

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 & PIPEFITTERS LOCAL 152 PENSION TR FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN BENEFIT CORPORATION
2b Employer Identification Number (EIN): 55-6029095
2c Plan Sponsor's telephone number: 304-525-0331
2d Business code (see instructions): 238220

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	520
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)	228
	6a(2)	227
	6b	166
	6c	102
	6d	495
	6e	30
	6f	525
	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	35

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TR FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>55-6029095</u>

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

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

b Assets	
(1) Current value of assets	1b(1) <u>78045468</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>79075996</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>89345186</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>89345186</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>149368896</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>3331879</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>5164109</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>5164109</u>

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

SIGN HERE Signature of actuary <u>PAUL STEPHEN OSBORN, F.S.A</u> Type or print name of actuary <u>OSBORN CARREIRO AND ASSOCIATES INC</u> Firm name <u>124 WEST CAPITOL AVENUE SUITE 1690</u> <u>LITTLE ROCK, AR 72201</u> Address of the firm	Date <u>23-03095</u> Most recent enrollment number <u>501-376-8043</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	78045468
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	194	64995794
(2) For terminated vested participants	98	19136612
(3) For active participants:		
(a) Non-vested benefits		1043458
(b) Vested benefits		64193032
(c) Total active	222	65236490
(4) Total	514	149368896
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.25 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2024	3361404	0			
			Totals ▶	3(b)	3(c)
				3361404	0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	88.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P 9P
(2) Females	6c(2)	9FP 9FP
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.4 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	115000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-154714	-15875
4	226458	23237

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	1675513

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	1751956

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	18483328	2817687
9c(2)		
9c(3)		

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

9d	319875
9e	4889518

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	2580175
9g	3361404

h Amortization credits as of valuation date.....

	Outstanding balance	
9h	5633963	689274

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

9i	346511
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j Full funding limitation (FFL) and credits:

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

9j(1)		
9j(2)		
9j(3)		

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

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

9l	6977364
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	2087846
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
 - (a) Reconciliation outstanding balance as of valuation date
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	
9o(2)(a)	
9o(2)(b)	
9o(3)	

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

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

Yes No

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TR FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TRUST FUND	D Employer Identification Number (EIN) 55-6029095	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MANNING AND NAPIER

655 METRO PLACE SOUTH
DUBLIN, OH 43017

16-0995736

(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?
51 50	NONE	82419	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)

CS MCKEE

ONE GATEWAY
PITTSBURGH, PA 15222

25-1900687

(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?
51 50	NONE	44981	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)

AMERICAN BENEFIT CORPORATION

500 VIRGINIA STREET EAST SUITE 525
CHARLESTON, WV 25301

55-0672859

(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	40082	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)

NEW TOWER

3 BETHESDA METRO CTR 1600
BETHESDA, NC 20814

55-6218800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	37460	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)

CHEVY CHASE - ASB CAPITAL

7501 WISCONSIN AVENUE
BETHESDA, MD 20814

55-0908702

(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?
51 50	NONE	35782	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)

STANDARD VALUATIONS

790 CLEVELAND AVENUE, SUITE 220
ST. PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	24700	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)

CHARTWELL INVESTMENT PARTNERS

1235 WESTLAKES DRIVE
BERWYN, PA 19312

36-4776242

(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?
51 50	NONE	23568	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)

GRAY, GRIFFITH & MAYS AC

707 VIRGINIA ST, EAST, SUITE 400
CHARLESTON, WV 25301-2711

55-0621482

(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	19750	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)

OSBORN, CARREIRO & ASSOCIATES, INC.

124 WEST CAPITOL AVENUE, SUITE 1690
LITTLE ROCK, AR 72201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	17000	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)

JOHN F. DASCOLI, PLLC

2442 KANAWHA BLVD EAST
CHARLESTON, WV 25311

20-5780253

(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	6699	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TR FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>55-6029095</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>55-6257003-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3596849</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4184447</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CHEVY CHASE TR CO ASB LAB EQ IDX</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>55-6257003-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25432532</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEUBERGER BERMAN STRATEGIC</u>		
b Name of sponsor of entity listed in (a): <u>NEUBERGER BERMAN TRUST COMPANY N.A.</u>		
c EIN-PN <u>20-4797982-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6720000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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 & PIPEFITTERS LOCAL 152 PENSION TR FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TRUST FUND	D Employer Identification Number (EIN) 55-6029095

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	579301	240739
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	584463	561325
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	281537	408487
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1556611	10967925
(2) U.S. Government securities	1c(2)	2082162	2692724
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6332683	6408900
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	113258	111135
(B) Common	1c(4)(B)	20709038	11550953
(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)	36883360	39933828
(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)	8892300	8754667
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	314671	289747

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	78329384	81920430
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	33916	11974
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	250000	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	283916	11974
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	78045468	81908456

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)	3361404	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3361404
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	66348	
(B) U.S. Government securities.....	2b(1)(B)	78009	
(C) Corporate debt instruments.....	2b(1)(C)	271276	
(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)		415633
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	282034	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	316156	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		598190
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	32429122	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	31442923	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		986199
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	995761	
(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)		3087956
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9445143

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5227759	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5227759
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)	36901	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20674	
(5) Investment advisory and investment management fees	2i(5)	241854	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	17000	
(8) Legal fees	2i(8)	6699	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	31268	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		354396
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5582155

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3862988
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: GRAY, GRIFFITH, & MAYS A.C.

(2) EIN: 55-0621482

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 567056.

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

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TR FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TRUST FUND	D Employer Identification Number (EIN) 55-6029095	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CHAPMAN CORPORATION**

b EIN **25-1116939**

c Dollar amount contributed by employer **500031**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2025**

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

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

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

a Name of contributing employer **DAY AND ZIMMERMAN NPS,INC**

b EIN **23-2499111**

c Dollar amount contributed by employer **557359**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2025**

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

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

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

a Name of contributing employer **H E NEWMCAN CO**

b EIN **55-0243140**

c Dollar amount contributed by employer **178396**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2025**

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

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

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

a Name of contributing employer **SCALISE INDUSTRIES**

b EIN **25-2334312**

c Dollar amount contributed by employer **190026**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2025**

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

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

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

a Name of contributing employer **WILSON WORKS INC**

b EIN **01-0633196**

c Dollar amount contributed by employer **191435**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2025**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**PLUMBERS AND PIPEFITTERS LOCAL 152
PENSION TRUST FUND**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

April 30, 2025 and 2024

PLUMBERS AND PIPEFITTERS LOCAL 152 PENSION TRUST FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

April 30, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Plumbers and Pipefitters Local 152 Pension Trust Fund and
American Benefit Corporation
9200 US Route 60
Ona, West Virginia 25545

Opinion on the Financial Statements

We have audited the financial statements of Plumbers and Pipefitters Local 152 Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and benefit obligations as of April 30, 2025 and 2024, and the related statement of changes in net assets available for benefits and benefit obligations for the year ended April 30, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Plumbers and Pipefitters Local 152 Pension Trust Fund as of April 30, 2025 and 2024, and the changes in net assets available for benefits and benefit obligations for the year ended April 30, 2025 and 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

Gray, Griffith & Mays, a.c.

Charleston, West Virginia
February 12, 2026

Plumbers and Pipefitters Local 152 Pension Trust Fund

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Investments, at fair value:		
Mutual funds	\$ 8,651,497	\$ 8,065,621
Exchange traded funds	103,170	826,679
Cash management funds	10,967,925	1,556,611
Corporate obligations	6,408,900	6,332,683
Preferred stocks	111,135	113,258
Common stocks	11,550,953	20,709,038
Collective investment funds	39,933,828	36,883,360
U.S. Government Issuances	<u>2,692,724</u>	<u>2,082,162</u>
	80,420,132	76,569,412
Receivables:		
Employers' contributions receivable	561,325	584,463
Prepaid assets	289,747	314,671
Accrued interest and dividends	71,691	69,448
Reciprocity receivable	<u>336,796</u>	<u>212,089</u>
	1,259,559	1,180,671
Cash and cash equivalents	<u>240,739</u>	<u>579,301</u>
Total assets	<u>\$ 81,920,430</u>	<u>\$ 78,329,384</u>
<u>LIABILITIES</u>		
Accrued expenses	\$ -	\$ 16,139
Reciprocity payable	11,974	17,777
Due to combined fund	<u>-</u>	<u>250,000</u>
Total liabilities	<u>11,974</u>	<u>283,916</u>
Net assets available for benefits	<u>\$ 81,908,456</u>	<u>\$ 78,045,468</u>

The accompanying notes are an integral part of the financial statements.

Plumbers and Pipefitters Local 152 Pension Trust Fund

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to net assets:		
Investment Income:		
Net appreciation in fair value of investments	\$ 4,918,557	\$ 5,871,454
Dividends and interest	<u>1,165,182</u>	<u>1,149,634</u>
	6,083,739	7,021,088
Less: Investment expenses	<u>(241,854)</u>	<u>(225,992)</u>
	5,841,885	6,795,096
Contributions:		
Employer - net of reciprocity	<u>3,361,404</u>	<u>3,144,759</u>
Total additions to net assets	9,203,289	9,939,855
Deductions from net assets:		
Benefits paid to participants	<u>5,227,759</u>	<u>5,071,349</u>
Actuarial	17,000	17,000
Administration fee	36,901	40,377
Audits	20,674	19,878
Cyber insurance	2,594	2,594
Fiduciary insurance	6,295	3,777
Legal	6,699	6,943
Office	4,397	4,029
Pension Benefit Guaranty Corp.	<u>17,982</u>	<u>18,900</u>
	<u>112,542</u>	<u>113,498</u>
Total deductions from net assets	<u>5,340,301</u>	<u>5,184,847</u>
Net increase in net assets available for benefits	3,862,988	4,755,008
Net assets available for benefits, beginning of year	<u>78,045,468</u>	<u>73,290,460</u>
Net assets available for benefits, end of year	<u>\$ 81,908,456</u>	<u>\$ 78,045,468</u>

The accompanying notes are an integral part of the financial statements.

Plumbers and Pipefitters Local 152 Pension Trust Fund

STATEMENTS OF ACCUMULATED PLAN BENEFITS

April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Participants currently receiving benefits	\$ 46,012,750	\$ 42,643,622
Other participants	<u>43,238,225</u>	<u>43,620,390</u>
	89,250,975	86,264,012
Actuarial present value of accumulated nonvested plan benefits	<u>94,211</u>	<u>422,951</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 89,345,186</u>	<u>\$ 86,686,963</u>

The accompanying notes are an integral part of the financial statements.

Plumbers and Pipefitters Local 152 Pension Trust Fund

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Years Ended April 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 86,686,963	\$ 83,691,471
Increase (decrease) during the year attributed to:		
Changes in assumptions	226,458	-
Benefit accumulated and gains and losses	1,612,524	2,106,772
Increase for interest	5,890,590	5,690,346
Benefits paid	<u>(5,071,349)</u>	<u>(4,801,626)</u>
Net increase	<u>2,658,223</u>	<u>2,995,492</u>
Actuarial present value of accumulated plan benefits at year end	<u>\$ 89,345,186</u>	<u>\$ 86,686,963</u>

The accompanying notes are an integral part of the financial statements.

Plumbers and Pipefitters Local 152 Pension Trust Fund

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 and 2024

1 – DESCRIPTION OF THE PLAN

The following description of Plumbers and Pipefitters Local 152 Pension Trust Fund (the Plan), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a multi-employer collectively bargained defined benefit plan covering eligible employees who have worked and/or are working for any of the contributing employers as established by the agreement by and between the employers that have adopted a collective bargaining agreement with Plumbers and Pipefitters Local 152, Contractors Association, and the Union. The Plan and related trust were established on May 1, 1964. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits – The Plan provides, in general, for monthly pensions equal to 2.00% of contributions upon normal retirement at age 62 (with 30 years of credited service) or age 65 (with 5 years of credited service), upon meeting certain age and service requirements. The Plan permits early retirement at age 57 (with 30 years of credited service) or age 60 (with 5 years of credited service). Active employees who become totally disabled and have 5 years or more of credited service or 7,500 hours of credited employment receive monthly disability benefits that are equal to the normal retirement benefits. In the case of normal pensions, if an employee terminates before rendering 5 years of service, the right to receive the portion of accumulated plan benefits attributable to that employee is forfeited. Pension benefits are computed based on length of service within specified periods. Effective November 1, 2014, the Plan was amended to clarify following matters:

Disability Retirement Pension: A participant who has either (a) at least five (5) years of credited service (at least one of which was earned after May 1, 1964), or (b) 7,500 hours of credited employment, who suffers a total and permanent disability as defined under Section 1.31 of the Plan Document shall be eligible for monthly disability retirement benefits, provided that such participant shall have worked a minimum of two hundred fifty (250) hours in covered employment in the thirty-six month period immediately preceding the date of disability. Such monthly retirement disability benefit shall be based on his accrued benefit in effect on the date of disability, reduced for early commencement using the early retirement reduction described in Section 5.04 of the Plan Document for retirement prior to age 62. Specifically, the early retirement reduction factor for the disability retirement benefit shall be $\frac{1}{4}$ of 1% for each month the employee is younger than age sixty-two (62) on the effective date of his disability retirement. In no instance may the reduction in benefit exceed 30%. For a participant who becomes totally and permanently disabled on or after attainment of the earliest retirement age, the disability retirement pension shall not be available. Such participant must retire under the normal or early retirement pension provisions of Sections 4.01 and 4.02 of the Plan Document.

Plumbers and Pipefitters Local 152 Pension Trust Fund

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 and 2024

Disability Retirement: For persons retiring under a disability retirement benefit, the benefit shall be payable in the normal form until attainment of the earliest retirement age or death, if sooner. Upon attainment of the earliest retirement age, the Participant shall be required to make an election of an option form of payment, or have the benefit converted to the automatic form of payment.

Effective November 30, 2021, for hours worked after December 1, 2021, an additional forty cents per hour worked will count towards an individual's benefit.

Effective July 1, 2023, the Plan was amended to suspend benefits for any retiree who performs work in the same industry, in the same trade, and in the same geographic area that is performed by any company, entity, or individual that is not an employer or participating employer as defined in Section 1.13 of this Plan. In such cases, the retiree shall not be allowed to work a single hour for such non-participating company, entity, or individual without being subject to a suspension of benefits.

Contributions – Funding is provided by contributions by participating employers based on the negotiated contribution rates set forth in collective bargaining agreements.

Effective July 1, 2023, the normal retirement benefit shall be computed using the preexisting formula except that the plan was amended such that for credited employment after November 1, 2023, a monthly benefit equal to 1.75% of contributions earned and credited on or after November 1, 2023.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through the date of the Auditor's report, which is the date the financial statements were available to be issued.

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, 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 sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements.

Plumbers and Pipefitters Local 152 Pension Trust Fund

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 and 2024

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

Employers' Contributions Receivable

Employers' contributions receivable is reported at the amount due and is considered to be fully collectible by the Board of Trustees. The employers' contributions receivable include those contributions receivable for participants that are members of reciprocal unions as well as amounts receivable for members of UA Local 152.

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of May 1, 2024 and 2023, were:

Valuation Date	May 1, 2024	May 1, 2023
A) Net Investment Return	7.00%	7.00%
B) Life Expectancy of Participants		
Healthy:	The PRI 2012 Blue Collar Mortality Table projected with MP 2020.	The PRI 2012 Blue Collar Mortality Table projected with MP 2020.
Disabled:	The RP2000 Blue Collar Mortality Table projected with Scale AA (for retirees who retired prior to 5/1/2020).	The RP2000 Blue Collar Mortality Table projected with Scale AA (for retirees who retired prior to 5/1/2020).
C) Retirement Age Assumptions		
Actives:		
<u>Ages</u>	<u>Rate</u>	<u>Rate</u>
57-59	5%	5%
60-61	15%	15%
62	50%	50%
63-64	20%	20%
65	100%	100%

Plumbers and Pipefitters Local 152 Pension Trust Fund

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 and 2024

Terminated Vested:

Age 65

Disabled:

<u>Ages</u>	<u>Rate</u>	<u>Rate</u>
25	0.12%	0.12%
30	0.14%	0.14%
35	0.20%	0.20%
40	0.28%	0.28%
45	0.42%	0.42%
50	0.66%	0.66%
55	1.10%	-
60	2.00%	-

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Prepaid Assets

Prepaid assets consist of monies transferred prior to the end of the year to fund the electronic payment of benefits for future periods.

3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in the 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.

Plumbers and Pipefitters Local 152 Pension Trust Fund

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 and 2024

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

Exchange Traded Funds: Valued at the closing price reported in the active market where the individual securities are traded.

Cash Management Funds: Fair value is based on amortized cost or original cost plus accrued interest.

Corporate Obligations: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Collective Investment Trust: Valued at the NAV. The NAV, as provided by the Custodian is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Common Stock: Valued at the closing price reported in the active market where the individual securities are traded.

Preferred Stock: Valued at the closing price reported in the active market where the individual securities are traded.

U.S. Government Issuances: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Plumbers and Pipefitters Local 152 Pension Trust Fund

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 and 2024

The following tables sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of April 30, 2025 and 2024:

	2025			
	Level 1	Fair Value Measurements		Total
		Level 2	Level 3	
Mutual funds	\$ 8,651,497	\$ -	\$ -	\$ 8,651,497
Exchange traded funds	103,170	-	-	103,170
Cash management funds	-	10,967,925	-	10,967,925
Corporate obligations	-	6,408,900	-	6,408,900
Preferred stocks	111,135	-	-	111,135
Common stocks	11,550,953	-	-	11,550,953
U.S. Government Issuances	-	2,692,724	-	2,692,724
Total assets in the FV hierarchy	<u>\$ 20,416,755</u>	<u>\$ 20,069,549</u>	<u>\$ -</u>	<u>\$ 40,486,304</u>
Investments measured at NAV				
Collective Investment trust				<u>39,933,828</u>
Total Investments				<u>\$ 80,420,132</u>

	2024			
	Level 1	Fair Value Measurements		Total
		Level 2	Level 3	
Mutual funds	\$ 8,065,621	\$ -	\$ -	\$ 8,065,621
Exchange traded funds	826,679	-	-	826,679
Cash management funds	-	1,556,611	-	1,556,611
Corporate obligations	-	6,332,683	-	6,332,683
Preferred stocks	113,258	-	-	113,258
Common stocks	20,709,038	-	-	20,709,038
U.S. government issuances	-	2,082,162	-	2,082,162
Total assets in the FV hierarchy	<u>\$ 29,714,596</u>	<u>\$ 9,971,456</u>	<u>\$ -</u>	<u>\$ 39,686,052</u>
Investments measured at NAV				
Collective Investment trust				<u>36,883,360</u>
Total Investments				<u>\$ 76,569,412</u>

The following tables summarize investments measured at fair value based on net asset value (NAVs) per share as of as of April 30, 2025 and 2024, respectively:

	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>April 30, 2025</u>				
ASB Allegiance Real Estate Fund	\$ 3,596,849	NONE	See (a)	See (a)
Multi-employer Property Trust	\$ 4,184,447	NONE	See (b)	See (b)
Chevy Chase Tr Co ASB Lab Eq Idx	\$ 25,432,532	NONE	See (c)	See (c)
Neuberger Berman Strategic				
Multi Sector Fixed Income Trust	\$ 6,720,000	NONE	See (d)	See (d)

Plumbers and Pipefitters Local 152 Pension Trust Fund

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 and 2024

	Net Asset Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>April 30, 2024</u>				
ASB Allegiance Real Estate Fund	\$ 3,898,372	NONE	See (a)	See (a)
Multi-employer Property Trust	\$ 4,215,186	NONE	See (b)	See (b)
Chevy Chase Tr Co ASB Lab Eq Idx	\$ 22,695,135	NONE	See (c)	See (c)
Neuberger Berman Strategic				
Multi Sector Fixed Income Trust	\$ 6,074,667	NONE	See (d)	See (d)

- (a) ASB Allegiance Real Estate Fund: The Fund is an open-ended commingled collective investment fund designed to provide superior risk adjusted investment performance through proven real estate investment strategies. Unit values in the Fund are determined at the end of each calendar quarter. Participants are subsequently admitted to and withdrawn from the Fund on that basis.
- (b) Multi-employer Property Trust: The Trust is a core, open-end private equity real estate equity fund. The Trust invests in a diversified portfolio of institutional-quality real estate assets across more than 26 major U.S. metropolitan markets. The Fund's research-driven investment strategy focuses on office, industrial, retail, and multifamily assets in U.S. primary markets and seeks to produce stable income and competitive risk-adjusted total returns. Unit values are determined at the end of each calendar quarter. Participants are subsequently admitted to and withdrawn from the Trust on that basis.
- (c) AFL-CIO Equity Index Fund: The Fund is a collective investment fund available to qualified pension plans. The objective of the fund is to track the returns of the broad U.S. large cap equity market, as represented by the S&P 500 Index. Stocks in the Fund's portfolio are not actively traded, resulting in low fees and expenses. Shareholders may redeem funds daily without notice.
- (d) Neuberger Berman Trust Company National Association Strategic Multi-Sector Fixed Income Trust is a collective investment fund available to qualified pension plans. The objective of the fund is to seek current income with a secondary objective of long-term capital appreciation. The Fund achieves these objectives through investing primarily in a diversified mix of fixed and floating rate debt securities. Shareholders must provide a notice of at least one year to withdrawal from the Fund.

4 – PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be

Plumbers and Pipefitters Local 152 Pension Trust Fund

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 and 2024

- payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
 - d. All other vested benefits (that is, vested benefits not insured by the PBGC).
 - e. All nonvested benefits.

5 – INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Plan by letter dated February 11, 2016, that the Plan and the related trust are designated in accordance with applicable sections of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

The Plan administration believes the Plan is no longer subject to income tax examinations for years prior to 2021.

6 – CONCENTRATION OF CREDIT RISK

All of the revenue and receivables shown on the financial statements are from plumbing and pipefitting services. The Plan's ability to collect contributions and enter into contracts could be affected by fluctuations in the plumbing and pipefitting service industry and the overall economy.

7 – RISK AND UNCERTAINTIES

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 changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Plumbers and Pipefitters Local 152 Pension Trust Fund

NOTES TO FINANCIAL STATEMENTS

April 30, 2025 and 2024

8 – PENSION BENEFIT GUARANTY CORPORATION (PBGC)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates, generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. PBGC's multiemployer guarantee is based mainly on two factors: how long you worked under the plan (years of service) and your plan's benefit rate. PBGC's maximum monthly guarantee is 100% of the first \$11 of the monthly benefit rate plus 75% of the next \$33 times a participant's years of credited service. The PBGC's maximum monthly guarantee benefit is not adjusted for inflation or cost-of-living increases.

The receipt of future benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

9 – PARTY IN INTEREST TRANSACTIONS

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employers, and certain others. American Benefit Corporation, inc. is the third-party administrator and bookkeeper. The Plan purchases Fiduciary and Fidelity insurance from Kramer Warmer Associates, Inc. and Mountain State Insurance Agency, respectively. Osborn, Carreiro and Associates, Inc. provides actuarial valuation services for the Plan. John F. Dascoli, PLLC serves as the legal counsel to the Plan. Gray, Griffith & Mays, A.C. provides audit services for the Plan while Harris, Hardin and Company, A.C. provides payroll audit services for the Plan. Standard Valuations, CSM Advisors, LLC, ASB Capital Management, and Chartwell Investment Partners provide various investment consultation and management services for the Plan.

The Plan's investments include investments and management by Union Bank & Trust, New Tower Trust Company, Chevy Chase Trust Company, Neuberger Berman, and Boyd Watterson. Cash is handled by The Huntington National Bank. United Bank provides asset management services for funds custodied by BNY Melon. The Plan pays fees to these financial institutions. As these financial institutions serve as managers and custodians for the Plan's assets, and therefore, transactions with these parties qualify as party-in-interest transactions.

SUPPLEMENTARY INFORMATION

Plumbers & Pipefitters Local 152 Pension Plan
EIN: 55-6029095 Plan: 001

Schedule MB (2024 Form 5500), Line 6
Summary of Plan Provisions

EFFECTIVE DATE: May 1, 1964. A restated plan document effective May 1, 2009, was adopted on January 24, 2011. A restated plan document effective May 1, 2014, was adopted on January 22, 2015. The First Amendment, effective July 1, 2007, was adopted on April 27, 2016. The Second Amendment, effective February 1, 2018, was adopted on July 25, 2018. Third Amendment effective May 1, 2014, was adopted on April 30, 2020. Fourth Amendment effective July 1, 2023, was adopted on April 26, 2023. Fifth Amendment effective November 1, 2023, was adopted on July 26, 2023.

PLAN YEAR: May 1 to April 30.

COVERED EMPLOYMENT: Employment with the employers in categories of work for which contributions are made to the Plan.

PLAN ENTRY: An eligible employee begins participation after 500 hours in covered employment, on the earlier of the first day of the Plan Year or six months after completing those hours.

EMPLOYER CONTRIBUTIONS: Amounts per the collective bargaining agreement. Recent contribution rates are:

	<u>Contribution Included in Benefits</u>	<u>Supplemental Rate</u>	<u>Total Rate</u>
	\$4.80	\$3.60	\$8.40
Eff 11/1/2018	\$5.25 non-ind.	\$3.60	\$8.85 non-ind.
	\$5.30 industri.	\$3.60	\$8.90 industri.
Eff 11/1/2019	\$5.30	\$3.60	\$8.90
Eff 12/1/2021	\$5.70	\$3.20	\$8.90
Eff 12/1/2022	\$5.90	\$3.20	\$9.10
Eff 11/1/2023	\$5.50	\$3.60	\$9.10

**Plumbers & Pipefitters Local 152 Pension Plan
EIN: 55-6029095 Plan: 001**

**Schedule MB (2024 Form 5500), Line 6
Summary of Plan Provisions**

BREAK IN SERVICE:

A Break in Service occurs if an employee completes less than 250 hours in Covered Employment in a Plan Year.

Non-vested employee who terminates may lose prior Service if Break in Service is greater than five years.

Certain exceptions apply to those Break in Service rules.

CREDITED SERVICE:

- (a) Prior to May 1, 1964, based on continuous membership in the Union.
- (b) From May 1, 1964 to April 30, 1976, a year of Credited Service equals a Plan Year with at least 1,200 hours in Covered Employment. If less than 1,200 hours, then 1/12th for each 100 hours.
- (c) After May 1, 1976, a year of Credited Service equals a Plan Year with at least 1,000 hours in Covered Employment. If less than 1,000 hours, then 1/4th for each 250 hours.
- (d) Special provisions for service before June 1, 1975 for former members of the Local 759 Plan.

NORMAL RETIREMENT:

Eligibility:

The earlier of:

- (a) The later of age 65 or the 5th anniversary of the date of participation; or
- (b) The later of age 62 or the completion of 30 years of Credited Service.

Benefit:

An employee accrues a monthly benefit based on service in various time periods. For Credited Service prior to May 1, 1985, the accrual is a dollar amount for each year of Credited Service or each 100 hours in Covered Employment. For Credited Service after April 30, 1985, the accrual is a percentage of the Employer Contributions paid to the fund as a result of their Covered Employment. The amounts are shown below:

Plumbers & Pipefitters Local 152 Pension Plan
EIN: 55-6029095 Plan: 001

Schedule MB (2024 Form 5500), Line 6
Summary of Plan Provisions

- (a) For each year of Credited Service earned prior to May 1, 1964, \$7/month for each such year, subject to a maximum of \$210.
 - (b) For each 100 hours of Covered Employment earned from May 1, 1964 to April 30, 1976, \$1/month for each 100 hours, subject to a maximum of \$12 per Plan Year.
 - (c) For each 100 hours of Covered Employment earned from May 1, 1976 to April 30, 1980, \$1.30/month for each 100 hours, subject to a maximum of \$26 per Plan Year.
 - (d) For each 100 hours of Covered Employment earned from May 1, 1980 to April 30, 1985, \$3/month for each 100 hours, subject to a maximum of \$60 per Plan Year.
 - (e) For each hour in Covered Employment earned from May 1, 1985 to April 30, 1997, 3.0% of Employer Contributions paid.
 - (f) For each hour in Covered Employment earned from May 1, 1997 to April 30, 2008, 2.5% of Employer Contributions paid.
 - (g) For each hour in Covered Employment earned from May 1, 2008 to October 31, 2014, 2.0% of Employer Contributions paid at the following rates:
 - (1) \$4.80 through 10/31/2014
 - (2) \$5.04 for 11/1/2014 to 1/31/2018
 - (3) \$5.30 for 2/1/2018 to 11/30/2021
 - (4) \$5.70 for 12/1/2021 to 10/31/2022
 - (5) \$5.90 for 11/1/2022 to 10/31/2023
 - (h) For each hour in Covered Employment earned from November 1, 2023 and later, 1.75% of Employer Contributions paid at the following rates:
 - (1) \$5.50 for 11/1/2023 & later
- Note 1: Former Participants of Local 759 have a different schedule for service prior to June 1, 1975.
- Note 2: The above amounts were increased for certain groups on May 1, 1985, May 1, 1986, May 1, 1988, May 1, 1989, and May 1, 1991

Form:

Life Annuity with 120 payments guaranteed.

**Plumbers & Pipefitters Local 152 Pension Plan
EIN: 55-6029095 Plan: 001**

**Schedule MB (2024 Form 5500), Line 6
Summary of Plan Provisions**

EARLY RETIREMENT:

Eligibility:

- (a) Age 60 with 5 years of Credited Service.
- (b) Age 57 with 30 years of Credited Service.

Benefit:

- (a) The Accrued Benefit reduced by 0.25% for each month that early retirement precedes age 65.
- (b) The Accrued Benefit reduced by 0.25% for each month that early retirement precedes age 62.

DISABILITY PENSION:

Eligibility:

Employee must:

- (a) Have at least five years of Credited Service, or 7,500 hours in Covered Employment;
- (b) Have had at least 250 hours in Covered Employment in the 36 months prior to disability;
- (c) Have a total and permanent disability. A Social Security disability award is proof of total and permanent disability.
- (d) Disabled prior to early or normal retirement date.

Benefit:

The Accrued Benefit reduced by 0.25% for each month that early retirement precedes age 62, but such reduction cannot exceed 30%.

**VESTED DEFERRED
PENSION:**

Eligibility:

Termination with at least 5 years of Credited Service.

Deferred Benefit:

100% of Accrued Benefit.

**Plumbers & Pipefitters Local 152 Pension Plan
EIN: 55-6029095 Plan: 001**

**Schedule MB (2024 Form 5500), Line 6
Summary of Plan Provisions**

DEATH BENEFIT:

Vested Participant: The surviving spouse of a vested participant is eligible for the greater of:

- (a) A lump sum equal to
 - (1) \$500 times years of Credited Service from May 1, 1964 through April 30, 1976; plus
 - (2) \$1,000 times years of Credited Service after April 30, 1976;
 - (3) Not to exceed \$30,000.
- (b) The Qualified Pre-Retirement Survivor Annuity (50%).

After Disability Retirement: None. A disability can elect an optional form of payment once he reaches Normal Retirement Age.

After Retirement: Based on options selected by the retiree. Joint and Survivor options have a "pop up" feature.

**FUNDING
IMPROVEMENT
PLAN:**

A Funding Improvement Plan (or "FIP") was adopted on July 30, 2008, generally effective May 1, 2009. The FIP was updated on November 6, 2012.

- (a) Benefit accruals lowered from 2.5% of contributions to 2.0%, effective for hours after May 1, 2008.
- (b) Contribution rate increases (not used in determining benefits) are:

<u>Effective Date</u>	<u>Increase</u>
11/1/2007	\$0.40
Before 11/1/2012	\$2.40
11/1/2012	\$0.40
11/1/2013	\$0.40

Plumbers and Pipefitters Local 152 Pension Trust Fund

EIN: 55-6029095
 SUPPLEMENTARY INFORMATION
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 April 30, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment includes maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Cash Management Funds				
	Blackrock Liquidity Funds FedFund Portfolio	575	\$ 575	\$ 575
	Goldman Sachs FINL Square GOVT	514,678	514,678	514,678
	Goldman Sachs FINL Square GOVT	174,700	174,700	174,700
	Goldman Sachs FINL Square GOVT	9,988,434	9,988,434	9,988,434
	Goldman Sachs FINL Square GOVT	227,734	227,734	227,734
	GSA Boyd Watterson Liquid Reserve	22,594	22,594	22,594
	Goldman Sachs FINL Square GOVT	39,210	39,210	39,210
			<u>10,967,925</u>	<u>10,967,925</u>
Mutual Funds				
	Baird Core Plus Bond Inst	355,228	3,570,689	3,612,673
	Vanguard Total Bond Market Index Fund	1,156	12,408	11,165
	Vanguard Extended Market Index Fund	30,599	3,024,792	3,971,074
	Boyd Watterson LTD Dur Enhanced	106,942	1,026,714	1,056,585
			<u>7,634,603</u>	<u>8,651,497</u>
Exchange Traded Funds				
	iShares Barclays MBS Bond ETF	<u>Shares</u>	1,100	
			<u>106,652</u>	<u>103,170</u>
			<u>106,652</u>	<u>103,170</u>
U.S. Government Issuances				
	US Treasury Bond 1.125% 08/15/2024	270,000	188,633	167,233
	US Treasury Bond 2.25% 02/15/2052	410,000	281,978	253,495
	US Treasury Note 1.5% 02/15/2030	130,000	110,294	117,487
	US Treasury Note 4.375% 05/15/2034	230,000	235,881	234,402
	Federal Home Loan Mortgage Corp. 5.500% 09/01/2054	105,688	104,887	105,659
	FHLMC 3.000% 03/01/2052	99,598	93,871	86,657
	FHLMC 3.500% 05/01/2052	103,098	99,739	93,197
	FHLMC 5.000% 06/01/2053	61,721	59,629	60,554
	Federal NATL MTG ASSN 3.000% 03/01/2052	102,506	96,612	89,187
	Federal NATL MTG ASSN 3.500% 06/01/2052	46,125	40,683	41,698
	Federal NATL MTG ASSN 4.000% 06/01/2052	98,528	96,927	91,996
	US Treasury Bonds 1.125% 08/15/2040	270,000	188,633	167,860
	US Treasury Bonds 2.250% 02/15/2052	410,000	273,492	255,407
	US Treasury Notes 1.5% 02/15/2030	130,000	112,715	117,891
	US Treasury Notes 4.375% 05/15/2034	230,000	237,006	239,044
	FNMA Pool #MA4564 3.000% 03/01/2052	102,506	96,612	89,443
	FNMA Pool #MA4625 3.500% 06/01/2052	46,125	40,683	41,832
	FNMA Pool #MA4626 4.000% 06/01/2052	98,528	96,927	92,324
	FHLMC Pool #SD8201 3.000% 03/01/2052	99,598	93,871	86,906
	FHLMC Pool #SD8214 3.500% 05/01/2052	103,098	99,739	93,498
	FHLMC Pool #SD8329 5.000% 06/01/2053	61,721	59,629	60,811
	FHMLC Pool #SD-650 5.500% 09/01/2054	105,688	104,887	106,143
			<u>2,813,328</u>	<u>2,692,724</u>
Corporate Obligations				
	Qwest Capital Funding Series 144A 7.75% 2/15/2031	10,000	9,970	4,292
	Charter Comm Opt Chtr Services 4.908% 07/23/2025	105,000	106,323	104,861
	Crown Amer/Cap Corp IV 4.75% 02/01/2026-2021	105,000	108,153	104,390
	DCP Midstream Operating 5.375% 07/15/2025	25,000	27,656	25,005
	GLP Capital LP/Fin LI 5.375% 04/15/2026	55,000	54,812	54,852
	Hillenbrand Inc 5% 09/15/2026	105,000	116,732	103,461
	Hilton Worldwide Fin LLC 4.875% 04/01/2027	105,000	108,897	104,613
	Icahn Enterprises 5.25% 05/15/2027	100,000	92,675	94,825
	Aecom 5.125% 03/15/2027	100,000	98,095	99,773
	CDS LLC/FIN CORP 4.125% SNR 05/01/2025	65,000	63,578	65,000
	Carpenter Technology Corp 6.375% 07/15/2028	95,000	94,354	95,074
	Century Communities Inc 6.75% 06/01/2027	90,000	90,517	90,008
	Cleveland Cliffs Inc 5.875% 06/01/2027	85,000	84,800	83,858
	HB Fuller Co 4.25% 10/15/2028	100,000	94,483	94,331
	OneMain Financial Corp 3.5% 01/15/2027-2024	35,000	32,697	33,508
	Penske Auto Group Inc 3.5% 09/01/2025	110,000	112,583	109,156
	Silgan Hldgs Inc 4.125% 02/01/2028	100,000	90,682	96,039
	SBA Communications Corp 3.875% 02/15/2027	105,000	109,079	102,721
	SLM Corp 6.5% 10/31/2030	35,000	35,633	36,130
	SLM Corp 3.125% 11/02/2026	70,000	69,212	67,807
	Springleaf Finance Corp 7.125% 03/15/2026	40,000	40,700	40,350
	Sunoco SNR PIDI NTS 6% 04/15/2027	105,000	110,250	104,655
	Under Armour Inc 3.25% 06/15/2026	105,000	109,640	101,619
	United Rentals 5.5% 05/15/2027	104,000	106,242	103,794
	Western Digital Corp 4.75% 02/15/2026	30,000	32,673	29,802
	Teleflex Inc 4.625% 11/15/2027	105,000	101,046	102,504
	TEVA Pharmaceuticals 3.15% 10/01/2026	70,000	63,512	67,637
	Enlink Midstream Partners LP 4.15%	95,000	91,548	94,795
	Vici Properties LP 4.75% 02/15/2028	55,000	53,616	55,018
	Wyndham Destinations Inc 6.6% 10/01/2025	75,000	78,953	74,909
	Wyndham Destinations Inc 4.5% 04/01/2027	20,000	19,466	20,113
	Tenet Healthcare Corp 4.25% 06/01/2029	55,000	50,837	52,380
	Tenet Healthcare Corp 5.125% 11/01/2027	50,000	49,150	49,588
	Care Capital Properties Series WI 5.125% 08/15/2026-2026	95,000	90,341	94,540
	Boyd Gaming Corp 4.75% 12/01/2027	100,000	94,945	97,947
	Centene Corp Series 4.25% 12/15/2027	80,000	75,115	78,177

Plumbers and Pipefitters Local 152 Pension Trust Fund

EIN: 55-6029095
 SUPPLEMENTARY INFORMATION
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 April 30, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment includes maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Service Corp International 4.625% 12/15/2027	100,000	96,452	98,394
	Lamar Media Corp 3.75% 02/15/2028	60,000	54,869	57,231
	Encompass Health Corporation 4.75% 02/01/2030	105,000	102,097	102,024
	GXO Logistic Incorporated 6.25% 05/06/2029	95,000	97,009	96,623
	Onemain Financial Corp 3.875% 9/15/2028	30,000	27,737	27,762
	Buckeye Partners LP 4.125% 01/12/2027	100,000	96,312	96,078
	Allegheny Technologies Inc 4.875% 10/01/2029	100,000	97,000	95,535
	Comcast Corp 4.7% 10/15/2048	25,000	22,898	21,266
	Freeport McMoran Inc 4.25% 03/01/2030	65,000	60,592	63,125
	Goldman Sachs Group Inc FXD FRN 10/23/2035	30,000	28,911	29,069
	HB Fuller Co 4.25% 10/15/2028	40,000	35,473	37,732
	MasTec Inc 5.900% 6/15/2029	35,000	34,984	35,771
	McDonalds Corp 4.45% 09/01/2048	30,000	27,930	24,914
	Morgan Stanley FXD FRN 5.424% 07/21/2034	75,000	76,462	75,789
	Murphy Oil Co 6% 10/01/2032	30,000	30,038	27,293
	Murphy Oil USA Inc 4.75% 09/15/2029	35,000	31,593	33,728
	Nextera Energy FXD FRN 4.8% 12/01/2077	20,000	18,278	18,807
	Nvidia Corp 3.5% 04/01/2050	45,000	38,419	33,282
	OshKosh Corp 3.1% 03/01/2030	25,000	21,864	22,929
	Sabra Health Card LTD 3.9% 10/15/2029	35,000	31,803	32,855
	Service Corp International 5.125% 06/01/2029	35,000	34,130	34,590
	Sysco Corp 3.3% 02/15/2050	35,000	24,867	22,911
	T Mobile USA 5.2% 01/15/2033-2032	60,000	60,464	60,336
	United Rental North America 4.875% 01/15/2028	30,000	28,837	29,574
	Verisk Analytics Inc 4.125% 03/15/2029	40,000	39,224	39,431
	Western Midstream Operating 6.15% 04/01/2033	35,000	35,337	35,352
	Nextera Energy Capital 4.800% 12/01/2077	20,000	18,278	19,208
	Bank of America Corp VRN 5.875% 12/29/2049	35,000	30,800	34,899
	Goldman Sachs Group Inc VRN 5.016% 10/23/2035	30,000	28,911	29,102
	Morgan Stanley VRN 5.424% 7/21/2034	75,000	76,463	76,919
	Sabra Health Care LP 3.900% 10/15/2029	35,000	31,802	32,916
	Central Garden & Pet Co 5.125% 02/01/2028	35,000	33,154	35,047
	Cheniere Energy Partners 4.500% 10/01/2029	35,000	32,869	34,323
	Comcast Corp 4.700% 10/15/2048	25,000	22,898	21,318
	Freeport McMoran Inc 4.250% 03/01/2030	65,000	60,592	63,586
	HB Fuller Co 4.250% 10/15/2028	40,000	35,473	37,808
	MasTec Inc 5.900% 6/15/2029	35,000	34,985	36,551
	McDonalds Corp 4.450% 09/01/2048	30,000	27,930	25,137
	Murphy Oil Corp 6.000% 10/01/2032	30,000	30,038	27,443
	Murphy Oil USA Inc 4.750% 09/15/2029	35,000	31,593	33,940
	Nvidia Corp 3.500% 04/01/2050	45,000	38,419	33,413
	Oshkosh Corp 3.100% 03/01/2030	25,000	21,864	23,058
	Service Corp International 5.125% 06/01/2029	35,000	34,130	35,337
	Sysco Corp 3.300% 02/15/2050	35,000	24,867	23,155
	T-Mobile USA Inc 5.200% 01/15/2033	60,000	60,464	61,254
	United Rentals Inc 4.875% 01/15/2028	30,000	28,837	30,004
	Verisk Analytics Inc 4.125% 03/15/2029	40,000	39,224	39,642
	Western Midstream LP 6.150% 04/01/2033	35,000	35,336	35,532
	BW LDEI Class 12 0.568%	106,942	1,026,368	1,056,586
			<u>6,355,173</u>	<u>6,378,823</u>
	Corporate Obligations - Foreign			
	Teva Pharmaceuticals 6.75% 03/01/2028	15,000	15,112	15,362
	Teva Pharmaceuticals NE 4.75% 05/09/2027	15,000	14,344	14,715
			<u>29,456</u>	<u>30,077</u>
	Preferred Stock			
	Huntington Bank 4.50% Pfd	1,500	27,267	26,445
	Charles Schwab 4.45% Pfd	1,500	28,965	29,100
	Huntington Bank 4.50% Pfd	1,500	27,267	26,445
	Charles Schwab 4.45% Pfd	1,500	28,965	29,145
			<u>112,464</u>	<u>111,135</u>
	Common Stock	Shares		
	Intercontinental Exchange Inc.	586	69,216	98,430
	Heico Corp.	970	169,813	194,902
	JP Morgan Chase & Co	433	66,368	105,920
	Moody Corporation	431	118,632	195,295
	S&P Global Inc.	317	91,611	158,516
	Intuitive Surgical Inc.	381	116,305	196,520
	Johnson & Johnson	982	145,427	153,496
	Thermo Fisher Scientific Inc.	676	287,121	290,004
	Vertex Pharmaceutical Inc.	314	84,552	159,983
	Coca Cola Co	3,704	191,247	268,725
	Amazon Inc.	2,921	391,671	538,691
	Rollins Inc.	2,207	103,907	126,086
	Alphabet Inc. Class A	3,092	392,598	491,010

Plumbers and Pipefitters Local 152 Pension Trust Fund

EIN: 55-6029095
 SUPPLEMENTARY INFORMATION
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 April 30, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment includes maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Meta Platforms, Inc.	549	162,960	301,401
	Mastercard Inc.	654	79,305	358,431
	Mercadolibre Inc.	27	22,224	62,933
	Microsoft Corp.	994	240,815	392,888
	Salesforce Inc.	422	83,040	113,396
	ServiceNow Inc.	490	258,791	467,955
	Visa Inc.	916	146,085	316,478
	CSX Corp.	6,077	198,953	170,581
	Copart Inc.	5,513	248,937	336,458
	Masco Corp.	2,686	142,179	162,798
	Norfolk Southern Corp.	439	104,447	98,358
	Union Pacific Corp.	523	111,676	112,790
	Amphenol Corp.	1,867	119,247	143,666
	Atlassian Corporation Cl A	317	52,391	72,374
	Blackrock Funding Inc. Com	293	248,457	267,878
	CBRE Group Inc.	2,582	326,099	315,469
	CDW Corp	798	156,497	128,127
	Chipotle Mexican Grill Inc.	4,477	234,028	226,178
	Cadence Design Sys Inc.	1,115	310,417	331,980
	Danaher Corp	743	154,543	148,102
	Epam Sys Inc.	590	110,286	92,577
	Extra Space Storage Inc.	646	109,055	94,652
	Fiserv Inc.	1,161	184,063	214,286
	L3 Harris Technologies Inc. Com	1,503	320,481	330,690
	MSCI Inc.	204	97,469	111,202
	NASDAQ OMX Group Inc.	1,875	136,290	142,894
	NVIDIA Corp P	4,122	394,219	448,968
	Sherwin Williams Co	410	132,630	144,698
	Transunion	3,228	307,774	267,795
	Synopsys Inc.	340	180,153	156,064
	Workday Inc.	928	213,132	227,360
			7,815,111	9,737,005
	Common Stock - Foreign			
	Deutsche Boerse AG Unspnon	3,263	58,415	104,677
	Deutsche Post AG Sponsored	3,663	142,271	156,849
	HDFC Bank LTD	1,298	80,227	94,352
	Alcon Inc.	817	54,378	79,747
	Taiwan Semiconductor MFG LTD ADR	1,402	140,420	233,699
	Bae Systems PLC ADR	753	29,863	70,202
	Astrazenica PLC ADR UK	3,482	228,369	249,973
	Canadian Natl Railway ADR	491	55,339	47,539
	Halma PLC Un-sponsored Ads	952	64,413	71,819
	Hermes Intl SCA	275	58,754	75,331
	Infineon Technologies AG Spon	1,977	80,749	65,182
	Lonza Group LTD UNSP ADR Each	242	15,219	17,293
	Sociedad Quimica Y Minera De Chi	4,226	162,954	144,529
	West Fraser Timber Co LTD. Com	1,107	86,205	81,896
	Globants S.A Com	192	33,301	22,573
	Ferrari NV	355	143,053	163,932
	Air Liquide ADR France	106	4,107	4,339
	Roche HLDG LTD	3,189	101,420	130,016
			1,539,457	1,813,948
	Common and Collective Funds			
	Neuberger Berman Strategic			
	Multi Sector Fixed Income Trust	533,333	5,813,333	6,720,000
	ASB Allegiance Real Estate Fund	2,530	3,100,000	3,596,849
	Multi-employer Property Trust	333	3,201,470	4,184,447
	Chevy Chase Tr Co ASB Lab Eq Idx	468,019	8,091,202	25,432,532
			20,206,005	39,933,828
	Total Assets		\$ 57,580,174	\$ 80,420,132

Plumbers & Pipefitters Local 152 Pension Plan
EIN: 55-6029095 Plan: 001

Schedule MB (2024 Form 5500), Lines 9c and 9h
Schedule of Funding Standard Account Bases

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>5/1/2024 Outstanding Balance for Minimum Funding</u>		<u>Amort Period</u>	<u>Amortization Amount</u>	
			<u>No Extensions</u>	<u>With Extensions</u>		<u>No Extensions</u>	<u>With Extensions</u>
1) Plan change	\$ 346,817	5/1/2001	\$ 154,656	211,070	30	\$ 26,819	24
2) Plan change	537,404	5/1/2002	265,074	345,573	30	41,487	38
3) Plan change	696,023	5/1/2003	373,935	470,041	30	53,639	50
4) Assumption change	1,090,816	5/1/2003	586,039	736,648	30	84,064	78
5) Plan change	705,741	5/1/2004	408,057	497,954	30	54,298	51
6) 2004-05 Loss	1,211,449	5/1/2005	0	103,995	15	0	103
7) Plan change	348,453	5/1/2005	214,767	255,731	30	26,767	25
8) 2005-06 Loss	557,464	5/1/2006	0	94,330	15	0	48
9) 2006-07 Loss	805,672	5/1/2007	0	201,059	15	0	71
0) Assumption change	941,454	5/1/2007	644,699	739,231	30	72,092	68
1) 2007-08 Loss	1,510,232	5/1/2008	0	493,166	15	0	136
2) 2010-11 Loss	1,799,372	5/1/2011	363,677	363,677	15	187,987	187
3) 2011-12 Loss	1,287,356	5/1/2012	376,896	376,896	15	134,222	134
4) Assumption change	- 64,001	5/1/2012	- 18,735	- 18,735	15	- 6,672	- 6
5) 2012-13 Loss	1,005,881	5/1/2013	379,347	379,347	15	104,667	104
6) 2013-14 Loss	945,750	5/1/2014	430,918	430,918	15	98,221	98
7) Plan change	- 775,755	5/1/2014	- 353,458	- 353,458	15	- 80,565	- 80
8) 2014-15 Loss	1,216,450	5/1/2015	643,119	686,495	15	126,097	85
9) Assumption change	1,758,356	5/1/2015	929,620	929,620	15	182,271	182
:0) 2015-16 Loss	1,917,909	5/1/2016	1,144,365	1,204,994	15	198,449	141
:1) 2016-17 Loss	2,392,142	5/1/2017	1,578,677	1,646,097	15	247,081	184
:2) Assumption change	953,522	5/1/2018	685,411	685,411	15	98,319	98
:3) 2017-18 Loss	1,463,126	5/1/2018	1,051,722	1,088,664	15	150,865	116
:4) 2018-19 Loss	807,829	5/1/2019	624,948	624,948	15	83,157	83
:5) 2019-20 Loss	744,404	5/1/2020	611,595	611,595	15	76,225	76
:6) Assumption change	1,047,087	5/1/2020	863,435	863,435	15	107,612	107
:7) 2020-21 Gain	- 3,006,220	5/1/2021	- 2,621,616	- 2,621,616	15	- 308,474	- 308
:8) Assumption change	4,834,477	5/1/2021	4,215,975	4,215,975	15	496,074	496
:9) 2021-22 Gain	- 2,655,227	5/1/2022	- 2,436,502	- 2,436,502	15	- 272,458	- 272
:0) 2022-23 Gain	- 50,966	5/1/2023	- 48,938	- 48,938	15	- 5,230	- 5
:1) 2023-24 Gain	- 157,414	5/1/2024	- 154,714	- 154,714	15	- 15,875	- 15
:2) Assumption change	226,458	5/1/2024	226,458	226,458	15	23,237	23
Total Outstanding			\$ 11,139,427	12,849,365		\$ 1,984,376	\$ 2,128

**Plumbers & Pipefitters Local 152 Pension Plan
EIN: 55-6029095 Plan: 001**

**Schedule MB (2024 Form 5500), Line 11
Justification for Change in Actuarial Assumptions**

Because of the length of time needed to determine if a participant is disabled, many participants move from an “active” status to a “terminated vested” status before being awarded an unreduced disability benefit. Based on the experience of the Fund from 2018 through 2024, we assumed 1.5% of those who became terminated vested within the last five years would become eligible for the unreduced disability benefit.

**Plumbers & Pipefitters Local 152 Pension Plan
EIN: 55-6029095 Plan: 001**

**Schedule MB (2024 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods**

COST METHOD: The "unit credit cost method" has been used in your plan.

MORTALITY: Deaths have been projected using the Pri 2012 Blue Collar Mortality Table with generational projection using MP 2020. (The RP 2000 Blue Collar Mortality Table projected with Scale AA to the valuation date was used for those who retired by May 1, 2020. The disabled retiree version of the same table was used for disabled retirees who retired by May 1, 2020).

Mortality rates from the projected Pri 2012 Blue Collar table at a few same ages are:

<u>Age</u>	<u>MALE MORTALITY RATE PER 1,000</u>		
	<u>Healthy 2025</u>	<u>Healthy 2030</u>	<u>Healthy 2035</u>
25	0.799	0.769	0.723
30	0.919	0.884	0.831
35	1.113	1.079	1.014
40	1.227	1.208	1.137
45	1.327	1.318	1.246
50	1.708	1.684	1.592
55	2.652	2.558	2.414
60	4.432	4.200	3.949

The life expectancy according to this table is as follows:

	<u>AGE</u>	<u>MALES</u>	<u>FEMALES</u>
Healthy 2025	55	29.26 years	31.47 years
	65	19.78 years	21.79 years
	75	12.14 years	13.75 years
Healthy 2030	55	29.71 years	31.90 years
	65	20.18 years	22.17 years
	75	12.40 years	14.01 years
Healthy 2035	55	30.16 years	32.32 years
	65	20.58 years	22.55 years
	75	12.68 years	14.30 years

**MORTALITY FOR
CURRENT LIABILITY:**

For the "Current Liability", we used the IRS static tables for 2024.

**Plumbers & Pipefitters Local 152 Pension Plan
EIN: 55-6029095 Plan: 001**

**Schedule MB (2024 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods**

**INVESTMENT
EARNINGS:**

At an annually compounded rate of 7.0%. "Current Liability" was determined using 3.56%.

DISABILITIES:

Rates at a few sample ages are:

<u>Age</u>	<u>Disability Rate Per 1,000</u>
25	1.20
30	1.40
35	2.00
40	2.80
45	4.20
50	6.60
55	11.0
60	20.0

Because of the length of time needed to determine if a participant is disabled, many participants move from an "active" status to a "terminated vested" status before being awarded an unreduced disability benefit. Based on the experience of the Fund from 2018 through 2024 we assumed 1.5% of those who became terminated vested within the last five years would become eligible for the unreduced disability benefit.

**VOLUNTARY
TERMINATIONS:**

Developed by prior actuary based on Fund's experience. Annual termination rates at a few sample ages are:

<u>Age</u>	<u>Termination Rate per 1,000</u>
25	50.0
30	50.0
35	40.0
40	30.0
45	20.0
50	10.0

**EXPECTED RETIREMENT
PATTERN:**

Developed by prior actuary based on Fund's experience. The following retirement rates were assumed:

<u>Age</u>	<u>Retirement Rate per 1,000</u>
57 – 59	50
60 – 61	150

**Plumbers & Pipefitters Local 152 Pension Plan
EIN: 55-6029095 Plan: 001**

**Schedule MB (2024 Form 5500), Line 6
Statement of Actuarial Assumptions/Methods**

62	500
63 – 64	200
65 and over	1,000

For terminated vested participants, assumed later of age 65 or earliest allowed age.

**ADMINISTRATIVE
EXPENSES:**

These were assumed to be \$115,000. Investment expenses are appropriately treated as offsets against the gross investment return.

ASSET VALUATION:

Five-year smoothing of market returns over or under assumed rate. The resulting value must be within 20% of market value.

EXPECTED HOURS:

375,000 per year.

ACTIVES:

We valued all non-retired members who had some hours in the prior year.

FAMILY STATUS:

85% of the non-retired participants were assumed to be married. The wife was assumed to be 3 years younger than the husband.

**CONSIDERATION OF
FUTURE MORTALITY
IMPROVEMENTS:**

The minimum and maximum contribution requirements are determined using mortality assumptions specified by the Internal Revenue Service. These assumptions do include anticipated mortality improvements, up to the valuation date, but not beyond.

Future mortality improvements were considered for all other purposes.

Plumbers and Pipefitters Local 152 Pension Trust Fund

EIN: 55-6029095

SUPPLEMENTARY INFORMATION

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

April 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase Price	Selling Price	Cost of asset	Current value of asset on transaction date	Net Gain/(loss)
<u>AGGREGATE TRANSACTIONS EXCEEDING 5%</u>						
Union Bank and Trust	Goldman Sacg Finl Square Govt	<u>\$ 17,323,108</u>	<u>\$ 7,198,588</u>	<u>\$ 24,521,696</u>	<u>\$ 24,521,696</u>	<u>\$ -</u>
	Purchase	<u>\$ 17,323,108</u>				
	Sale		<u>\$ 7,198,588</u>			
	Issue Aggregate Total				<u>\$ 24,521,696</u>	<u>\$ -</u>

**SCHEDULE MB
(Form 5500)**

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

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

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

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

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TR FUND	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS & PIPEFITTERS LOCAL 152 PENSION TRUST FUND	D Employer Identification Number (EIN) 55-6029095

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


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

b Assets

(1) Current value of assets	1b(1)	78,045,468
(2) Actuarial value of assets for funding standard account	1b(2)	79,075,996
c (1) Accrued liability for plan using immediate gain methods	1c(1)	89,345,186
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	89,345,186
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	149,368,896
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,331,879
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	5,164,109
(3) Expected plan disbursements for the plan year	1d(3)	5,164,109

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary Paul Stephen Osborn, F.S.A. Type or print name of actuary Osborn, Carreiro and Associates Inc Firm name 124 West Capitol Avenue Suite 1690 Little Rock AR 72201 Address of the firm	<u>02/06/2026</u> Date 2303095 Most recent enrollment number 501-376-8043 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2024
v. 240311

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56%
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	7.00%
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.2%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	9.4%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	115,000
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-154,714	-15,875
4	226,458	23,237

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

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

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

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

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

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

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

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2) 5

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	1,675,513
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1,751,956
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	18,483,328
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	319,875
e Total charges. Add lines 9a through 9d	9e	4,889,518
Credits to funding standard account:		
f Prior year credit balance, if any	9f	2,580,175
g Employer contributions. Total from column (b) of line 3	9g	3,361,404
	Outstanding balance	
h Amortization credits as of valuation date	9h	5,633,963
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	346,511
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	0
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	6,977,364
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	2,087,846
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No