the postretirement benefit obligation, generally accepted accounting principles (GAAP) do not permit the Plan to take into account that the Plan may reduce or eliminate postretirement benefits in the future or that the Plan may increase future self-contribution rates for retirees or bargain to increase employer contribution rates. GAAP mandates the assumption that the current level of benefits provided to retirees and future retirees will be maintained at the level in effect at the measurement dates.

The postretirement benefit obligation (PBO) presented in the financial statements includes only the Plan's estimated share of the obligation. The total PBO is as follows:

	<u>April</u>	
	<u>2025</u>	<u>2024</u>
PBO provided by the Plan	\$ 96,594,001	\$ 88,963,682
PBO provided by the retiree contributions	<u>72,847,436</u>	<u>80,048,386</u>
Total PBO	<u>\$169,441,437</u>	<u>\$169,012,068</u>

Under the Plan document, if the Plan terminates, the Plan would be required to provide only payment of expenses and benefits incurred by the Plan and covered participants up to the date of termination.

6. 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 4).

7. Plan Termination Provisions

The Plan's Board of Trustees, as sponsor, has the right under the Plan to modify the benefits provided to active employees. The Plan may be terminated only by joint agreement between industry and Union, subject to provisions set forth in ERISA.

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

8. 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.

The Plan maintains a money market and checking account titled as the benefit fund, in which certain contributions are received from employers and reciprocal unions and are then disbursed to the Plan, the Plumbers and Pipefitters Local 520 Annuity Plan (Annuity Plan) and the Plumbers and Pipefitters Local 520 Pension Plan (Pension Plan). At April 30, 2025 and 2024, the plan reported as accounts payable (receivable) to the Pension Plan, Annuity Plan and other affiliated funds of \$120,250 and \$(70,719), respectively.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits and benefit payments per the financial statements to the Form 5500:

	<u>Years ended April 30</u>	
	<u>2025</u>	<u>2024</u>
Net assets available for Benefits per the Financial Statements	\$31,349,646	\$27,634,898
Less: Benefit Obligations Currently Payable	<u>(4,016,000)</u>	<u>(4,119,000)</u>
Net Assets Available for Benefits Per the Form 5500	<u>\$27,333,646</u>	<u>\$23,515,898</u>
Benefits Paid to Participants Per the Financial Statements	\$23,682,292	\$22,646,242
Add: Amounts Currently Payable End of Year	4,016,000	4,119,000
Less: Amounts Currently Payable Beginning of Year	<u>(4,119,000)</u>	<u>(3,890,000)</u>
Benefits Paid to Participants Per the Form 5500	<u>\$23,579,292</u>	<u>\$22,875,242</u>

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to April 30, 2025 and 2024, but not yet paid as of that date.

**PLUMBERS & PIPEFITTERS LOCAL 520 HEALTH AND WELFARE PLAN
EIN #23-6280075 THREE DIGIT PLAN #501**

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

Description of Investment	Maturity Date/ No. of Shares	Interest Rate	Cost Value	Market Value
<u>Registered Investment Companies</u>				
Baird Core Plus Bond Fund	500,179 Shares		5,254,568	5,086,825
Columbia Small Cap Growth	3,887 Shares		109,100	99,694
Goldman Sachs Gqg Ptnrs Intl Opps In	10,977 Shares		215,400	236,658
Hartford Schroders Emerging Markets	9,475 Shares		157,353	162,399
Harding Loevner International Equity	7,630 Shares		190,580	203,882
Ishares Core US Aggregate Bond ETF	42,076 Shares		4,082,037	4,166,366
Nuveen Core Bond Fund	291,757 Shares		2,671,984	2,666,662
Pgim Total Return Bond	288,423 Shares		3,734,762	3,461,078
Schwab US Large Cap ETF	228,642 Shares		5,184,031	5,014,119
Undiscovered Managers Behavioral Value	1,962 Shares		171,142	149,282
Vanguard Total International Etf	26,862 Shares		1,578,525	1,715,407
Vanguard Ftse Developed Etf	6,299 Shares		315,902	333,028
Voya Intermediate Bond Fund	202,802 Shares		1,924,765	1,776,547
<u>Money Market Funds</u>				
First American Government Obligation		4.21%	<u>1,669,422</u>	<u>1,669,422</u>
Total Assets Held For Investment Purposes			<u>\$ 27,259,571</u>	<u>\$ 26,741,369</u>

PLUMBERS & PIPEFITTERS LOCAL 520 HEALTH AND WELFARE PLAN
EIN #23-6280075 THREE DIGIT PLAN #501
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	6,276,750		-	-		6,276,750	
	First American Government Obligation		4,862,653	-	-	4,862,653	4,862,653	-
	Schwab US Large Cap ETF	5,980,898		-	-		5,980,898	
	Schwab US Large Cap ETF		767,478	-	-	796,867	767,478	(29,389)
	Vanguard FTSE Developed ETF	1,055,422		-	-		1,055,422	
	Vanguard FTSE Developed ETF		1,049,629	-	-	1,013,954	1,049,629	35,675
	Vanguard Total Int'l ETF	1,415,031		-	-		1,415,031	
	Vanguard Total Int'l ETF		1,236,160	-	-	1,045,873	1,236,160	190,287
	Vanguard Total Stock Mkt ETF	210,765		-	-		210,765	
	Vanguard Total Stock Mkt ETF		5,438,634	-	-	3,566,173	5,438,634	1,872,461
	Baird Core Plus Bond Fund	1,390,263		-	-		1,390,263	
	Baird Core Plus Bond Fund		100,000	-	-	102,899	100,000	(2,899)
	Doubleline Core Fixed Income	405,653		-	-		405,653	
	Doubleline Core Fixed Income		1,921,905	-	-	2,083,279	1,921,905	(161,374)
	Ishares Core US Aggregate Bond ETF	1,407,580		-	-		1,407,580	
	Ishares Core US Aggregate Bond ETF		50,047	-	-	48,999	50,047	1,048
	Nuveen Core Bond Fund	2,671,984		-	-		2,671,984	
	Pgim Total Return Bond	832,524		-	-		832,524	
	Pgim Total Return Bond		500,000	-	-	544,503	500,000	(44,503)

**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**

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PLUMBERS AND PIPEFITTERS LOCAL 520 HEALTH AND WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): BENESYS, INC. 700 TOWER DRIVE, SUITE 300 TROY, MI 48098
2b Employer Identification Number (EIN): 23-6280075
2c Plan Sponsor's telephone number: 248-813-9800
2d Business code (see instructions): 238220

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Christopher S. Edenbo, 2-10-2026, Christopher S. Edenbo. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: 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

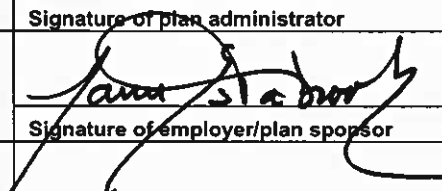
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final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

1a Name of plan PLUMBERS AND PIPEFITTERS LOCAL 520 HEALTH AND WELFARE FUND		1b Three-digit plan number (PN) ▶	501
		1c Effective date of plan	05/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS AND PIPEFITTERS LOCAL 520 HEALTH & WELFARE FUND BENESYS, INC. 700 TOWER DRIVE, SUITE 300 TROY, MI 48098		2b Employer Identification Number (EIN)	23-6280075
		2c Plan Sponsor's telephone number	248-813-9800
		2d Business code (see instructions)	238220

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

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

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

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

Form 5500 (2024)
v. 240311