

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

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51</u></p> <p><u>11 HEMINGWAY DR</u> <u>RIVERSIDE, RI 02915-2225</u></p>	<p>1c Effective date of plan <u>09/01/1998</u></p> <p>2b Employer Identification Number (EIN) <u>05-0499357</u></p> <p>2c Plan Sponsor's telephone number <u>401-943-3033</u></p> <p>2d Business code (see instructions) <u>525100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/17/2026	STACY VILAO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/17/2026	STACY VILAO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	1531
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)	591
	6a(2)	632
	6b	583
	6c	177
	6d	1392
	6e	189
	6f	1581
	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	51

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>UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN</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>BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51</u>	D Employer Identification Number (EIN) <u>05-0499357</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>112985386</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>115723519</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>219242753</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>219242753</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>332112972</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3124707</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>18277899</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>19282730</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>02/13/2026</u>
<u>ALISON CHAFIN, FSA, EA, MAAA</u>	Date
Type or print name of actuary	<u>23-08294</u>
<u>CHEIRON, INC.</u>	Most recent enrollment number
Firm name	<u>703-893-1456</u>
<u>8300 GREENSBORO DR</u> <u>SUITE 800</u> <u>MCLEAN, VA 22102</u>	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	112985386
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	798	211178514
(2) For terminated vested participants	170	26533631
(3) For active participants:		
(a) Non-vested benefits		9887852
(b) Vested benefits		84512975
(c) Total active	591	94400827
(4) Total	1559	332112972
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.02 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
11/01/2024	11676050					
			Totals ▶	3(b)	11676050	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					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	52.8 %
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" 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 checked="" 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	2051

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.56 %
	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	7.50 % 7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" 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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5 %
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)	689000
(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	-5048142	-531991

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input 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	-2461749

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	33135561
b Employer's normal cost for plan year as of valuation date.....	9b	2132711

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)	79345552	13795703
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		3679798
e Total charges. Add lines 9a through 9d.....	9e		52743773
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		11676050
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	8961879	1039597
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		507906
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	116519334	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	181159598	
(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		13223553
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		39520220
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(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		39520220
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE 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 UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51	D Employer Identification Number (EIN) 05-0499357	

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

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

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

ROBERT M. CHEVERIE & ASSOC., P.C.

06-1335139

(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	NONE	10200	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)

RODIO & URSILLO

05-0398359

(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	NONE	64200	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)

WARD, FISHER, & CO.

05-0234540

(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	NONE	99040	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)

BENESYS INC

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	151200	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)

CHEIRON

13-4215617

(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	NONE	201510	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)

SEI INVESTMENT COMPANY

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	457743	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.	OMB No. 1210-0110 <hr/> 2024 <hr/> 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 UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51	D Employer Identification Number (EIN) 05-0499357

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: STRUCTURED CREDIT COLLECTIVE FUND		
b Name of sponsor of entity listed in (a): SEI		
c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11679899
a Name of MTIA, CCT, PSA, or 103-12 IE: SECONDARY OPPORTUNITIES FUND I CIT		
b Name of sponsor of entity listed in (a): SEI		
c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2050326
a Name of MTIA, CCT, PSA, or 103-12 IE: ENERGY DEBT CIT		
b Name of sponsor of entity listed in (a): SEI		
c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 433427
a Name of MTIA, CCT, PSA, or 103-12 IE: LIMITED DURATION BOND		
b Name of sponsor of entity listed in (a): SEI		
c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9325720
a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD BOND FUND		
b Name of sponsor of entity listed in (a): SEI		
c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3476367
a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS DEBT FUND		
b Name of sponsor of entity listed in (a): SEI		
c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3494969
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE FIXED INCOME FUND		
b Name of sponsor of entity listed in (a): SEI		
c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22180171

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

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

c EIN-PN 41-1533211-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 631168
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a Name of MTIA, CCT, PSA, or 103-12 IE: WORLD EQUITY EX-US FUND

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

c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23590446
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a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL/MID CAP EQUITY FUND

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

c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3442348
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a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 INDEX A

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

c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15188893
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a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP DISCIPLINED EQUITY FUND

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

c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15190543
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a Name of MTIA, CCT, PSA, or 103-12 IE: EXTENDED MARKEY INDEX A

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

c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3450427
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a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS EQUITY FUND

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

c EIN-PN 23-1707341-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3512974
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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)
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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)
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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)
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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 UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51	D Employer Identification Number (EIN) 05-0499357

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4726791	2980349
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	1482104	1495401
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1815486	796819
(2) U.S. Government securities	1c(2)	8600234	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	3860449	4405102
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	14881632	14163652
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	87101727	103484026
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	16735	39235
f Total assets (add all amounts in lines 1a through 1e).....	1f	122485158	127364584
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	122485158	127364584

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)	11676050	
(B) Participants.....	2a(1)(B)	0	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)	0	11676050
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	191384	
(B) U.S. Government securities.....	2b(1)(B)	2524	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		193908
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3673696	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3673696
(3) Rents.....	2b(3)		-186730
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	41259420	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	41215515	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		43905
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	676228	
(B) Other.....	2b(5)(B)	1299327	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1975555

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6163351
c Other income	2c		516409
d Total income. Add all income amounts in column (b) and enter total	2d		24056144

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17299386	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17299386
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	458379	
(2) Contract administrator fees	2i(2)	151200	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	99040	
(5) Investment advisory and investment management fees	2i(5)	457868	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	201510	
(8) Legal fees	2i(8)	76391	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	17928	
(11) Other expenses	2i(11)	415016	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1877332
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19176718

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4879426
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **WARD, FISHER, & COMPANY, LLP**

(2) EIN: **05-0234540**

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		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567978.

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

A Name of plan UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51	D Employer Identification Number (EIN) 05-0499357	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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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
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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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JOHNSON CONTROLS, INC.**

b EIN **39-0380010**

c Dollar amount contributed by employer **238226**

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 **08** Day **28** Year **2026**

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

(1) Contribution rate (in dollars and cents) **11.20**

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

a Name of contributing employer **ADVANCED AIR & HEAT, INC.**

b EIN **04-3027952**

c Dollar amount contributed by employer **298366**

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 **08** Day **28** Year **2026**

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

(1) Contribution rate (in dollars and cents) **11.20**

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

a Name of contributing employer **SARRA CORPORATION**

b EIN **05-0440549**

c Dollar amount contributed by employer **375414**

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 **08** Day **28** Year **2026**

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

(1) Contribution rate (in dollars and cents) **11.20**

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

a Name of contributing employer **NORTHSTAR REFRIGERATION**

b EIN **90-0188804**

c Dollar amount contributed by employer **390421**

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 **08** Day **28** Year **2026**

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

(1) Contribution rate (in dollars and cents) **11.20**

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

a Name of contributing employer **NEW ENGLAND TRANE SERVICE**

b EIN **25-0900465**

c Dollar amount contributed by employer **422901**

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 **08** Day **28** Year **2026**

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

(1) Contribution rate (in dollars and cents) **11.20**

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

a Name of contributing employer **AERO MECHANICAL, INC.**

b EIN **05-0428502**

c Dollar amount contributed by employer **688267**

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 **08** Day **28** Year **2026**

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

(1) Contribution rate (in dollars and cents) **11.20**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer HART ENGINEERING CORPORATION

b EIN 05-0408406 **c** Dollar amount contributed by employer 718627

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 08 Day 28 Year 2026

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

(1) Contribution rate (in dollars and cents) 11.20

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

a Name of contributing employer NEXGEN MECHANICAL, INC.

b EIN 52-2439292 **c** Dollar amount contributed by employer 894342

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 08 Day 28 Year 2026

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

(1) Contribution rate (in dollars and cents) 11.20

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

a Name of contributing employer ARDEN ENGINEERING CONTRATORS, L.L.C.

b EIN 01-0775457 **c** Dollar amount contributed by employer 1894137

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 08 Day 28 Year 2026

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

(1) Contribution rate (in dollars and cents) 11.20

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

a Name of contributing employer DELTA MECHANICAL CONTRACTORS, L.L.C.

b EIN 05-0507067 **c** Dollar amount contributed by employer 3164039

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 08 Day 28 Year 2026

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

(1) Contribution rate (in dollars and cents) 11.20

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: 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)..... 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)..... 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).....	14a	55
	14b	25
	14c	24
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 b The corresponding number for the second preceding plan year	15a	0.99
	15b	1.01
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 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.....	16a	0
	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 <input type="checkbox"/>		

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 <input type="checkbox"/>		
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: <u>55.0</u> % Private Equity: <u>2.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>27.0</u> % High-Yield Debt: <u>14.0</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>2.0</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: <input checked="" type="checkbox"/> 0-5 years <input type="checkbox"/> 5-10 years <input type="checkbox"/> 10-15 years <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> 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: <input type="checkbox"/> Yes. <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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). <input type="checkbox"/> Design-based safe harbor method <input type="checkbox"/> "Prior year" ADP test <input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> 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 _____.		

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Consolidated Financial Statements and Supplementary Information

April 30, 2025 and 2024

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

April 30, 2025 and 2024

Table of Contents

	<u>Page(s)</u>
Independent Auditor's Report	1 - 5
Consolidated Statements of Net Assets Available for Plan Benefits (Modified Cash Basis)	6
Consolidated Statements of Changes in Net Assets Available for Plan Benefits (Modified Cash Basis)	7
Notes to Consolidated Financial Statements	8 - 21
<i>Supplementary Information</i>	
Consolidated Schedule of Assets Held for Investment Purposes (Modified Cash Basis)	22
Consolidated Schedule of Employers' Contributions (Modified Cash Basis)	23 - 24
Consolidated Schedule of Reportable Transactions (Modified Cash Basis)	25

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Independent Auditor's Report

Robert D. Giudici, C.P.A.
James H. Aceto, C.P.A.

Board of Trustees
United Association of Plumbers' and Pipefitters'
Local Union No. 51 Pension Plan and Subsidiary
East Providence, Rhode Island

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the accompanying financial statements of United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the consolidated statement of net assets available for plan benefits (modified cash basis) as of April 30, 2025 and 2024, and the related consolidated statement of changes in net assets available for plan benefits (modified cash basis) for the years then ended, and the related notes to the financial statements which, as described in Note 2 to the financial statements, have been prepared on the modified cash basis of accounting.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended April 30, 2025, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section –

Opinion (continued)

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the Plan prepares its financial statements in accordance with the modified cash basis of accounting, which differs from accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including 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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of the modified cash basis of accounting.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with the modified cash basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

Supplementary Schedules Required by ERISA

The supplementary Consolidated Schedule of Assets Held for Investment Purposes (modified cash basis) and Consolidated Schedule of Reportable Transactions (modified cash basis) for the year ended April 30, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary schedules, we evaluated whether the supplementary schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplementary schedules, other than the information in the supplementary schedules that agreed to or derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplementary schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Employers' Contributions is presented for the purpose of additional analysis and is not a required part of the financial statements. 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Ward E. E. Company LLC

January 8, 2026

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Consolidated Statements of Net Assets Available for Benefits
(Modified Cash Basis)
April 30, 2025 and 2024

ASSETS	2025	2024
<i>Cash - non interest bearing</i>	\$ 2,980,349	\$ 4,726,791
<i>Prepaid expense</i>	1,482,691	1,469,394
<i>Investments, at Fair Value</i>		
Cash and cash equivalents	796,819	1,815,486
Mutual funds - equity	64,375,631	54,668,820
Mutual funds - fixed	39,108,395	32,432,907
Common/collective trusts	14,163,652	14,881,632
U.S. government securities	-	8,600,234
Other real/appraised assets	4,405,102	3,860,449
<i>Total investments</i>	122,849,599	116,259,528
<i>Other Assets</i>		
Due from other funds	12,710	12,710
Property and equipment - net	39,235	16,735
<i>Total other assets</i>	51,945	29,445
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 127,364,584	\$ 122,485,158

See Independent Auditor's Report and Notes to Financial Statements

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Consolidated Statements of Changes in Net Assets Available for Plan Benefits
(Modified Cash Basis)
For the Years Ended April 30, 2025 and 2024

	2025	2024
<i>Increases</i>		
Employers' contributions	\$ 11,676,050	\$ 11,113,646
Investment income		
Interest	193,908	63,947
Dividends	3,673,696	2,938,713
Appreciation in fair value	8,182,811	8,423,659
Rental loss	(186,730)	(202,105)
	11,863,685	11,224,214
Administration charges	516,409	486,301
Special financial assistance	-	16,486,118
<i>Total increases</i>	24,056,144	39,310,279
<i>Decreases</i>		
Pension benefits	17,299,386	16,878,110
Administrative expense		
Accounting fees	99,040	113,625
Actuarial fees	201,510	343,011
Investment fees	457,868	401,553
Legal fees	76,391	79,697
Wages	422,630	352,509
Payroll taxes	35,749	29,607
Employee benefits expense	303,699	267,341
Meeting and conference expense	17,928	16,542
Office expense	149,199	152,863
Insurance expense	103,543	98,741
Depreciation	9,775	9,962
	1,877,332	1,865,451
<i>Total decreases</i>	19,176,718	18,743,561
Net increase	4,879,426	20,566,718
<i>Net Assets Available for Plan Benefits, Beginning</i>	122,485,158	101,918,440
NET ASSETS AVAILABLE FOR PLAN BENEFITS, ENDING	\$ 127,364,584	\$ 122,485,158

See Independent Auditor's Report and Notes to Financial Statements

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

1. DESCRIPTION OF PLAN

The following description of the United Association of Plumbers' and Pipefitters' Local Union No. 51 Pension Plan and Subsidiary (the "Plan") is provided for general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering all employees represented by the United Association of Plumbers' and Pipefitters' Local Union No. 51, which has collective bargaining agreements with the employers requiring contributions to the Plan. The Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Active participants at age 62 and with 5 years of credited service are entitled to annual pension benefits. The Plan permits early retirement for members with ten years of credited service at age 55 or any age if the participant's age in years and pension credits total at least 80. Members who satisfy the early retirement provisions receive a reduced pension unless they satisfy the Plan requirements for unreduced pensions.

Death and Disability Benefits

The Plan provides for a disability pension to totally and permanently disabled participants after accumulation of ten pension credits. Beneficiaries of pensioners and vested participants who die will be eligible for a death benefit.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounting records and consolidated financial statements of the Plan are presented on the modified cash basis of accounting. Consequently, certain revenues are recognized when received, rather than when earned, and certain expenses are recognized when paid, rather than when the obligation is incurred. The modifications result in the recording of capital assets and prepaid expenses on the statements of net assets available for plan benefits. Except for depreciation and prepaid expenses, all transactions are recognized as either revenue or expense when cash is received or paid.

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Consolidation

The consolidated financial statements include the amounts of a wholly owned subsidiary, the United Association of Plumbers' and Pipefitters' Local Union No. 51 Realty Corporation. All transactions and balances between the Plan and the Realty Corporation have been eliminated upon consolidation (see Note 4).

Cash Equivalents

The Plan considers all short-term investments with an original maturity of three months or less to be cash equivalents.

Property and Equipment

The Plan records property and equipment at cost and applies the straight-line depreciation method over estimated useful lives of three (3) to forty (40) years. Maintenance and repairs are charged to expenses as incurred.

Valuation of Investments

Marketable securities are reported at fair values as provided by custodial investment agencies. The fair value of real estate (rental property) has been estimated on the basis of a direct sales comparison approach (see Note 7).

Contributions

All contributions are made by employers in accordance with their collective bargaining agreements with the United Association of Plumbers' & Pipefitters' Local Union No. 51.

Reciprocal Agreement

The Plan participates in a regional agreement where contributions for members of participating funds who work outside their local jurisdiction are reciprocated to their jurisdiction at the rate in effect at the time.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of the participants who have died, and (c) present participants or their beneficiaries.

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

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

- 1. Mortality
 - Healthy – Pri-2012 Amount-Weighted Blue Collar Table for Employees
 - Disabled – Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees
 - Mortality rates are projected generally from the base year of 2012 using Mortality Improvement Scale MP-2021
- 2. Net investment return
 - 7.5% per annum compounded after deduction for investment expenses
- 3. Termination rate before retirement
 - Rates of disability and withdrawal for included members are shown in the table below for sample ages (per 100 employees).

<u>Disability</u>		<u>Withdrawal</u>	
<u>Age</u>	<u>Rate</u>	<u>Years of service</u>	<u>Rate</u>
20	0.06	0	12.0
25	0.09	1-6	10.0
30	0.12	7-8	9.0
35	0.17	9-19	5.0
40	0.23	20+	3.0
45	0.31		
50	0.45		
55	0.76		
60	1.14		

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

- | | | |
|----------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. Retirement Age | - | Active employees: Age 62 and 5 years of vesting service. Early retirement age 55 and 10 years of vesting service or any age if age and pension credits total eighty (80).
Inactive vested employees: Age 62 for former members of Locals 28 and 51. Age 65 for former members of Locals 77, 276, and 476. |
| 5. Valuation of Assets | - | Equal to market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. |
| 6. Current Liability Assumptions | - | Mortality prescribed by IRS Regulations (2024 Combined Static Mortality Table) |
| 7. Expenses | - | \$421.22 per participant for the current plan year that increases at a rate of 2.5% per year. |
| 8. Future Benefit Accruals | - | Assumed to accrue at the rate of 1.0 pension credits per year for all active participants. |

Use of Estimates

The preparation of consolidated financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts in the statements of net assets available for plan benefits, the statements of changes in net assets available for plan benefits, and disclosures. Accordingly, actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through January 8, 2026, which is the date the consolidated financial statements were available to be issued, for events requiring recording or disclosure in the consolidated financial statements for the year ended April 30, 2025.

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

3. INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated January 3, 2006, that the Plan and related trust are exempt from income tax under section 401(a) of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan's management and the plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that as of April 30, 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. CONSOLIDATED AFFILIATED ORGANIZATION

The Plan incorporated the United Association of Plumbers' and Pipefitters' Local No. 51 Realty Corporation (the "Corporation") to own and lease out real property located at 11 Hemingway Drive, East Providence, Rhode Island. The Plan leases and operates from these premises. The Plan invested \$4,845,000 in the Realty Corporation in exchange for ownership control and receipt of the Corporation's entire income less expenses.

The Corporation leased office and training facilities to related parties under a new five-year, non-cancelable operating lease effective April 1, 2022, expiring on May 31, 2027.

The Corporation (lessor) received rent from the following:

<u>Lessee</u>	<u>2025</u>	<u>2024</u>
United Association of Plumbers' and Pipefitters' Local Union No. 51:		
Pension Plan	\$ 34,524	\$ 34,524
Annuity Plan	34,524	34,524
Health and Welfare Plan	34,506	34,506
Joint Apprenticeship Committee Trust Fund	140,720	140,720
General Treasury	37,116	37,116
Scholarship Fund	-	774
	<u>\$ 281,390</u>	<u>\$ 282,164</u>

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

4. CONSOLIDATED AFFILIATED ORGANIZATION (continued)

The Realty Corporation's revenues and expenses included in the accompanying consolidated financial statements are as follows at April 30:

Rental income	<u>\$ 281,390</u>	<u>\$ 282,164</u>
Maintenance	100,765	104,298
Utilities	113,922	120,454
Property taxes	45,044	43,368
Accounting fees	41,750	45,300
Investment fees	-	300
Miscellaneous	542	20
Depreciation	<u>131,573</u>	<u>136,005</u>
Total expense	<u>433,596</u>	<u>449,745</u>
Net rental loss	(152,206)	(167,581)
Less intercompany income and expenses:		
Rent paid by Pension Plan	<u>(34,524)</u>	<u>(34,524)</u>
Rental loss	(186,730)	(202,105)
Investment income	<u>7,553</u>	<u>9,414</u>
Net loss included in consolidated financial statements	<u>\$(179,177)</u>	<u>\$(192,691)</u>

5. CUSTODIAL ACCOUNTS

Plan investments held and certified by SEI Private Trust Company to be complete and accurate were as follows at April 30:

	<u>2025</u>	<u>2024</u>
Money market funds	\$ 2	\$ 1,421,147
U.S. Government	-	8,213,085
Mutual funds - equity	64,375,631	54,668,820
Mutual funds - fixed	38,477,227	31,842,074
Common/collective trust	<u>14,163,652</u>	<u>14,881,632</u>
	<u>\$117,016,512</u>	<u>\$111,026,758</u>
Investment income:		
Interest and dividends	\$ 3,834,156	\$ 2,979,627
Appreciation in fair value	<u>7,484,245</u>	<u>8,104,724</u>
	<u>\$ 11,318,401</u>	<u>\$ 11,084,351</u>

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

6. INVESTMENTS

The Plan's investments appreciated in value as follows at April 30:

	<u>2025</u>	<u>2024</u>
<i>Realized Gains (Losses)</i>		
Mutual funds - equity	\$ 6,202,071	\$ 231,590
Mutual funds - fixed	(169,568)	(305,374)
Common/collective trusts	1,729,816	138,641
U.S. Government	<u>62,637</u>	<u>-</u>
Net realized gains	<u>7,824,956</u>	<u>64,857</u>
<i>Unrealized Gains (Losses)</i>		
Mutual funds - equity	(1,157,403)	6,124,594
Mutual funds - fixed	1,300,620	(776,613)
Common/collective trusts	(333,805)	2,565,329
U.S. Government	(127,784)	151,321
Other real/appraised assets	<u>676,227</u>	<u>294,171</u>
Net unrealized gains	<u>357,855</u>	<u>8,358,802</u>
<i>Net appreciation in fair value</i>	<u>\$ 8,182,811</u>	<u>\$ 8,423,659</u>

7. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC), *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

7. FAIR VALUE MEASUREMENTS (continued)

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset'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 plan. Mutual funds 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.

Common/collective trusts – valued at NAV of units of a bank collective trust. The NAV, as provided by the trustee, 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. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner.

U.S. government securities – valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on corporate securities of issuers with similar credit ratings.

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

7. FAIR VALUE MEASUREMENTS (continued)

Real/appraised assets – valued based on independent third-party appraisals

The following tables set forth, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2025 and 2024:

<u>Assets at Fair Value as of April 30, 2025</u>				
<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 796,819	\$ 796,819	\$ -	\$ -
Mutual funds – equity	64,375,631	-	64,375,631	-
Mutual funds – fixed income	39,108,395	-	39,108,395	-
Other real/appraised assets	<u>4,405,102</u>	<u>-</u>	<u>-</u>	<u>4,405,102</u>
Investments within the fair value hierarchy	108,685,947	<u>\$ 796,819</u>	<u>\$103,484,026</u>	<u>\$4,405,102</u>
Investments at NAV	<u>14,163,652</u>			
Total investments	<u>\$ 122,849,599</u>			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency, If Eligible</u>	<u>Redemption Notice</u>
<u>Investments Measured at NAV</u>				
Common Collective Trusts:				
SEI Structured Credit Collective Fund	\$ 11,679,899	N/A	Quarterly	65 days
SEI Energy Debt CIT, April 2019	85,014	N/A	3-year lookup	N/A
SEI Energy Debt CIT, March 2017	348,413	N/A	3-year lookup	N/A
SEI Secondary Opportunities Fund I CIT	<u>2,050,326</u>	N/A	Quarterly	65 days
Total common collective trusts	<u>\$ 14,163,652</u>			

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

7. FAIR VALUE MEASUREMENTS (continued)

Assets at Fair Value as of April 30, 2024

<u>Description</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash and cash equivalents	\$ 1,815,486	\$ 1,815,486	\$ -	\$ -
Mutual funds – equity	54,668,820	-	54,668,820	-
Mutual funds – fixed income	32,432,907	-	32,432,907	-
U.S. government securities	8,600,234	-	8,600,234	-
Other real/appraised assets	<u>3,860,449</u>	<u>-</u>	<u>-</u>	<u>3,860,449</u>
Investments within the fair value hierarchy	101,377,896	<u>\$ 1,815,486</u>	<u>\$ 95,701,961</u>	<u>\$ 3,860,449</u>
Investments at NAV	<u>14,881,632</u>			
Total investments	<u>\$ 116,259,528</u>			

<u>Investments Measured at NAV</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency, If Eligible</u>	<u>Redemption Notice</u>
Common Collective Trusts:				
SEI Structured Credit Collective Fund	\$ 12,993,911	N/A	Quarterly	65 days
SEI Energy Debt CIT, April 2019	119,417	N/A	3-year lookup	N/A
SEI Energy Debt CIT, March 2017	489,409	N/A	3-year lookup	N/A
SEI Secondary Opportunities Fund I CIT	<u>1,278,895</u>	N/A	Quarterly	65 days
Total common collective trusts	<u>\$ 14,881,632</u>			

Level 3 Gains and Losses

The table below sets forth a summary of changes in fair value of the Plan's Level 3 investment assets for the years ended April 30, 2025 and 2024. As reflected in the table below, the net unrealized gain or loss on Level 3 investment assets was \$544,653 and \$158,167 for April 30, 2025 and 2024, respectively, and was related to the net unrealized gains on the other real/appraised asset investments held by the fund.

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

7. FAIR VALUE MEASUREMENTS (continued)

<u>Description</u>	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 3,860,449	\$ 3,702,282
Unrealized gains related to instruments held at the reporting date	<u>544,653</u>	<u>158,167</u>
Ending balance	<u>\$ 4,405,102</u>	<u>\$ 3,860,449</u>
The amount of total investment gains for the year included in earnings attributable to the change in unrealized gains relating to assets still held at April 30	<u>\$ 544,653</u>	<u>\$ 158,167</u>

8. RISKS AND UNCERTAINTIES

The Plan maintains cash accounts at a commercial bank in Rhode Island. The accounts at the commercial bank are insured by the Federal Deposit Insurance Corporation up to a maximum of \$250,000 for the non-contingent interest of each plan participant. The Plan also maintains accounts with brokerage firms. The cash accounts at the brokerage firms are insured by the Securities Investors Protection Corporation (SIPC) up to \$250,000 and the securities are insured by the SIPC up to \$500,000. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on cash and cash equivalents.

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 value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainty 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.

9. PROPERTY AND EQUIPMENT

Property and equipment - net consists of the following at April 30:

	<u>2025</u>	<u>2024</u>
Cost	\$ 364,009	\$ 334,613
Accumulated depreciation	<u>(324,774)</u>	<u>(317,878)</u>
Property and equipment - net	<u>\$ 39,235</u>	<u>\$ 16,735</u>

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

10. PLAN TERMINATION

Although they have not expressed any intent to do so, the trustees have the right to terminate the Plan subject to the provisions of ERISA.

11. PENSION BENEFIT GUARANTY CORPORATION

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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. Information about benefit guarantees is contained in the summary plan description.

The PBGC has established a "Special Financial Assistance Program" under the American Rescue Plan Act of 2021 to provide financial assistance to financially troubled multi-employer defined benefit plans. The program provides eligible plans with a one-time, lump-sum payment of financial assistance to help them avoid insolvency and continue to pay benefits to their participants and beneficiaries. The Plan applied to the program, was approved, and on December 21, 2023, received \$16,486,118.

12. FUNDING POLICY

Under the provisions established under a collective bargaining agreement, employers were required to contribute \$11.20 per hour worked effective August 31, 2020. Contributions meet the minimum funding requirements of ERISA.

13. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is as follows:

	Benefit Information Date	
	<u>May 1, 2024</u>	<u>May 1, 2023</u>
1. Actuarial present value of vested accumulated plan benefits		
a) Participants currently receiving benefits	\$ 149,938,943	\$ 148,170,142
b) Other vested benefits	<u>63,019,577</u>	<u>64,604,005</u>
c) Total vested benefits	212,958,520	212,774,147
2. Actuarial present value of non-vested accumulated plan benefits	<u>6,284,233</u>	<u>6,118,569</u>
3. Total actuarial present value of accumulated plan benefits	<u>\$ 219,242,753</u>	<u>\$ 218,892,716</u>

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

13. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The factors that affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

<u>Factors</u>	<u>Change in Actuarial Present Value of Accumulated Plan Benefits</u>
1. Actuarial present value, beginning	\$ 218,892,716
2. Increase (decrease) over prior year due to:	
Benefit accruals	1,401,184
Benefit payments	(16,878,110)
Increase for interest	15,900,555
Experience gains	<u>(73,592)</u>
3. Actuarial present value, ending	<u>\$ 219,242,753</u>

14. MULTI-EMPLOYER PENSION AND POST-RETIREMENT PLANS

The Plan contributes to a multi-employer defined benefit and defined contribution plans under the terms of collective-bargaining agreements and participant agreements that cover certain unionized employee groups in the United States.

Defined Benefit Pension Benefits

The risks of participating in multi-employer pension plans are different from single-employer plans. Assets contributed to a multiemployer plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Plan's participation in multi-employer pension plans for the years ended April 30, 2025 and 2024 are outlined in the table below. The "EIN/PN" column provides the Employee Identification Number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) zone status available for 2025 and 2024 is for the Plan year ends as indicated below. The zone status is based on information that the Fund received from the Plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are between 65% and 80% funded, and plans in the green zone are at least 80% funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Notes to Consolidated Financial Statements
April 30, 2025 and 2024

14. MULTI-EMPLOYER PENSION AND POST-RETIREMENT PLANS (continued)

Defined Benefit Pension Benefits (continued)

Pension Fund	EIN/PN	Pension Protection Act Zone Status		FIP/ RP Status Pending/ Implemented	Contributions of Organizations		Surcharge Imposed	Expiration Date of CBA
		2025 As of	2024 As of		2025	2024		
		06/30/25	06/30/24					
Plumbers & Pipefitters National Pension Fund	52-6152779	Green	Green	Implemented	\$ 70,351	\$ 61,208	No	N/A
Total					\$ 70,351	\$ 61,208		

Defined Contribution Annuity Benefits

The employees are covered by the Plumbers' and Pipefitters' Local Union No. 51 Annuity Plan. The Plan's annuity expenses were \$99,722 and \$91,951 for the years ended April 30, 2025 and 2024, respectively.

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Consolidated Schedule of Assets Held for Investment Purposes
April 30, 2025

Identity of Issuer	Description	Cost	Market
<i>Cash and Cash Equivalents</i>			
Merrill Lynch	BLF Fed Fund Cash Reserve, 3.90%	\$ 169,400	\$ 169,400
Merrill Lynch	Cash	4	4
Merrill Lynch	ML Business Deposit Program, 0.01%	33,804	33,804
Merrill Lynch	ML Preferred Deposit, 3.67%	214,330	214,330
SEI Private Trust Company	Daily Income Government Fund, 4.17%	2	2
TD Bank	Money Market, 0.05%	379,279	379,279
<i>Total cash and cash equivalents</i>		<u>796,819</u>	<u>796,819</u>
<i>Mutual Funds - Equity</i>			
SEI Emerging Markets Equity Fund	366,698.786 shares	3,941,660	3,512,974
SEI Extended Market Index A	215,382.437 shares	3,716,564	3,450,427
SEI Large Cap Disciplined Equity Fund	1,513,002.249 shares	16,854,472	15,190,543
SEI S&P 500 Index A	806,632.671 shares	15,637,526	15,188,893
SEI Small/Mid Cap Equity Fund	373,761.956 shares	4,128,458	3,442,348
SEI World Equity Ex-US Fund	1,791,225.956 shares	22,909,983	23,590,446
<i>Total mutual funds - equity</i>		<u>67,188,663</u>	<u>64,375,631</u>
<i>Mutual Funds - Fixed Income</i>			
Columbia Funds	64,404.877 shares, Short-term Bond Fund-A	622,032	631,168
SEI Core Fixed Income Fund	2,500,583.004 shares	24,035,241	22,180,171
SEI Emerging Markets Debt Fund	404,042.635 shares	3,727,984	3,494,969
SEI High Yield Bond Fund	497,334.296 shares	4,006,575	3,476,367
SEI Limited Duration Bond	964,397.154 shares	9,093,549	9,325,720
<i>Total mutual funds - fixed income</i>		<u>41,485,381</u>	<u>39,108,395</u>
<i>Common/Collective Trust</i>			
SEI Energy Debt CIT	333.202 shares, March 2017	333,202	348,413
SEI Energy Debt CIT	83.410 shares, April 2019	83,410	85,014
SEI Secondary Opportunities Fund I CIT	2,050.326.110 shares	1,868,132	2,050,326
SEI Structured Credit Collective Fund	2,250.882 shares	3,999,728	11,679,899
<i>Total common/collective trusts</i>		<u>6,284,472</u>	<u>14,163,652</u>
<i>Real/Appraised and Other Assets</i>			
Equity Investment in Real Estate	Plumbers & Pipefitters Local 51 Realty Corp.		
	Rental property, East Providence, RI	4,845,000	4,405,102
<i>Total real/appraised and other assets</i>		<u>4,845,000</u>	<u>4,405,102</u>
TOTAL ASSETS HELD FOR INVESTMENT		<u>\$ 120,600,335</u>	<u>\$ 122,849,599</u>

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Consolidated Schedule of Employers' Contributions
(Modified Cash Basis)
For the Year Ended April 30, 2025

A.G.I. Construction, Inc.	\$ 76,692
Advance Air & Heat, Inc.	298,366
Aero Mechanical, Inc.	688,267
Melanie Aldrich & Son, Inc.	89,437
American Environmental Group	1,254
American Refrigeration Company, Inc.	99,535
Anania Plumbing & Heating, Inc.	171,104
Arden Engineering Constructors, LLC	1,894,137
Atlantic Plant Maintenance	10,265
Beacon Piping Company	6,530
Carrier Corporation	84,022
Commercial Air Control, Inc.	1,344
Cox Engineering	21,638
J. Coyne Inc.	45,119
DDS Mechanical Contractors, Inc.	73,590
Delta Mechanical Contractors, LLC	3,164,039
Emcor/Balco Corporation	21,963
Fall River Housing Authority	6,485
Gilcoine Refrigeration	21,504
Granite Mechanical	19,199
Hamel & McAlister	4,334
Harding & Smith	18,133
Hart Engineering Corporation	718,627
I & R Mechanical Inc.	7,544
Industrial Piping Inc.	69,769
IPC Lydon LLC	26,992
JEC Service Co., Inc.	8,566
JMB Mechanical	65,111
Johnson Controls, Inc.	238,226
Kiewit Energy Company	53,043
William J. Lamar & Sons, Inc.	167,653
Lincoln Park	204,638
Manny's Plumbing & Heating, Inc.	9,503
New England Temperature Control	13,978
New England Trane Service	422,901
Nexgen Mechanical, Inc.	894,342

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Consolidated Schedule of Employers' Contributions
(Modified Cash Basis)
For the Year Ended April 30, 2025

Northstar Refrigeration	\$ 390,421
Daniel O'Connell's Sons, Inc.	61,289
Performance Piping Inc.	17,573
Plumbers & Pipefitters Local Union 51	94,119
Plumbers & Pipefitters Local Union 51-JATC	46,144
Sarra Corporation	375,414
Shambaugh & Sons	113,784
Siemens Building Technologies, Inc.	18,402
Siemens Westinghouse Generation	728
SMG	59,502
United Plumbing & Heating, Inc.	57,165
Universal Automation & Mech Services	39,463
Walsh Mechanical Contractors	47,852
Fred Williams, Inc.	22,086
J. Zarrella Plumbing & Heating Company, Inc.	79,030
	<hr/>
	11,140,822
Plus: Net Reciprocities	535,228
	<hr/>
TOTAL EMPLOYERS' CONTRIBUTIONS	\$ 11,676,050
	<hr/> <hr/>

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN / PN: 05-0499357 / 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year).

<u>(a)</u>	<u>(b) Identity of issue, borrower, lessor, or similar party</u>	<u>(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
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Please refer to page 22 of the enclosed financial statement

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN / PN: 05-0499357 / 001

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Please refer to page 26 of the enclosed financial statement

**UNITED ASSOCIATION OF PLUMBERS' AND PIPEFITTERS'
LOCAL UNION NO. 51
PENSION PLAN AND SUBSIDIARY**

Consolidated Schedule of Reportable Transactions
(Modified Cash Basis)
For the Year Ended April 30, 2025

(Transactions in Excess of 5% of Plan Assets as of the Beginning of the Plan Year)

Identity of Party Involved	Description	Value of Purchases	Net Selling Price	Cost of Assets Sold	Current Value of Assets on Transaction Date	Gain/(Loss)
A single transaction in a security exceeding 5% of plan assets.						
There are no transactions for this category						
A series of transactions in a security exceeding 5% of plan assets in the aggregate.						
SEI Private Trust Company	SEI Core Fixed Income Fund	\$ 5,019,414	\$ 1,118,374	\$ 1,037,259	\$ 6,137,788	\$ 81,115
SEI Private Trust Company	SEI World Equity Ex-US Fund	\$ 4,117,222	\$ 2,540,447	\$ 2,517,785	\$ 6,657,669	\$ 22,662

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001

**ATTACHMENTS TO 2024 SCHEDULE MB (FORM 5500)
ACTUARIAL INFORMATION**

**Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001**

The Schedule MB is based on information regarding contributions and participant data furnished by the Administrator of the United Association of Plumbers and Pipefitters Local 51 Pension Plan; financial data was provided by the Auditor of the United Association of Plumbers and Pipefitters Local 51 Pension Plan.

The data described above is information, which would customarily not be verified by a plans' actuary. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23. Based on this review, we have no reason to doubt its substantial accuracy.

The following separate exhibits are attached:

- Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status
- Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods
- Schedule MB, line 6 – Summary of Plan Provisions
- Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Schedule MB, line 8b(2) – Schedule of Active Participant Data
- Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases
- Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Plan's Critical status can be found in the attached 2024 PPA certification. The plan received SFA in December 2023 and is therefore deemed Critical through the Plan year ending April 30, 2051.

Schedule MB, line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The following excerpt is from the May 1, 2025 PPA Certification where the Plan was certified as making scheduled progress in meeting the requirements of its Rehabilitation Plan:

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Plan's Board of Trustees determined that its actions to date constitute "all reasonable measures." On this basis, and also considering the lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.



Board of Trustees
United Association of Plumbers and Pipefitters
Local 51 Pension Plan
11 Hemingway Drive
Riverside, Rhode Island 02915

July 29, 2024
EIN: 05-0499357
PN: 001
Tel: (401) 943 - 3033

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b)

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code (“Code”) and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 (“ERISA”), we certify, for the Plan year beginning May 1, 2024, that the United Association of Plumbers and Pipefitters Local 51 Pension Plan (Plan) is classified as being in Critical status as this term is described in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014. The Rehabilitation Period began May 1, 2011. We also certify that the Plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan as discussed below.

Plan Status

The Plan received Special Financial Assistance (SFA) on December 21, 2023. Pursuant to ERISA Section 432(b)(7) and PBGC Regulation 4262.17(c) the Plan is therefore deemed to be in Critical status within the meaning of Section 305(b)(2) of ERISA.

Scheduled Progress

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan (as defined in IRC §432(b)(2)) adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take “all reasonable measures” which enable it to emerge at a later date or which forestall its possible insolvency. In the absence of direction from the Internal Revenue Service in this regard, the Plan’s Board of Trustees determined that its actions to date constitute “all reasonable measures.” On this basis, and also considering the lack of guidance from the Internal Revenue Service, we believe that during the past year the Plan has made scheduled progress in meeting the requirements of its Rehabilitation Plan.

This certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, PBGC Regulation 4262, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

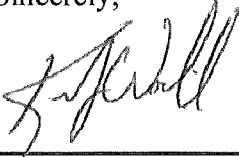
Board of Trustees

July 29, 2024

Page ii

This certification was prepared solely for the Trustees of the United Association of Plumbers and Pipefitters Local 51 Pension Plan and the Secretary of Treasury. It only certifies the condition of the Plan under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,



Kevin Woodrich, FSA, EA, MAAA (23-07086)



Alison Chafin, FSA, EA, MAAA (23-08294)

cc: Secretary of the Treasury

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
 EIN/PN: 05-0499357 / 001
 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

Rationale for Economic and Demographic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 7.50% discount rate is based on the Trustees’ risk preference, the Fund’s current asset allocation, and the investment managers’ recent capital market outlook (long-term annual expected return of 8.6%, net of investment fees.)

For the demographic assumptions, rate of mortality for funding and accounting purposes was updated for this valuation based on recent Plan experience and our expectations for the future. The other demographic assumptions were based on an experience study performed by Cheiron presented in September 2015 to the Board of Trustees.

1. Valuation Date

May 1, 2024

2. Interest Rate

The Pension Plan assets are assumed to yield 7.50% per annum compounded after deduction for investment expenses.

RPA 1994 Current Liability: 3.56% per annum (May 2024).

Withdrawal Liability purposes: 5.50% for 20 years, 4.83% thereafter; based on the ERISA 4044 rates (as of April 2024).

3. Administrative Expenses

\$689,000 payable at the beginning of the year for the May 1, 2024 valuation. Recurring administrative expenses (other than PBGC premiums) are assumed to increase by 2.5% per year. PBGC premiums are assumed to increase by 2.5% per year and are adjusted to reflect the flat rate premiums known for 2031 (\$52).

4. Retirement Age

Active Members

Assumed Retirement Rates (per 100 employees)		
Age	Reduced Pension	Unreduced Pension
50-55	10.0	0.0
56	10.0	60.0
57-59	10.0	25.0
60-61	10.0	45.0
62	N/A	45.0
63-64	N/A	33.0
65	N/A	100.0

Inactive Vested Participants

Age 62 for former members of Locals 28 and 51.

Age 65 for former members of Locals 77, 276 and 476.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
 EIN/PN: 05-0499357 / 001
 Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

5. Termination Rates before Retirement

Terminations are assumed to be caused by death, employee withdrawal, and disability.

6. Rates of Mortality

Funding and Disclosure Purposes

- Non-Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Employees
- Retired Annuitants: Pri-2012 Amount-Weighted Blue-Collar Table for Retirees
- Disabled Annuitants: Pri-2012 Amount-Weighted Total Dataset for Disabled Retirees
- Beneficiaries: Pri-2012 Amount-Weighted Blue-Collar Table for Contingent Survivors

Mortality rates are projected generationally from the base year of 2012 using Mortality Improvement Scale MP-2021.

Current Liability

Mortality prescribed by IRS Regulations (2024 Combined Static Mortality Table)

7. Rate of Withdrawal

Assumed Withdrawal Rates (per 100 employees)	
Years of Service	Rate of Withdrawal
0	12.0
1-6	10.0
7-8	9.0
9-19	5.0
20+	3.0

8. Rate of Disability

Assumed Disability Rates (per 100 employees)	
Age	Rate of Disability*
20	0.06
25	0.09
30	0.12
35	0.17
40	0.23
45	0.31
50	0.45
55	0.76
60	1.14

* 100% of disabilities are assumed to be total and permanent.

9. Future Benefit Accruals

Future benefit accruals are assumed to accrue at the rate of 1.0 pension credits per year for all active participants.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

10. Marital Status

Active and Terminated Vested Members

75% of the participants are married. Males are assumed to be three-years older than their spouses.

In-Pay Participants

Based on the actual form of payment. If available, the spouse's date of birth is used. Males are assumed to be three-years older than their spouses otherwise.

11. Form of Payment Election

Current active participants and terminated vested participants who worked at least 120 hours after the merger date, September 1, 1998, are assumed to elect a single life annuity (the Plan's normal form of payment).

Terminated vested participants of former locals (who did not work the required 120 hours after the merger date, September 1, 1998, under Local 51 to be considered a Local 51 Participant) are assumed to commence payment under their respective normal form of payment.

12. Participant Data

The participant data used in the cost estimates was provided by the Plan's third-party administrator, BeneSys, according to the actuary's data requests. The data consists of pertinent active, terminated vesteds, and retired plan participants' information as of May 1, 2024. The data was processed and has been utilized in accordance with the instruction BeneSys and the Fund office.

13. Definition of Active Participants

All employees who worked 156 or more hours during the prior Plan year.

14. Future IRS Limitation Increases

Both maximum benefits and maximum compensation are assumed to increase at 3% annually.

15. Changes in Actuarial Assumptions since Last Valuation

The ERISA 4044 rates used to measure the Present Value of Vested Benefits for Withdrawal Liability purposes were updated as required to 5.50% for the first 20 years and 4.83% thereafter.

As required, the RPA 1994 Current Liability interest rate defined by the Internal Revenue Code was changed as required to 3.56% and the mortality table was updated to the 2024 Combined Static Mortality Table to comply with appropriate guidance.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value of assets is equal to the market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

2. Funding Method: Unit Credit Cost Method

The cost method for the valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as the Accrued Benefits Method. The chief characteristic of an Accrued Benefits Method is that the funding pattern follows the pattern of benefit accrual. Under the unit credit cost method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming Plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost would increase over time.

3. Withdrawal Liability Measurements

The Plan uses the Presumptive method with the Unfunded Vested Benefits (UVB) calculated as the difference between the Market Value of Assets and the present value of nonforfeitable benefits. Due to receipt of SFA, the determination of UVB must comply with the conditions set forth in PBGC Regulation §4262.16(g) including the use of 4044 Interest Assumptions as well as the phase-in of the SFA assets over time.

4. PRA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under § 431(b)(8)(A) and § 431(b)(8)(B) of the Code and § 304(b)(8) of ERISA. Specifically, the "special amortization rule," which allows a portion of the Plan's investment loss for the Plan years ending April 30, 2009, to be amortized over 29 years, whereas they would previously be recognized over 15 years.

5. Special Financial Assistance

The Plan was approved for SFA on April 28, 2023 and received payment on December 21, 2023. The valuation reflects all applicable conditions and restrictions in accordance with PBGC Regulation §4262. Further, SFA was disregarded in determining the Plan's Minimum Funding requirements pursuant to IRS Notice 2021-38.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

6. Modeling Disclosures

In accordance with Actuarial Standard of Practice No. 56 (Modeling), the following disclosures are made:

ProVal

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have used it in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

Projection Model

Projections in Section I & Section II of this actuarial valuation report were developed using *P-Scan*, our proprietary tool for developing deterministic projections to illustrate the impact of changes in investment experience on the future financial status of the Plan. Experience in the model may be varied to illustrate the sensitivity of potential experience compared to a particular assumption. Because the model does not automatically capture how changes in one variable affect all other variables, some scenarios may not be consistent.

7. Changes in Actuarial Methods since Last Valuation

The SFA is disregarded in determining the Plan's Minimum Funding requirements pursuant to IRS Notice 2021-38 and the withdrawal liability discount rate was updated per PBGC Regulation.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, line 6 – Summary of Plan Provisions

1. Plan Year

May 1 through April 30

2. Participation

The earliest May 1 or November 1 following completion of a 12-month consecutive period during which 156 hours were worked.

3. Pension Credit Year

May 1 through April 30

4. Pension Credit

Prior to May 1, 2007

One-tenth Pension Credit is given for each 120 hours worked during the Plan year to a maximum of one credit.

On or After May 1, 2007

One-tenth Pension Credit is given for each 156 hours worked during the Plan year to a maximum of one credit.

5. Vesting Service

One-tenth year of Vesting Service is given for each 120 hours worked during the Plan year to a maximum of one year upon completion of 1,000 hours.

6. Hours Bank

Effective February 1, 2009, hours worked in excess of 1,700 per Plan year shall no longer be accumulated to earn additional credited service at retirement. Prior to February 1, 2009, hours worked in excess of 1,700 hours to a maximum of 400 hours per year are accumulated in an hours bank. At retirement, hours are converted to additional Pension Credits. Hours bank pension credits cannot be used in determining eligibility for an unreduced early retirement pension.

7. Normal Retirement (Regular Pension)

Eligibility

Age 62 and five years of Vesting Service

Amount

- The participant's monthly accrued benefit under his pre-merger plan for service prior to September 1, 1998, and
- \$103 per Pension Credit earned between September 1, 1998 and April 30, 2017, and
- \$55 per Pension Credit earned thereafter.

In addition, there is a \$4 increase in the accrual rate for Plan years starting in 1990 and ending April 30, 2000.

The participant's monthly accrued benefit is payable as a Single Life Annuity. In lieu of this, a Participant may elect to receive an actuarially reduced monthly benefit under one of the optional forms of payment (e.g., 50% Joint & Survivor, 75% Joint & Survivor, etc.) that is actuarially equivalent to a life annuity.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, line 6 – Summary of Plan Provisions

8. Early Retirement Benefit

Eligibility

Age 55 with ten years of Vesting Service or any age if age and Pension Credits total 80.

Amount

Regular accrued pension reduced by $\frac{1}{4}$ of 1% for each month of age less than 62. Unreduced for employees whose age and Pension Credits (exclusive of credits from the hours bank) total at least 80 with a minimum of age 56. Participants who satisfy the “Rule of 80” may elect to retire prior to age 56 with a regular accrued pension reduced by $\frac{2}{3}$ of 1% (8% per year) for each month of age less than 56.

9. Vested

Eligibility

Five years of Vesting Service

Amount

Regular pension accrued

10. Disability Benefit

Total and Permanent:

Eligibility

Ten years of Vesting Service

Amount

Regular pension accrued and payable without reduction

Occupational:

Eligibility

Ten years of Vesting Service

Amount

The regular pension accrued, actuarially reduced for early commencement.

11. Delayed Retirement Benefit

Eligibility

Annuity Starting Date after participant’s Normal Retirement Age.

Amount

Greater of:

- a. Monthly benefit determined at Annuity Starting Date based on all Pension Credits earned, and
- b. Monthly benefit determined as of Normal Retirement Age, actuarially increased by 1% for the first 60 months and 1.5% thereafter for each month between Normal Retirement Age and the Annuity Starting Date.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, line 6 – Summary of Plan Provisions

12. Pre-Retirement Death Benefit

Eligibility

Five years of Vesting Service

Amount

If benefit to spouse of vested employee:

75% of the benefit the employee would have received had he retired the day before he died. If the employee dies prior to age 55, and he is not eligible for an unreduced early pension, his benefit is reduced for early payment as if he were age 55.

If benefit to beneficiary of vested employee:

If an unmarried vested participant dies prior to normal retirement, an early retirement benefit will be paid to the beneficiary for 60 months.

13. Contribution Rate

\$11.20 per hour

14. Changes in Plan Provisions

None.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
 EIN/PN: 05-0499357 / 001
 Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year as of May 1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries		Plan Year as of May 1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	
			Receiving Payments	Total				Receiving Payments	Total
2024	\$ 1,236,618	\$ 559,514	\$ 16,772,227	\$ 18,568,359	2049	\$ 4,668,792	\$ 1,529,765	\$ 3,712,281	\$ 9,910,838
2025	2,107,790	649,968	16,408,714	19,166,472	2050	4,582,371	1,474,300	3,284,747	9,341,418
2026	2,884,339	753,702	16,019,824	19,657,865	2051	4,439,917	1,402,306	2,885,136	8,727,359
2027	3,424,443	895,369	15,609,125	19,928,937	2052	4,281,470	1,327,627	2,514,843	8,123,940
2028	3,833,015	948,062	15,169,878	19,950,955	2053	4,125,211	1,250,922	2,174,888	7,551,021
2029	4,216,152	1,108,229	14,695,513	20,019,894	2054	3,957,723	1,173,384	1,865,786	6,996,893
2030	4,432,931	1,156,740	14,204,458	19,794,129	2055	3,767,721	1,095,927	1,587,513	6,451,161
2031	4,592,939	1,359,470	13,695,850	19,648,259	2056	3,557,026	1,019,306	1,339,542	5,915,874
2032	4,740,539	1,427,160	13,164,385	19,332,084	2057	3,361,135	943,557	1,120,846	5,425,538
2033	4,832,957	1,522,548	12,614,694	18,970,199	2058	3,162,096	869,197	929,961	4,961,254
2034	4,931,957	1,574,479	12,049,303	18,555,739	2059	2,960,863	797,297	765,099	4,523,259
2035	4,988,147	1,592,932	11,470,558	18,051,637	2060	2,765,332	727,831	624,210	4,117,373
2036	5,016,880	1,603,672	10,881,616	17,502,168	2061	2,569,510	661,133	505,086	3,735,729
2037	5,057,885	1,605,004	10,285,879	16,948,768	2062	2,381,806	597,735	405,433	3,384,974
2038	5,131,827	1,693,072	9,686,855	16,511,754	2063	2,201,525	538,038	322,931	3,062,494
2039	5,136,163	1,676,482	9,088,008	15,900,653	2064	2,030,040	482,166	255,320	2,767,526
2040	5,140,185	1,699,138	8,492,684	15,332,007	2065	1,868,808	430,129	200,454	2,499,391
2041	5,118,489	1,736,664	7,903,960	14,759,113	2066	1,717,682	382,028	156,352	2,256,062
2042	5,099,702	1,754,327	7,324,540	14,178,569	2067	1,576,414	337,717	121,229	2,035,360
2043	5,112,136	1,746,323	6,756,777	13,615,236	2068	1,444,343	296,916	93,500	1,834,759
2044	5,113,752	1,728,256	6,202,802	13,044,810	2069	1,320,564	259,496	71,792	1,651,852
2045	5,052,395	1,709,090	5,664,648	12,426,133	2070	1,204,466	225,332	54,933	1,484,731
2046	4,964,827	1,677,692	5,144,378	11,786,897	2071	1,095,775	194,348	41,937	1,332,060
2047	4,867,631	1,621,173	4,644,130	11,132,934	2072	993,864	166,393	31,987	1,192,244
2048	4,772,723	1,583,998	4,166,059	10,522,780	2073	898,177	141,328	24,410	1,063,915

Notes on the Expected Annual Benefit Payments:

- Based on the May 1, 2024 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants, or expected expenses

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
 EIN/PN: 05-0499357 / 001
 Schedule MB, line 8b(2) – Schedule of Active Participant Data

Age/Service Distribution Of Active Participants											
Participants as of May 1, 2024											
AGE	COMPLETED YEARS OF CREDITED SERVICE										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	
Under 25	9	3	0	0	0	0	0	0	0	0	12
25-29	10	31	8	0	0	0	0	0	0	0	49
30-34	14	34	36	4	0	0	0	0	0	0	88
35-39	5	29	29	27	1	0	0	0	0	0	91
40-44	3	13	26	27	15	0	0	0	0	0	84
45-49	4	10	12	10	10	8	2	0	0	0	56
50-54	0	5	5	9	13	29	8	7	0	0	76
55-59	2	2	6	8	13	24	11	14	1	0	81
60-64	0	5	4	3	10	9	5	8	5	1	50
65-69	0	0	0	1	1	0	0	0	1	1	4
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	47	132	126	89	63	70	26	29	7	2	591
	Average Age = 44.3					Average Service = 12.0					

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
 EIN/PN: 05-0499357 / 001
 Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year as of May 1	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 10,640,000	\$ 0	\$ 10,640,000
2025	10,640,000	0	10,640,000
2026	10,640,000	0	10,640,000
2027	10,640,000	0	10,640,000
2028	10,640,000	0	10,640,000
2029	10,640,000	0	10,640,000
2030	10,640,000	0	10,640,000
2031	10,640,000	0	10,640,000
2032	10,640,000	0	10,640,000
2033	10,640,000	0	10,640,000

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
 EIN/PN: 05-0499357 / 001
 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5a
Schedule of Amortizations Required for Minimum Required Contribution
as of May 1, 2024

Type of Base	Date Established	5/1/2024 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES				
1. Plan Amendment	N/A	\$ 83,494	6.16	\$ 16,203
2. Combined Base	N/A	205,736	8.66	30,840
3. Combined Base	N/A	112,428	1.16	97,475
4. Combined Base	N/A	275,154	2.16	132,736
5. Combined Base	N/A	240,036	1.66	148,035
6. Combined Base	N/A	764,107	5.66	158,704
7. Combined Base	N/A	6,503,983	9.33	924,701
8. Plan Amendment	7/1/1979	3,028	0.16	3,028
9. Plan Amendment	1/1/1990	8,060	0.66	8,060
10. Plan Amendment	5/1/1990	112,793	1.00	112,795
11. Plan Amendment	7/1/1992	163,574	3.16	55,861
12. Plan Amendment	5/1/1993	188,102	4.00	52,244
13. Plan Amendment	7/1/1993	28,824	4.16	7,739
14. Change in Assumptions	7/1/1996	228,104	7.16	39,375
15. Plan Amendment / Change in Assumptions	5/1/1997	222,573	8.00	35,349
16. Plan Amendment / Change in Assumptions	5/1/1999	2,096,444	10.00	284,113
17. Combined Base	5/1/2001	439,859	12.00	52,896
18. Experience Loss	5/1/2005	514,199	1.00	514,197

* The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
 EIN/PN: 05-0499357 / 001
 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5b
Schedule of Amortizations Required for Minimum Required Contribution
as of May 1, 2024

Type of Base	Date Established	5/1/2024 Outstanding Balance	Remaining Amortization Years*	Beginning of Year Amortization Amount
CHARGES (continued)				
19. Experience Loss	5/1/2006	\$ 683,927	2.00	\$ 354,325
20. Experience Loss	5/1/2007	1,000,899	3.00	358,030
21. Change in Assumptions	5/1/2008	1,916,851	4.00	532,382
22. Recognized Portion of ENIL	5/1/2009	8,567,596	14.00	938,829
23. Recognized Portion of ENIL	5/1/2010	729,668	14.00	79,957
24. Change in Assumptions	5/1/2011	1,955,763	2.00	1,013,228
25. Recognized Portion of ENIL	5/1/2011	410,267	14.00	44,956
26. Bifurcation Base	5/1/2011	901,357	2.00	466,969
27. Recognized Portion of ENIL	5/1/2012	1,219,907	14.00	133,677
28. Bifurcation Base	5/1/2012	686,341	3.00	245,510
29. Change in Assumptions	5/1/2013	794,928	4.00	220,782
30. Recognized Portion of ENIL	5/1/2013	3,695,267	14.00	404,923
31. Bifurcation Base	5/1/2013	569,894	4.00	158,280
32. Recognized Portion of ENIL	5/1/2014	4,245,614	14.00	465,230
33. Change in Assumptions	5/1/2015	2,574,748	6.00	510,266
34. Recognized Portion of ENIL	5/1/2015	878,960	14.00	96,315
35. Bifurcation Base	5/1/2015	1,729,793	6.00	342,813
36. Actuarial Loss	5/1/2016	6,662,080	7.00	1,170,050

* The amortization charges above reflect the 5-year amortization extension granted under 431(d)(1) of the Code in 2009 for all charge bases on or before 2008.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
 EIN/PN: 05-0499357 / 001
 Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Table V-5c Schedule of Amortizations Required for Minimum Required Contribution as of May 1, 2024				
Type of Base	Date Established	5/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
CHARGES (continued)				
37. Actuarial Loss	5/1/2017	3,906,404	8.00	620,398
38. Actuarial Loss	5/1/2018	4,224,821	9.00	616,105
39. Actuarial Loss	5/1/2019	1,670,842	10.00	226,435
40. Actuarial Loss	5/1/2020	4,580,951	11.00	582,516
41. Actuarial Loss	5/1/2022	1,079,458	13.00	123,575
42. Change in Assumptions	5/1/2022	10,101,770	13.00	1,156,433
43. Actuarial Loss	5/1/2023	<u>2,366,948</u>	14.00	<u>259,368</u>
TOTAL CHARGES		\$ 79,345,552		\$ 13,795,703
CREDITS				
1. Bifurcation Base	5/1/2014	\$ 336,913	5.00	\$ 77,463
2. Actuarial Gain	5/1/2021	3,576,824	12.00	430,143
3. Actuarial Gain	5/1/2024	<u>5,048,142</u>	15.00	<u>531,991</u>
TOTAL CREDITS		<u>\$ 8,961,879</u>		<u>\$ 1,039,597</u>
NET CHARGE		\$ 70,383,673		\$ 12,756,106

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
EIN/PN: 05-0499357 / 001
Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

As required, the RPA 1994 Current Liability interest rate defined by the Internal Revenue Code was changed as required to 3.56% and the mortality table was updated to the 2024 Combined Static Mortality Table to comply with appropriate guidance.

The ERISA 4044 rates used to measure the Present Value of Vested Benefits for Withdrawal Liability purposes were updated as required to 5.50% for the first 20 years and 4.83% thereafter.

Plan: UA of Plumbers & Pipefitters Local 51 Pension Plan
Plan Sponsor: Board of Trustees, UA of Plumbers & Pipefitters Local 51
EIN / PN: 05-0499357 / 001

Schedule R – Summary of Rehabilitation Plan

Rehabilitation Plan Adopted on: November 2010
First Amended Rehabilitation Plan Adopted on: April 2012
Second Amended Rehabilitation Plan Adopted on: July 2016

Initial Rehabilitation Plan Period: May 1, 2011 to April 30, 2021

Description of contribution and benefit schedules (as of 4/30/2025):

Effective June 1, 2012, any Participant must have attained the age of 56 (previously 53) in order to be eligible to retire with an unreduced early retirement benefit provided the Participant's age in years and Pension Credits (not including any Hours Bank Pension Credits) total at least eighty (80), pursuant to Article III ("Pension Eligibility and Amounts"), Section 3.06 ("Unreduced Early Retirement Pension - Eligibility") of the Pension Plan's Plan Document (i.e. the "Rule of 80" Early Retirement provision). Participants who satisfy the "Rule of 80" may elect to retire prior to age 56 with a reduced monthly benefit equal to the amount of the Regular Pension which would be payable were the Pensioner age 62, reduced by 2/3 of 1% per month (8% per year) for each month by which the Pensioner is younger than age 56 at their Annuity Starting Date.

Also effective June 1, 2012, a Participant's accrued monthly benefit shall be payable as a Single Life Annuity. In lieu of this, a Participant may elect to receive a reduced monthly benefit under one of the optional forms of payment (e.g. 50% Joint & Survivor, 75% Joint & Survivor, etc.) that is actuarially equivalent to a life annuity, pursuant to Article V ("Standard and Optional Forms of Retirement Benefits") of the Pension Plan's Plan Document.

In association with the Second Rehabilitation Plan, the future monthly benefit accrual rate was reduced from \$103 to \$55 per Pension Credit earned on or after May 1, 2017.

All other benefit levels shall remain unchanged.

The contribution rate was increased from \$12.35 per hour to \$12.70 per hour as of July 1, 2012. Effective May 1, 2017, the hourly contribution was reduced from \$12.70 to \$10.70 per hour also in association with the Second Rehabilitation Plan. The contribution schedule, basis and amounts are determined through collective bargaining between the parties.

Any Contributing Employer who becomes subject to the Default Schedule will be subject to either the 5% and/or 10% surcharge during the entire Rehabilitation Plan and may be required to increase its hourly contributions rate to the Pension Fund. If the Default Schedule is required to be implemented, Participants who otherwise satisfy the "Rule of 80" may not retire prior to age 62 thereunder. In addition, the Default Schedule may consist of removing other adjustable benefits (i.e. disability benefits, death benefits) to the maximum extent permissible under the law at the Board's discretion if additional funding relief is deemed necessary to remain on schedule to emerge from critical status within 10 years, and if other measures are not available or cannot be agreed upon (i.e. an increase in the hourly contribution rate).

Schedule of expected progress:

The Plan's Board of Trustees has determined that based on all reasonable actuarial assumptions, and upon exhaustion of all reasonable measures, the Plan cannot reasonably be expected to emerge from critical status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan using all reasonable measures to emerge from Critical Status after the end of the Plan's Rehabilitation Period.

**SCHEDULE MB
(Form 5500)**

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

OMB No. 1210-0110

2024

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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).

**This Form is Open to Public
Inspection**

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

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 UA OF PLUMBERS & PIPEFITTERS LOCAL 51 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, UA OF PLUMBERS & PIPEFITTERS LOC 51	D Employer Identification Number (EIN) 05-0499357

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

1a Enter the valuation date: Month 5 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	112,985,386
(2) Actuarial value of assets for funding standard account	1b(2)	115,723,519
c (1) Accrued liability for plan using immediate gain methods	1c(1)	219,242,753
(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)	219,242,753
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)	332,112,972
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,124,707
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	18,277,899
(3) Expected plan disbursements for the plan year	1d(3)	19,282,730

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	<i>Alison Chafin</i>	<u>2/13/2026</u>
	Signature of actuary	Date
	ALISON CHAFIN, FSA, EA, MAAA	23-08294
	Type or print name of actuary	Most recent enrollment number
	CHEIRON, INC.	(703) 893-1456
	Firm name	Telephone number (including area code)
	8300 Greensboro Dr SUITE 800 MCLEAN VA 22102	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	112,985,386
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	798	211,178,514
(2) For terminated vested participants	170	26,533,631
(3) For active participants:		
(a) Non-vested benefits		9,887,852
(b) Vested benefits		84,512,975
(c) Total active	591	94,400,827
(4) Total	1,559	332,112,972
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	34.02%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2024	11,676,050				
Totals ▶			3(b)	11,676,050	3(c)
					0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	52.8%
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	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" 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 checked="" 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	2051

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

- | | | | |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? 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	7.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" 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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.3%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5%
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)	689,000
(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	-5,048,142	-531,991

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input 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	-2,461,749

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	33,135,561
b Employer's normal cost for plan year as of valuation date.....	9b	2,132,711

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)	79,345,552	13,795,703
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		3,679,798
e Total charges. Add lines 9a through 9d.....	9e		52,743,773
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		
g Employer contributions. Total from column (b) of line 3.....	9g		11,676,050
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	8,961,879	1,039,597
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		507,906
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	116,519,334	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	181,159,598	
(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		13,223,553
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		39,520,220
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		
(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		39,520,220
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