Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/11/1963

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND

8657 BAYPINE ROAD BLDG. 5 STE 200
JACKSONVILLE, FL 32256-8634

2b Employer Identification Number (EIN) 59-6486522

2c Plan Sponsor's telephone number 904-538-0100

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	BRETT MIRSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	629
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	310
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	445
b	Retired or separated participants receiving benefits	**6b**	197
c	Other retired or separated participants entitled to future benefits	**6c**	70
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	712
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	62
f	Total. Add lines **6d** and **6e**.	**6f**	774
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	32

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

1B 1F

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
PLUMBERS & FITTERS LOCAL UNION 295 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
TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND

D Employer Identification Number (EIN)
59-6486522

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	50115568
(2)	Actuarial value of assets for funding standard account	**1b(2)**	50115568
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	46283729
(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)**	41569140
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)**	61747948
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	4830888
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	0
(3)	Expected plan disbursements for the plan year	**1d(3)**	2350352

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

10/13/2026
Date

CHARLES T. CARR
Type or print name of actuary

26-04927
Most recent enrollment number

SOUTHERN ACTUARIAL SERVICES COMPANY
Firm name

770-392-0980
Telephone number (including area code)

P.O. BOX 888343
ATLANTA, GA 30356-0343
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**	50115568
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		252	30293048
(2) For terminated vested participants		102	6546559
(3) For active participants:			
(a) Non-vested benefits			2407952
(b) Vested benefits			22500389
(c) Total active		392	24908341
(4) Total		746	61747948
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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
07/01/2025	3410398	0			

	Totals ►	**3(b)**	3410398	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	120.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ 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)? ☐ Yes ☐ 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 ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

k Has a change been made in funding method for this plan year? ☐ 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**	3.50 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6	6
(2) Females	**6c(2)**	6F	6F
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**		6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		19.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		19.2 %
i Expense load included in normal cost reported in line 9b	**6i**		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**		3.00 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2534778	-253127
3	397364	397364
3	1226033	122434

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	1822458

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)**	18466941		3144392
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	322845
e Total charges. Add lines 9a through 9d			**9e**	5289695
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	5455236
g Employer contributions. Total from column (b) of line 3			**9g**	3410398
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	16843544		2196150
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	606433
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	3669836		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	8918625		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	11668217
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	6378522
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
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). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND

D Employer Identification Number (EIN)
59-6486522

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).. . . . . [X] 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

BLACKROCK ADVISORS LLC

23-2784752

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

THE VANGUARD GROUP INC

23-1945930

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

NUVEEEN INVESTMENTS LLC

36-2639476

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

NEW YORK LIFE INVESTMENT MGMT INC

52-2206685

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

WESTERN ASSET MANAGEMENT

95-2705767

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

NOMURA ASSET MANAGEMENT

13-2642206

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

DWS INVESTMENT MANAGEMENT AMERICAS

13-3241232

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

ABERDEEN ASSET MANAGEMENT INC

51-0368279

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

EATON VANCE MANAGEMENT

04-3101341

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

MORGAN STANLEY

20-8764829

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

ANGEL OAK CAPITAL ADVISORS LLC

27-0718181

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

ALLSPRING FUNDS MANAGEMENT, LLC

94-3382001

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

CALAMOS

20-1768357

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

INVESCO CAPITAL MANAGEMENT LLC

1331 SPRING STREET NW, SUITE 2500
ATLANTA, GA 30309

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

J.P. MORGAN INVESTMENT MGMT INC.

13-3200244

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

PACER ADVISORS, INC.

20-2687376

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

TEMPLETON GLOBAL INVESTMENTS

94-3411725

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

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

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

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

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

ATALANTA SOSNOFF CAPITAL LLC

20-0461050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	207475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARPUS INVESTMENT MANAGEMENT, INC.

16-1290558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	115971	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA INVESTMENT MANAGEMENT

(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 51	NONE	112191	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL EMPLOYEE BENEFITS ADMINIST

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	82290	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SUGARMAN, SUSSKIND, BRASWELL, & HER

59-2539792

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	39973	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39501	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

DSF ADVISORS LLC

(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 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	23311	Yes [ ] No [X]

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

PNC BANK NA

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	20561	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SOUTHERN ACTUARIAL SERVICES COMPANY

58-2409046

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	20500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

PENSION FUND EVALUATIONS, INC.

11-2503982

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	20000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UA OF JOURNEYMEN & 295 PPF

59-0488966

(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?
15 50	NONE	8071	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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
DSF ADVISORS LLC	28 52	23311
(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.	
DSF MULTI-FAMILY RE FUND III 61-1792358	INVESTMENT MANAGEMENT FEES	

(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND

D Employer Identification Number (EIN)
59-6486522

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN FD

b Name of sponsor of entity listed in (a): AMALGAMATED BANK OF NEW YORK

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)
20-8434730-006	C	1421

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND

D Employer Identification Number (EIN)
59-6486522

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	392895	2042757
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	457087	617951
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	43044	36610
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1588295	2364457
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	169	169
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	57130853	64518313
(5) Partnership/joint venture interests	1c(5)	3661210	4418844
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	9428	1421
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8208352	10650362
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	71491333	84650884
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	85480	
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	48208	900844
1k Total liabilities (add all amounts in lines 1g through1j)	1k	133688	900844
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	71357645	83750040

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)	5518541	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5518541
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	54791	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	6	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		54797
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	634679	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	474420	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1109099
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	35112437	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	34538804	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		573633
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9030058	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9030058

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-6225
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		784793
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		17064696
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3922706	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3922706
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	82290	
(3) Recordkeeping fees	2i(3)	5501	
(4) IQPA audit fees	2i(4)	34000	
(5) Investment advisory and investment management fees	2i(5)	478948	
(6) Bank or trust company trustee/custodial fees	2i(6)	20561	
(7) Actuarial fees	2i(7)	20500	
(8) Legal fees	2i(8)	39973	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	67822	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		749595
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4672301
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12392395
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: NOVAK FRANCELLA, LLC **(2)** EIN: 61-1436956

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**	X		4418844
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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587962.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND

D Employer Identification Number (EIN)
59-6486522

Part I Distributions

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

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

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

EIN(s): 59-6486522

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MILTON J WOOD CO.

b EIN 59-1276579 **c** Dollar amount contributed by employer 1387211

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SAUER INCORPORATED

b EIN 26-2081388 **c** Dollar amount contributed by employer 742220

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer W. SOULE & COMPANY

b EIN 38-1811731 **c** Dollar amount contributed by employer 168905

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PRECISION MECHANICAL, INC.

b EIN 59-2727253 **c** Dollar amount contributed by employer 359538

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer W W GAY MECH CONTRACTORS

b EIN 59-0977396 **c** Dollar amount contributed by employer 118946

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HILL YORK SERVICE CORP

b EIN 59-1009092 **c** Dollar amount contributed by employer 115056

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.50
(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 MET CON INC

b EIN 56-2204810 **c** Dollar amount contributed by employer 124438

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BECHTEL CONST. CORP.

b EIN 94-2239710 **c** Dollar amount contributed by employer 2817449

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.05
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ACKERMAN PLUMBING INC.

b EIN 20-1081289 **c** Dollar amount contributed by employer 180204

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☒ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MACALJON

b EIN 20-3810462 **c** Dollar amount contributed by employer 73712

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 12 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.05
(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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.03
b The corresponding number for the second preceding plan year	**15b**	0.97

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295

FINANCIAL STATEMENTS

DECEMBER 31, 2025

PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2025 AND 2024

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Novak Francella LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Plumbers & Fitters Pension Fund
Local Union No. 295

Opinion

We have audited the financial statements of the Plumbers & Fitters Pension Fund Local Union No. 295 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

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.

Report on Supplemental Information

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

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

Novak Francella LLC

Boston, Massachusetts
September 28, 2026

Plumbers & Fitters Pension Fund
Local Union No. 295

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Common stock	$ 64,518,313	$ 57,130,853
Exchange traded funds	10,650,362	8,208,352
Short-term investments	2,364,457	950,505
Asset-backed securities	169	169
Limited partnerships	4,418,844	3,661,210
Common collective trust	1,421	9,428
Total investments	81,953,566	69,960,517
Receivables		
Employer and reciprocal contributions	617,951	457,087
Accrued interest and dividends	36,610	37,396
Total receivables	654,561	494,483
Cash	2,042,757	1,030,685
Prepaid expenses	-	5,648
Total assets	84,650,884	71,491,333
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	-	85,480
Due to broker	540,430	-
Reciprocal contributions payable	360,414	48,208
Total liabilities	900,844	133,688
Net assets available for benefits	$ 83,750,040	$ 71,357,645

Plumbers & Fitters Pension Fund
Local Union No. 295

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 10,558,590	$ 10,517,152
Interest and dividends	987,565	1,483,079
	11,546,155	12,000,231
Less: investment expenses	(499,509)	(513,153)
Investment income - net	11,046,646	11,487,078
Employer contributions		
For pension benefits	5,024,205	3,043,791
For annuity benefits	2,259,485	1,386,294
Outgoing reciprocals	(1,765,149)	(287,733)
Total employer contributions - net	5,518,541	4,142,352
Total additions	16,565,187	15,629,430
Deductions		
Benefits		
Retirement benefits	2,792,549	2,677,616
Annuity payments	1,130,157	821,510
	3,922,706	3,499,126
Administrative expenses	250,086	240,464
Total deductions	4,172,792	3,739,590
Change in net assets	12,392,395	11,889,840
Net assets available for benefits		
Beginning of year	71,357,645	59,467,805
End of year	$ 83,750,040	$ 71,357,645

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Plumbers & Fitters Pension Fund Local Union No. 295 (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering employees of contractors signatory to the Collective Bargaining Agreement (CBA) with Plumbers and Fitters Local Union No. 295 (the Local) who perform work covered by the CBA and otherwise meet the participation requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1975 (ERISA). As described in Note 10 below, the 414(k) Fund Supplemental Accounts include members of other Local Unions whose home Local Union Pension Plan does not provide a 414(k) benefit.

Pension Benefits

The Plan presently provides the following benefits to retiring members:

(a) Normal retirement at the later of age 65 and the earlier of the attainment of at least five years of Credited Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987; or the later of age 65 and the earlier of the attainment of at least five years of Credited Service or the tenth anniversary of the date that the participant is first credited with an hour worked for all other participants).

(b) The early retirement benefit available prior to age 62 with ten years of credited service is a reduced benefit based upon the credited service earned at the early retirement date multiplied by the applicable factor unless the sum of the participant's age and the number of years of credited service equals at least 90 in which case the benefit is not reduced.

(c) Disability retirement benefits are provided for total and permanent disability with at least five years of credited service. The benefits become payable after eligibility for disability benefits is established by the Social Security Administration, based on accrued credited service, payable with commencement of Social Security disability benefits or certification by a physician the annuitant is terminally ill.

NOTE 1. DESCRIPTION OF PLAN (continued)

(d) Pre-retirement death benefits are paid to the participant's beneficiary in a lump sum equal to $600 multiplied by the participant's whole year of future credited service. Effective October 1, 2018, the Plan amended the death benefit multiplier to $1,000.

The monthly benefit level is determined pursuant to the terms of the Plan effective as of the date the participant's application for retirement is received. See the Summary Plan Description for the terms currently applicable to the determination of specific plan benefit amounts. Plan benefit amounts are also subject to the election(s) made by the plan participant and his/her spouse.

Inactive participants with a five year or longer break in service have their benefits frozen at the benefit level in effect when they became inactive.

The actual monthly benefit amount depends on the form of payment option selected by the retiree. Options range from an actuarially increased life annuity to an actuarially reduced 100% joint and contingent annuity with a pop up feature if the contingent annuitant predeceases the annuitant.

Vesting

A participant is 100% vested in their benefit when they have accumulated five years of vested service. Participants earn vested service credit in a given year by working the number of hours required as established in the Plan document. Since inception, the number of hours required and the partial vesting credits earned have changed over time. Refer to the Summary Plan Description for the current provisions of the Plan.

Contributions

Contributions to the Plan are determined by the terms of the CBA and reciprocal contributions received from other plans are determined by the terms of the CBA applicable to that local union's jurisdiction. The Plan employs an actuary to determine the fair value of the accumulated expected benefits the Plan anticipates paying. If there are sufficient net assets, the Trustees may elect to increase benefits for participants retiring at a later date.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - The financial statements are prepared using the accrual basis of accounting.

Investment valuation and income recognition - Investments in common stock, exchange traded funds, corporate obligations, and money market mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or the net asset value of mutual fund as of the last business day of the year or use of pricing models that use similar observable inputs for similar securities.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The investments in the limited partnerships and common collective trust are carried at estimated fair value as provided by the Partnerships and Trust. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying fund and are all subject to a third party annual audit. The estimated fair values may differ from the values that would have been used, had a ready market existed for these investments, and those differences may be significant.

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

Employer and reciprocal contributions receivable - Contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial present value of accumulated Plan benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payments of benefits - Benefit payments are recorded upon distribution.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Revenue recognition - The Fund is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on May 13, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a).

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ depending upon circumstances of the Plan.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Pension Benefit Guaranty Corporation (PBGC) does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all. In addition, certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

NOTE 5. RELATED PARTY TRANSACTIONS

On July 1, 2012, the Plan entered into a service agreement with the Local shared personnel of the Local Union to assist plan participants in accessing benefits available to them. The Plan agreed to reimburse the Local, on a monthly basis, the actual costs of the Local personnel in the performance of services for the Plan. For each of the years ended December 31, 2025 and 2024, the Plan reimbursed the Local $8,071, respectively, with respect to the shared personnel.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2025. Information in the report included the following:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and beneficiaries currently receiving benefits	$ 23,164,337
Other participants	16,221,538
	39,385,875
Nonvested benefits	2,183,265
Total actuarial present value	$ 41,569,140

NOTE 6. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 37,230,740
Increase (decrease) during the year attributable to:	
Benefits paid	(2,677,616)
Interest	2,606,152
Plan amendments	1,663,040
Benefits accumulated, net experience gain or loss and changes in data	636,871
Changes in actuarial assumptions	2,109,953
Net increase	4,338,400
Actuarial present value of accumulated plan benefits at end of year	$ 41,569,140

The actuarial valuation was made using the individual entry age normal cost method. Some of the more significant actuarial assumptions used in the valuation as of January 1, 2025 were as follows:

Mortality - RP-2014 Blue Collar Mortality Table for employees and healthy annuitants, with full generational improvements in mortality using Scale MP-2020.

Retirement age -

Active employees - Retirement from active employment was assumed to be in accordance with retirement rates shown below:

Age	Retirement Rate	Age	Retirement Rate
55-61	2%	65	70%
62	50	66-69	30
63-64	15	70	100

Applying these rates results in an average age at retirement of age 62.

Percent married - 85% of males and 50% of females.

Interest rate - 3.50% per annum for calculating current liability and ASC 960 liability and 6.50% per annum for calculating all other liabilities.

Administrative expenses - All liabilities have been loaded by 3.00% previously 4.25% to account for anticipated administrative expenses exclusive for investment expenses and commissions.

Actuarial value of assets - The actuarial valuation method is the adjusted market value.

NOTE 6. ACTUARIAL INFORMATION (continued)

The following changes were made in the actuarial assumptions from the January 1, 2025 valuation:

a) Effective January 1, 2025, the interest rate used to determine current liability and SFAS 35 liability was increased from 3.00% per annum to 3.50% per annum.

b) The interest rate used for all other purposes was decreased from 7.00% per annum to 6.50% per annum.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since the information on the actuarial present value of accumulated plan benefits as of December 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025 and the changes in its financial status for the year then ended, only a presentation of the net assets available for benefits and changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2025.

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. Therefore, as of January 1, 2025, the Plan is neither in endangered status nor critical status.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

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

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

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

	Fair Value Measurements at December 31, 2025			
	Total	Level 1	Level 2	Level 3
Common stock	$ 64,518,313	$ 64,518,313	$ -	$ -
Exchange traded funds	10,650,362	10,650,362	-	-
Short-term investments	2,364,457	2,364,457	-	-
Asset-backed securities	169	-	169	-
Total assets in the fair value hierarchy	77,533,301	$ 77,533,132	$ 169	$ -
Investments measured at NAV (A)	4,420,265			
Total investments	$ 81,953,566			

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Common stock	$ 57,130,853	$ 57,130,853	$ -	$ -
Exchange traded funds	8,208,352	8,208,352	-	-
Short-term investments	950,505	950,505	-	-
Asset-backed securities	169	-	169	-
Total assets in the fair value hierarchy	66,289,879	$ 66,289,710	$ 169	$ -
Investments measured at NAV (A)	3,670,638			
Total investments	$ 69,960,517			

(A) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

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

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

For the years ended December 31, 2025 and 2024 there were no transfers in or out of Levels 1, 2, or 3.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024:

	2025 Fair Value	2024 Fair Value	2025 Unfunded Commitments	2024 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust:						
Longview Ultra Construction Loan Fund	$ 1,421	$ 9,428	$ -	$ -	*Monthly	*One year
Limited partnership:						
DSF Multi-Family Fund -2023, L.P.	4,372,734	2,985,234	3,232,375	4,489,709	**	**
DSF Multi-Family Real Estate Fund III, L.P.	46,110	675,976	-	-	**	**
Total	$ 4,420,265	$ 3,670,638	$ 3,232,375	$ 4,489,709		

* - The Loan Fund reserves the right to pay such withdrawal at an earlier or later date as conditions warrant.

** - No Limited Partner may withdrawal any amount from its capital account unless the General Partner determines that continued undiminished membership of the Limited Partner in the Partnership would cause such Limited Partner or any of its Affiliates to be in violation of ERISA, or applicable state law, rule, or regulation (any Limited Partner giving such a notice, an "Affected Partner"), or would cause the underlying assets of any Qualified Investment to be deemed to be "plan assets" of any Limited Partner under the Plan Asset Regulations.

The LongView Ultra I Construction Loan Fund was established to invest the pooled contributions of eligible trusts principally in real estate construction loans which are secured by properties constructed with union labor. All loans made by the Fund have an approved exit strategy, including, but not limited to, a permanent take-out commitment or acceptable alternative.

The purpose of DSF Multi-Family Real Estate Fund III, L.P. and DSF Multi-Family Fund-2023 L.P. are to acquire, improve, renovate, lease, maintain, own, operate, manage, mortgage, hold, sell, exchange and otherwise deal in and with Strategic Investments, to acquire, hold and dispose of Interim Investments, and to engage in any other activities necessary or related or incidental thereto. The Partnerships may pursue its purposes and exercise its powers and rights either directly or indirectly through one or more subsidiary corporations, partnerships, limited liability companies or other entities (each a “subsidiary”).

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. PARTIES IN INTEREST

Certain plan investments are shares of mutual funds managed by PNC Institutional Trust (PNC). PNC is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. 414(K) FUND

The 414(k) Fund Supplemental Accounts provide for separate participant accounts derived from employer contributions, as provided in Section 414(k) of the Internal Revenue Code. The hourly contribution rates generally range from $1.00 to $3.05 for all hours worked. Changes in the Supplemental Accounts for the calendar year ended December 31, 2025 and 2024 were as follows:

	December 31, 2025	December 31, 2024
Balance at beginning of year	$ 21,242,077	$ 17,541,089
Investment income - net	3,384,212	3,419,527
Contributions - net of reciprocals	2,259,485	1,174,554
Benefits paid to participants	(1,130,157)	(821,510)
Administrative expenses	(76,614)	(71,583)
Net assets of 414 (k) Fund - end of year	$ 25,679,003	$ 21,242,077

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 28, 2026, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN No: 59-6486522
Plan No: 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
	AA Mission Acquisition Cor-A	40,000				$ 402,400	$ 426,800
	Abbvie Inc	1,688				282,472	385,691
	Acuity Inc	94				29,896	33,844
	Adobe Inc	931				314,008	325,841
	Advanced Micro Devices Inc	605				146,703	129,567
	Aersale Corp	4,200				32,864	29,862
	AES Corp	3,050				41,602	43,737
	Alignment Healthcare Inc	3,425				68,671	67,644
	Allison Transmission Holding	730				63,393	71,467
	Ally Financial Inc	365				14,005	16,531
	Alphabet Inc Cl A	11,044				1,519,485	3,456,772
	Alphabet Inc Cl C	1,552				218,003	487,018
	Amazon Com Inc	11,811				1,741,810	2,726,215
	American Express Co	1,189				208,419	439,871
	Apple Inc	11,225				1,296,576	3,051,629
	Arch Capital Group Ltd	3,625				260,299	347,710
	Arista Networks Inc	3,807				448,241	498,831
	Astera Labs Inc	545				106,308	90,666
	ATI Inc	420				24,270	48,199
	Axogen Inc	1,130				15,809	36,985
	Axos Finacial Inc	990				64,672	85,298
	Bandwidth Inc Class A	3,894				60,753	60,162
	Beacon Financial Corp	2,761				66,646	72,808
	Berkshire Hathaway Inc	284				151,524	142,753
	Biohaven LTD	718				22,878	8,106
	Biomarin Pharmaceutical Inc	5,418				313,079	321,991
	Biontech SE	77				7,358	7,330
	Borg Warner Inc	1,870				80,337	84,262
	Bowman Consulting Group Ltd	1,740				70,218	57,455
	Bridgebio Pharma Inc	1,105				38,487	84,521
	Brinks Co	705				84,353	82,295
	Brixmor Property Group Inc	9,655				201,208	253,154
	Broadcom Inc	5,484				378,186	1,898,012
	Cardinal Health Inc	1,844				225,101	378,942
	Carlyle Credit Inc Ser D	15,000				375,000	379,635
	Caterpillar Inc	557				312,756	319,089
	Celcuity Inc	147				7,345	14,662
	Chevron Corporation	650				102,704	99,067
	Chubb LTD	1,278				302,519	398,889
	Cisco Systems Inc	7,867				484,708	605,995
	Citigroup Inc	4,071				214,797	475,045
	Citizens Financial Group	1,654				61,438	96,610
	Cion Investment Corp	26,000				647,712	654,420
	Clear Secure Inc Cl A	1,020				40,035	35,782
	Coca Cola Co	2,085				127,552	145,762
	Coeur Mining Inc	5,550				61,213	98,957
	Comcast Corporation Cl A	13,760				524,384	411,286

(a) Issuer, Borrower	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Shares/ Principal	Type	Interest Rate	Maturity Date		
	Common stock (continued):					
Comfort Sys USA Inc	132				$ 56,184	$ 123,194
Constellation Energy W/I	500				162,191	176,635
Corcept Therapeutics Inc	106				8,885	3,689
Costco Wholesale Corp	475				184,223	409,612
Coursera Inc	2,258				32,854	16,619
Cousins Properties	2,300				61,272	59,294
Credo Technology Group Holdings	737				100,408	106,047
CRH PLC	3,214				304,463	402,211
Cummins Inc	819				225,471	418,059
CVS Health Corporation	2,049				130,142	162,609
Cytokinetics Inc New	293				26,397	18,617
Devon Energy Corp New	3,375				118,761	123,626
DHT Holdings Inc	4,175				55,381	50,977
Dicks Sporting Goods	1,715				345,163	339,519
DNOW Inc	7,054				83,286	93,466
Donaldson Inc	381				23,961	33,779
Doordash Inc	1,125				240,072	254,790
Doubleverify Holdings Inc	4,601				97,448	52,635
Dropbox Inc	205				5,583	5,699
Dynatrace Inc	1,890				94,073	81,913
Eagle PT Income Co	9,000				223,470	221,490
Eaton Corp PLC	706				203,872	224,868
Edison Intl	3,883				264,689	233,058
Elevence Health Inc	662				274,450	232,064
Eli Lilly & Co	1,018				649,168	1,094,024
Emcor Group Inc	702				231,065	429,476
Enersys	345				22,504	50,629
Enova International Inc W/I	232				14,048	36,470
Eog Res Inc	2,571				203,216	269,981
Epam Systems Inc	229				41,122	46,918
EPR Properties	4,110				220,858	205,089
EQT Corporation	5,546				312,608	297,266
Essent Group Ltd	531				24,186	34,520
Euronet Worldwide Inc	2,294				244,884	174,597
Eversource Energy	5,110				346,251	344,056
Everquote Inc	2,740				66,577	73,980
Exelixis Inc	2,427				50,067	106,375
Expedia Group Inc	1,321				128,614	374,253
Exxon Mobil Corp	4,489				414,887	540,206
Eyepoint Inc	639				6,620	11,675
F5 Inc	1,303				205,162	332,604
First Financial Bancorp	2,910				73,626	72,808
First Mid Bancshares Inc	610				22,345	23,790
Flag Ship Acquisition Corp	65,000				650,650	698,750
Flowserve Corp	1,209				43,589	83,880
Flywire Corp-Voting	3,530				74,660	49,985
Frontdoor Inc-W/I	1,406				43,178	81,112
Gap Inc	3,400				69,987	87,040
GE Aerospace	2,105				457,235	648,403
Generac Hldgs Inc	186				21,589	25,365
Genpact Ltd	9,034				416,982	422,611
Gladstone Investment Cor	28,750				715,000	730,413
Globe Life Inc	1,813				220,861	253,566
Goldman Sachs Group Inc	534				249,937	469,386
Grainger W W Inc	212				78,213	213,919
Gramham Holdings Company	40				36,334	43,944
Harmonic Inc	7,675				68,156	75,906
Inflection Point Acquisition Co	65,000				644,150	668,200
Inmode LTD	831				14,302	12,207

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		Common stock (continued):					
	Insmed Inc	709				$ 21,830	$ 123,394
	Inspire Medical Systems Inc	716				106,806	66,037
	International Business Machines Corp	1,365				305,666	404,327
	Invesco LTD	2,750				63,784	72,243
	Jazz Pharmaceuticals PLC	2,254				250,109	383,180
	Jones Lang Lasalle Inc	290				76,953	97,576
	JPMorgan Chase & Co	1,478				279,578	476,241
	Keen Vision Acquisition Corp	37,500				402,181	440,625
	L3 Harris Technologies Inc	160				45,761	46,971
	Lake Superior Acquisition	30,000				298,197	297,600
	Lamar Advertising Co-A	205				16,940	25,949
	Lam Research Corp	3,053				292,665	522,613
	Laureate Education Inc-A	2,620				69,079	88,215
	LegalZoomCom Inc	7,189				61,572	71,387
	Legato Merger Corp III	37,250				376,784	405,280
	Leidos Holding Inc	590				110,686	106,436
	Life Time Group Holdings Inc	840				24,637	22,327
	Littlefuse Inc	135				35,564	34,144
	Livanova PLC	757				41,725	46,578
	Liveramp Holdings Inc	2,390				70,396	70,194
	Lyft Inc-A	9,720				146,415	188,276
	Madrigal Pharmaceuticals Inc	17				7,273	9,900
	Maplebear Inc	1,035				47,693	46,554
	McKesson Corporation	61				45,492	50,038
	McKinley Acquisition Co	42,500				421,813	423,725
	Medtronic Plc	2,917				231,640	280,207
	Meta Platforms Inc	2,348				792,072	1,549,891
	Merck & Co Inc	5,445				441,257	573,141
	Metropolitan Bank Holding Co.	1,088				43,933	83,080
	Micron Technology Inc	1,315				109,670	375,314
	Microsoft Corp	5,814				1,340,085	2,811,767
	Morgan Stanley	1,920				331,952	340,858
	Motorcar Parts of America Inc	4,300				66,331	53,062
	Motorola Solutions Inc	132				30,915	50,598
	Natures Sunshine Prod Inc	1,229				11,908	26,522
	Neurocrine Biosciences Inc	975				107,848	138,285
	Newmont Corp	4,300				340,276	429,355
	Newtekone Inc	3,200				36,959	36,320
	Nextpower Inc	1,015				57,617	88,417
	Nmi Holdings Inc	1,991				63,122	81,213
	Northern Trust Corp	1,755				228,506	239,715
	Northrop Grumman Corporation	408				169,263	232,646
	Nov Inc	7,352				105,200	114,912
	NRG Energy Inc	2,598				328,828	413,706
	Nutanix Inc	1,065				82,926	55,050
	Nuvalent Inc-A	164				13,762	16,497
	Nvidia Corp	16,208				702,597	3,022,792
	NXP Semiconductors	453				100,182	98,328
	Ofs Capital Corp	34,000				829,000	846,060
	Oil States International Inc	3,700				17,117	25,049
	Olympic STL Inc	600				20,034	25,671
	Omnicell Inc	990				30,749	44,847
	Oppfi Inc	3,050				29,501	31,903
	Ouster Inc	1,650				37,158	35,706
	Oxford Lane Capital Corp	29,250				720,000	711,664
	Pagaya Technologies Ltd	1,800				40,194	37,620
	Pagerduty Inc	6,200				79,980	81,282
	Palantir Technologies Inc-A	2,314				359,605	411,314
	Palo Alto Networks Inc	2,008				205,432	369,874

(a) Issuer, Borrower	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Shares/ Principal	Type	Interest Rate	Maturity Date		
	Common stock (continued):					
Payoneer Global Inc	8,975				$ 67,448	$ 50,440
Paypal Holdings Inc	3,297				251,788	192,479
Perdoceo Education Corp	2,377				32,595	69,717
Philip Morris Internat	255				42,932	40,902
Phinia Inc	1,450				76,502	90,901
Portland General Electric Co	570				25,234	27,354
PRA Group Inc	1,565				25,432	27,685
Prairiesky Royalty Ltd	20				387	394
Primoris Services Co	705				49,112	87,519
Prog Holdings Inc	1,980				68,389	58,390
Progny Inc	3,665				71,042	94,117
Pure Storage Inc	980				35,240	65,670
Qualcomm	445				68,500	76,117
Radian Group Inc	840				30,408	30,232
Ralph Lauren Corp	269				59,172	95,121
Raymond James Financial Inc	1,932				305,481	310,260
Remitly Global Inc	3,090				61,192	42,642
Renaissance Holdings Ltd	1,230				324,665	345,827
Revolution Medicines Inc	595				19,846	47,392
Riley Exploration Permian Inc	1,061				28,212	28,010
Ringcentral Inc - CL A	2,790				76,047	80,575
Roku Inc	920				81,061	99,811
Rollins Inc	1,681				92,096	100,894
Royal Caribbean Cruises Ltd	1,650				427,095	460,218
RTX Corporation	1,415				152,186	259,511
Rush Street Interactive Inc	4,554				37,241	88,484
Salesforce Inc	2,404				624,463	636,844
Sally Beauty Co	5,800				66,267	82,708
Saratoga Investment Corp	10,000				247,500	253,100
Scansource Inc	1,710				76,198	66,793
Schwab Charles Corp New	470				28,794	46,958
SEI Investment Co	1,240				106,997	101,705
Shopify Inc - A	1,270				117,655	204,432
Skywest Inc	770				85,624	77,316
Smith A O Corp	1,090				80,289	72,899
Soleno Theraoeautics Inc	124				10,329	5,741
Spotify Technology SA	303				178,411	175,955
SSR Mining Inc	3,850				85,547	84,392
State Str Corp	3,115				223,622	401,866
Stifel Finl Corp	723				60,125	90,534
Strattlec Security Corp	370				25,093	28,172
Structure Therapeutics Inc ADR	524				21,969	36,444
Summit Therapeutics Inc	323				7,232	5,649
Sysco Corp	3,933				293,229	289,823
Tactile Systems technology	3,292				39,493	95,468
Take Two Interactive Software	1,150				239,885	294,435
Tanger Inc	2,165				41,598	72,246
Technipfmc LTD	10,857				326,026	483,788
Teekay Tankers LTD CL A	1,541				78,878	82,320
Tennant Co	414				25,926	30,512
Terns Pharmaceuticals Inc	196				8,196	7,918
Terra Income Fund	10,500				260,948	261,240
Tesla Inc.	1,653				565,900	743,387
The Bank of N T Butterfield	1,480				65,978	73,734
The Cigna Group	920				242,779	253,212
Third Coast Bancshares Inc	510				18,804	19,385
TJX Companies Inc	2,611				333,117	401,076
T-Mobile Us Inc	2,081				399,328	422,527
Translational Development AC	40,000				402,400	419,200

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d)	(e)
	Issuer, Borrower	Shares/ Principal	Type	Interest Rate	Maturity Date	Cost	Current Value
		Common stock (continued):					
	Travel + Leisure Co	698				$ 27,733	$ 49,230
	Tutor Perini Corp	350				24,318	23,457
	Uber Technologies Inc	1,030				92,623	84,161
	Ulta Beauty Inc	1,115				523,414	674,586
	Ultragenyx Pharmaceutical In	679				24,361	15,617
	United Airlines Holdings Inc	2,310				118,690	258,304
	United Rentals Inc	470				268,787	380,380
	Universal Health Services	385				82,157	83,938
	Upwork Inc	4,225				69,676	83,740
	Urban Outfitters	1,084				42,254	81,582
	US Bancorp Del	7,334				334,320	391,342
	US Foods	1,180				81,408	88,878
	Usana Health Sciences Inc	637				24,945	12,504
	Valuance Merger Corp	20,000				199,800	248,000
	Vaxcyte Inc	399				27,310	18,410
	Vertex Pharmaceuticals Inc	573				128,376	259,775
	Viking Therapeutics	527				9,597	18,540
	Walmart Inc	5,501				171,029	612,866
	Wells Fargo & Company	4,233				297,951	394,515
	Western Alliance Bancorp	1,002				64,271	84,238
	WM Technology Inc	15,100				19,479	12,458
	XP Inc Class A	10,137				187,509	165,943
	Yelp Inc	2,660				93,820	80,830
	Yext Inc	4,350				36,323	35,060
		Total common stock				45,240,799	64,518,313
		Limited partnerships:					
	DSF Multi-Family Fund-2023, L.P.	N/A				4,239,684	4,372,734
	DSF Multi-Family Real Estate Fund III, L.P.	N/A				203,853	46,110
		Total limited partnerships				4,443,537	4,418,844
		Common collective trust:					
	Longview Ultra Construction Loan Fd	-				494	1,421
		Mortgage-backed securities:					
*	Morgan Stanley IXIS Real Estate Series	517	Bond	VAR %	11/25/36	512	169
		Short-term investments:					
	Federated Government Obligations MMkt	1,736,928				1,736,928	1,736,928
	IAM Bank Sweep	627,529				627,529	627,529
		Total short-term investments				2,364,457	2,364,457
		Exchange traded funds:					
	Aberdeen Australia Equity Fund	3,500				47,450	45,220
	Allspring Global Dividend	10,065				57,917	58,679
	Angel Oak Finl Strategies Incm	51,000				638,785	673,710
	Blackrock Core Bond Trust	37,250				343,445	357,228
	Blackrock Enhanced Global Dividend Trust CL A	7,792				72,206	91,244
	Blackrock Enhanced International Dividend Trust	15,794				79,946	92,869
	Blackrok Income Trust Inc	37,500				403,500	414,000
	Blackrock Municipal Income Trust	47,500				452,675	476,425
	Blackrock Science & Tech	1,286				22,696	29,076
	Calamos Global Dynamic Income	8,500				57,360	62,985
	Eaton Vance Tax Advantaged Global Divid Income FD	2,685				43,324	62,024
	Eaton Vance Tax Advantaged Global Divid Opp FD	4,500				102,935	136,575
	Eaton Vance Tax Managed Glbl Diversified Eqty Fund	9,575				73,016	91,250
	Invesco QQQ Trust	2,050				1,160,072	1,259,336
	iShares Barclays 7-10 Year Treasury	7,340				712,040	705,814
	iShares MSCI Brazil	1,485				40,086	47,178
	iShares MSCI Canada	1,845				81,099	99,501

(a) Issuer, Borrower	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
	Shares/ Principal	Type	Interest Rate	Maturity Date		
	Exchange traded funds (continued):					
iShares MSCI Denmark	550				$ 59,786	$ 62,959
iShares Core MSCI Europe	2,850				167,038	202,293
iShares MSCI Eurozone	1,455				86,797	93,266
iShares MSCI South Korea	675				41,445	65,624
Japan Sm Capitalization Fd Inc.	4,320				35,540	47,866
JP Morgan Trust Betabuilders	1,500				68,540	98,865
Morgan Stanley China A Share	3,470				44,713	60,239
Morgan Stanley India Invest	1,490				33,877	37,220
New Germany Fund Inc	2,345				20,039	26,780
Nuveen New York Amt-Free	28,800				308,832	290,592
NYLI CBRE Glbl Infrastructure Megatrends Term FD	4,500				68,548	61,920
Pacer Global Cash Cows Divid	2,250				85,128	92,745
Templeton Dragon Fund	5,000				42,731	56,300
Vanguard FTSE All Word Ex-US Index	5,550				356,771	408,258
Vanguard FTSE Emerging Markets	8,100				347,802	435,456
Vanguard FTSE Europe	3,000				173,092	250,830
Vanguard FTSE Pacific	3,000				205,000	271,200
Vanguard Long-Term Bond	32,500				2,223,714	2,259,400
Vanguard Total Bond Market	3,750				274,955	277,760
Western Asset Inflation Income Fund	102,500				1,010,634	847,675
		Total exchange traded funds			10,043,534	10,650,362
		Total investments			$ 62,093,333	$ 81,953,566

* A party-in-interest as defined by ERISA.

Plumbers & Fitters Pension Fund
Local Union No. 295

Schedule of Reportable Transactions

Year Ended December 31, 2025

Form 5500, Schedule H, Line 4j

EIN No: 59-6486522
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net (Loss) or Gain
*	Federated Government Obligations	$ 2,719,579	N/A	$ 2,719,579	$ 2,719,579	N/A
	Money Market Fund	N/A	$ 1,856,515	1,856,515	1,856,515	$ -

* A party-in-interest as defined by ERISA.

Plumbers & Fitters Pension Fund
Local Union No. 295

Schedules of Administrative Expenses

Years Ended December 31, 2025 and 2024

	2025	2024
Professional fees		
Third party administrator fees	$ 82,784	$ 79,500
Actuarial	20,500	26,500
Accounting, audit, payroll compliance reviews and government filings	39,501	37,520
Legal	39,973	42,285
Office and data processing		
Computer programming and consulting fees	633	499
Shared administrative fees	8,071	8,071
Stationary, printing, and supplies	3,548	2,652
Postage	3,209	1,963
Other		
Insurance	37,036	30,653
Conference and meetings	13,714	9,873
Miscellaneous	1,117	948
Total administrative expenses	$ 250,086	$ 240,464

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

1. Monthly Accrued Benefit[1]

$14.40 multiplied by Past Credited Service, plus
$66.25 multiplied by Future Credited Service earned through December 31, 2005, plus
1.15% of the contributions made on behalf of the participant after December 31, 2005

[1] If a participant fails to earn any Vested Service during five consecutive plan years, then the portion of his Monthly Accrued Benefit earned during the period immediately preceding such break is based on the benefit levels that are in effect on the last day of the last plan year during which the participant earned some Credited Service prior to the break.

The benefit levels in effect during prior plan years are as follows:

Effective Period	Benefit Level for Past Credited Service	Benefit Level for Future Credited Service	Benefit Percentage
Through February 28, 1965	$ 2.40	$ 2.40	
March 1, 1965 through June 30, 1967	$ 4.50	$ 4.50	
July 1, 1967 through August 31, 1969	$ 5.40	$ 5.40	
September 1, 1969 through August 31, 1970	$ 5.75	$ 5.75	
September 1, 1970 through February 28, 1971	$ 7.00	$ 7.00	
March 1, 1971 through December 31, 1972	$ 9.00	$ 9.00	
January 1, 1973 through November 30, 1973	$ 9.30	$ 9.30	
December 1, 1973 through October 31, 1974	$ 10.30	$ 10.30	
November 1, 1974 through February 29, 1976	$ 11.35	$ 11.35	
March 1, 1976 through December 31, 1979	$ 12.50	$ 12.50	
January 1, 1980 through November 30, 1981	$ 13.05	$ 13.05	
December 1, 1981 through February 29, 1984	$ 14.40	$ 16.20	
March 1, 1984 through February 28, 1986	$ 14.40	$ 19.00	
March 1, 1986 through February 29, 1988	$ 14.40	$ 23.00	
March 1, 1988 through February 28, 1990	$ 14.40	$ 24.00	
March 1, 1990 through February 28, 1991	$ 14.40	$ 26.25	
March 1, 1991 through February 29, 1992	$ 14.40	$ 27.00	
March 1, 1992 through February 28, 1993	$ 14.40	$ 28.35	
March 1, 1993 through February 28, 1994	$ 14.40	$ 29.00	
March 1, 1994 through February 28, 1995	$ 14.40	$ 29.50	
March 1, 1995 through February 28, 1997	$ 14.40	$ 30.00	
March 1, 1997 through February 28, 1998	$ 14.40	$ 31.00	
March 1, 1998 through February 28, 1999	$ 14.40	$ 36.00	
March 1, 1999 through February 28, 2001	$ 14.40	$ 40.00	
March 1, 2001 through February 28, 2003	$ 14.40	$ 41.25	
March 1, 2003 through December 31, 2007	$ 14.40	$ 47.00	1.00%
January 1, 2008 through December 31, 2008	$ 14.40	$ 50.00	1.00%
January 1, 2009 through December 31, 2014	$ 14.40	$ 50.50	1.00%
January 1, 2015 through December 31, 2018	$ 14.40	$ 51.50	1.02%
January 1, 2019 through December 31, 2021	$ 14.40	$ 53.50	1.03%
January 1, 2022 through December 31, 2024	$ 14.40	$ 60.00	1.04%
January 1, 2025 and thereafter	$ 14.40	$ 66.25	1.15%

2. Normal Retirement Age and Benefit

- **Age**
  Later of age 65 and the earlier of the attainment of at least five years of Credited Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987); or
  Later of age 65 and the earlier of the attainment of at least five years of Credited Service or the 10th anniversary of the date that the participant is first credited with an hour worked (for all other participants)
- **Amount**
  Monthly Accrued Benefit
- **Form of Payment**
  Actuarially increased life annuity (optional);
  Five-year certain and life annuity (normal form for single participants);
  Actuarially reduced 10-year certain and life annuity (optional);
  Actuarially reduced $66^2/_3\%$ joint and contingent annuity with spouse as beneficiary (normal form for married participants);
  Actuarially reduced 50% joint and contingent annuity (optional);
  Actuarially reduced $66^2/_3\%$ joint and contingent annuity (optional);
  Actuarially reduced 75% joint and contingent annuity (optional only with spouse as beneficiary);
  Actuarially reduced 100% joint and contingent annuity (optional);
  Actuarially reduced 50% joint and contingent annuity with "pop-up" feature[1] (optional);
  Actuarially reduced $66^2/_3\%$ joint and contingent annuity with "pop-up" feature[1] (optional);
  Actuarially reduced 100% joint and contingent annuity with "pop-up" feature[1] (optional); or
  Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than $1,000)

[1] An annuity with a "pop-up" feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant.

3. Early Retirement Age and Benefit

- **Age**
  Attainment of at least 10 years of Credited Service
- **Amount**
  Monthly Accrued Benefit, multiplied by an early retirement reduction factor[1] if the participant's age plus years of Credited Service do not total at least 90 (Rule of 90)
- **Form of Payment**
  Same as for Normal Retirement

4. Late Retirement Age and Benefit

- **Age**
  After Normal Retirement Age
- **Amount**
  Greater of (a) or (b), as follows:
  (a) Monthly Accrued Benefit, or
  (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**
  Same as for Normal Retirement

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[1] The early retirement reduction factor is equal to the following:

Age at Early Retirement	Early Retirement Reduction Factor	Age at Early Retirement	Early Retirement Reduction Factor	Age at Early Retirement	Early Retirement Reduction Factor
20	0.0467	35	0.1081	50	0.2841
21	0.0492	36	0.1147	51	0.3054
22	0.0520	37	0.1218	52	0.3286
23	0.0549	38	0.1294	53	0.3541
24	0.0580	39	0.1375	54	0.3822
25	0.0612	40	0.1463	55	0.5000
26	0.0647	41	0.1557	56	0.5333
27	0.0684	42	0.1659	57	0.5667
28	0.0723	43	0.1769	58	0.6000
29	0.0765	44	0.1887	59	0.6333
30	0.0809	45	0.2015	60	0.6667
31	0.0857	46	0.2154	61	0.7333
32	0.0907	47	0.2305	62	1.0000
33	0.0962	48	0.2468	63	1.0000
34	0.1019	49	0.2647	64	1.0000

5. Disability Retirement Benefit

- **Eligibility Requirements**
  In order to be eligible for a Disability Retirement Benefit, the participant must have earned at least five years of Credited or Vested Service and either must be eligible for disability benefits from the Social Security Administration, must be certified by a physician as being terminally ill, or must be found to be 100% disabled due to military service by the U.S. Department of Veterans Affairs. In the latter two cases, the participant must have applied for disability benefits from the Social Security Administration. Only six months (for a terminally ill participant) or 36 months (for a participant with a 100% military disability) of payments will be made without the participant's qualifying for Social Security disability benefits.
- **Amount**
  Monthly Accrued Benefit
- **Form of Payment**
  Same as for Normal Retirement

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**
  In order to be eligible for a Deferred Vested Retirement Benefit, the participant must be 100% vested in his Monthly Accrued Benefit.
- **Amount**
  Monthly Accrued Benefit (payable at Normal Retirement Age), or
  Monthly Accrued Benefit multiplied by an early retirement reduction factor as shown in item 3. above (payable at Early Retirement Age if participant has earned at least 10 years of Credited Service)
- **Form of Payment**
  Same as for Normal Retirement

7. Pre-Retirement Death Benefits

- **Qualified Pre-Retirement Spouse Annuity (QPSA)**
  Upon the death prior to retirement of a fully vested participant, the participant's spouse receives the participant's Monthly Accrued Benefit payable immediately for the life of the surviving spouse. Alternatively, if the participant does not have a spouse, the participant's dependent children under age 23 will receive a pro-rata share of the participant's Monthly Accrued Benefit. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than $1,000, the spouse or children will automatically receive a lump sum payment in lieu of a monthly annuity.

- **Lump Sum Pre-Retirement Death Benefit**
  Upon the death of the participant prior to retirement, the participant's beneficiary receives a lump sum death benefit equal to $5,000.00 plus $1,000.00 multiplied by the participant's whole years of Future Credited Service.

8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five years of Vested Service.

9. Years of Vested Service

Equal to sum of Past Vested Service and Future Vested Service:

- **Past Vested Service**
  Equal to Past Credited Service
- **Future Vested Service**
  0.25 of a year is granted for every 400 hours worked in each plan year during the period March 1, 1963 through February 29, 1976 and 0.125 of a year is granted for every 200 hours worked in each plan year thereafter. One year is granted for at least 1,000 hours worked during any plan year and no more than one year is granted for any single plan year. Alternatively, with respect to the 10-month plan year which begins on March 1, 2003, $^{10}/_{12}$ of the hours worked is required to earn service during the plan year.

10. Years of Credited Service

Equal to sum of Past Credited Service and Future Credited Service:

- **Past Credited Service**
  Years are granted to the nearest quarter-year for the period of time prior to plan inception during which the participant was either a member of Local 295 during a continuous period of membership beginning with his latest membership date or was employed at the prevailing wage rate to work within the trade and territorial jurisdiction of Local 295 by an employer who was signatory to a collective bargaining agreement with Local 295 beginning with his latest hire date. However, in order to receive Past Credited Service, the participant must have been a member of Local 295 on March 1, 1963 or been employed by a contributing employer on that date. In addition, the participant must have earned at least 500 hours worked under the plan during the period March 1, 1963 through February 28, 1965.

- **Future Credited Service**

  For the period prior to March 1, 1976:

  0.25 of a year is granted for every 400 hours worked in a plan year, to a maximum of one year within a single plan year.

  For the period March 1, 1976 through February 28, 2001:

  0.125 of a year is granted for every 200 hours worked in a plan year, to a maximum of one year within a single plan year.

  For the period after February 28, 2001:

  0.125 of a year is granted for every 200 hours worked in a plan year; alternatively, with respect to the 10-month plan year which begins on March 1, 2003, $^{10}/_{12}$ of the hours worked is required to earn service during the plan year.

11. One-Year Break in Service

Participant incurs a one-year break-in-service if he fails to earn at least 200 hours worked during a plan year.

12. Participation Requirement

Earn at least 200 hours worked during a plan year.

13. Definition of Actuarially Equivalent

- **Interest Rate**

  7.00% per annum

- **Mortality Table**

  RP-2014 Blue Collar Mortality Table for healthy annuitants; male rates are used for the participant and female rates are used for the beneficiary.

The lump sum value of an annuity, however, will not be less than that computed using the mortality table and segment interest rates described in Revenue Ruling 2007-67 for the second calendar month preceding the plan year during which the lump sum is distributed.

14. Union

United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local Number 295

15. Initial Plan Effective Date

March 1, 1963

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

The following plan amendments have been adopted within the past several plan years:

1. Effective January 1, 2015:
   a) The benefit level for future credited service earned prior to 2006 was increased from $50.50 to $51.50 for those participants who earn some service after 2013;
   b) The benefit percentage for contributions after 2005 was increased from 1.00% to 1.02% for those participants who earn some service after 2013;
   c) Retirees who retired prior to 2015 were given a 2.00% benefit increase as of January 1, 2015;
   d) Retirees as of December 1, 2014 were given a $500.00 additional one-time lump sum payment; and
   e) Dependent children under the age of 23 will receive a pre-retirement survivor annuity if the participant dies prior to retirement without a spouse.

2. Effective July 1, 2015, a participant who qualifies for a 100% military service disability is eligible for up to 36 months of disability payments while he waits for social security disability approval.

3. Effective December 1, 2015, retirees as of that date were given a $500.00 additional one-time lump sum payment.

4. Effective December 1, 2016, retirees as of that date were given a $500.00 additional one-time lump sum payment.

5. Effective October 1, 2018, the pre-retirement lump sum death benefit was increased from $600.00 multiplied by the participant's whole years of future credited service to $5,000.00 plus $1,000.00 multiplied by the participant's whole years of future credited service.

6. Effective December 1, 2018, retirees as of that date were given a $600.00 additional one-time lump sum payment.

7. Effective January 1, 2019:
   a) The benefit level for future credited service earned prior to 2006 was increased from $51.50 to $53.50;
   b) The benefit percentage for contributions after 2005 was increased from 1.02% to 1.03%; and
   c) The qualified pre-retirement survivor annuity was changed from ⅔ of the 66⅔% joint and contingent annuity payable at the deceased participant's earliest retirement age to the full unadjusted accrued benefit payable immediately.

8. Effective July 1, 2019, retirees who retired prior to that date were given a 2.00% cost-of-living adjustment.

9. Effective December 1, 2020, retirees as of that date were given a $600.00 additional one-time lump sum payment.

10. Effective December 1, 2021, retirees as of that date were given a $600.00 additional one-time lump sum payment.

11. Effective January 1, 2022:
    a) The benefit level for future credited service earned prior to 2006 was increased from $53.50 to $60.00;
    b) The benefit percentage for contributions after 2005 was increased from 1.03% to 1.04%;
    c) Retirees as of January 1, 2022 were given a 3% cost-of-living adjustment; and
    d) The service requirement for a disability benefit was changed from five years of credited service to five years of either credited or vested service.

12. Effective December 1, 2022, retirees as of that date were given a $1,000.00 additional one-time lump sum payment.

13. Effective December 1, 2023, retirees as of that date were given a $1,200.00 additional one-time lump sum payment.

14. Effective December 1, 2024, retirees as of that date were given a one-time lump sum payment equal to $350.00 plus the greater of one month's retirement income or $1,000.00.

15. Effective January 1, 2025:
    a) The benefit level for future credited service earned prior to 2006 was increased from $60.00 to $66.25;
    b) The benefit percentage for contributions after 2005 was increased from 1.04% to 1.15%; and
    c) Retirees as of January 1, 2025 were given a 2.50% cost-of-living adjustment.

* Note: Amendments that have first been reflected in this valuation are indicated in bold print.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Schedule MB, line 8b - Schedule of Active Participant Data

EIN: 59-6486522; PN: 001

Distribution of Active Participants as of January 1, 2025 by Age and Service Groups

Attained Age	Completed Years of Credited Service										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	15	35	1	0	0	0	0	0	0	0	51
25 to 29	1	17	11	2	0	0	0	0	0	0	31
30 to 34	13	18	17	4	0	0	0	0	0	0	52
35 to 39	5	12	16	5	3	0	0	0	0	0	41
40 to 44	5	8	10	5	2	2	1	0	0	0	33
45 to 49	2	6	8	1	5	1	0	0	0	0	23
50 to 54	3	4	8	1	6	5	2	1	0	0	30
55 to 59	2	4	4	5	1	2	1	3	0	0	22
60 to 64	2	2	11	1	5	1	0	0	1	0	23
65 to 69	0	1	0	1	0	0	0	0	0	0	2
70 & up	0	1	1	0	0	0	0	0	0	0	2
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	48	108	87	25	22	11	4	4	1	0	**310**

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

EIN: 59-6486522; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2024	2024 Amortization Payment	Outstanding Balance as of January 1, 2025	2025 Amortization Payment	Years Remaining ***
3/1/96 Assump. Chg.	$1,099,542	$171,535	$82,178	$95,612	$82,153	1.17 years
1/1/07 Assump. Chg.	$564,543	$381,504	$42,661	$362,562	$41,726	12 years
1/1/14 Assump. Chg.	$1,475,539	$664,254	$151,408	$548,745	$150,404	4 years
1/1/18 Assump. Chg.	$441,830	$316,059	$45,337	$289,673	$44,671	8 years
1/1/19 Assump. Chg.	$1,164,176	$897,755	$119,458	$832,778	$117,479	9 years
1/1/20 Assump. Chg.	$1,275,446	$1,050,092	$130,876	$983,561	$128,468	10 years
1/1/23 Assump. Chg.	$16,714	$16,049	$1,715	$15,337	$1,675	13 years
1/1/24 Assump. Chg.	$321,616	$321,616	$33,002	$308,817	$32,169	14 years
3/1/94 Amendment	$196,290	$2,563	$2,563	$0	$0	0 years
3/1/95 Amendment	$195,098	$30,432	$14,582	$16,960	$14,573	1.17 years
3/1/97 Amendment	$9,843	$2,762	$737	$2,167	$731	3.17 years
3/1/98 Amendment	$1,719,890	$484,192	$128,856	$380,210	$128,230	3.17 years
3/1/99 Amendment	$1,470,237	$497,566	$110,279	$414,397	$109,510	4.17 years
3/1/01 Amendment	$404,506	$197,587	$30,440	$178,847	$30,042	7.17 years
3/1/03 Amendment	$1,479,203	$787,372	$111,424	$723,264	$109,753	8.17 years
1/1/05 Amendment	$112,500	$68,093	$8,486	$63,779	$8,330	10 years
1/1/15 Amendment	$457,281	$239,318	$46,922	$205,864	$46,515	5 years
1/1/19 Amendment	$984,982	$759,569	$101,071	$704,593	$99,396	9 years
1/1/22 Amendment	$1,188,195	$1,090,317	$121,923	$1,036,182	$119,252	12 years
2023 13th Check	$310,800	$310,800	$310,800	$0	$0	0 years
2024 13th Check	$397,364			$397,364	$397,364	1 year
1/1/25 Amendment	$1,226,033			$1,226,033	$122,434	15 years
2009 Exp. Loss	$1,190,159	$122,743	$122,743	$0	$0	0 years
2010 Exp. Loss	$1,592,772	$317,728	$164,232	$164,241	$164,241	1 year
2011 Exp. Loss	$1,145,658	$331,166	$117,933	$228,159	$117,670	2 years
2015 Exp. Loss	$508,396	$300,831	$52,167	$266,070	$51,607	6 years
2016 Exp. Loss	$370,685	$243,025	$38,037	$219,337	$37,551	7 years
2018 Exp. Loss	$1,199,417	$924,934	$123,074	$857,990	$121,035	9 years
2022 Exp. Loss	$8,657,567	$8,313,040	$888,368	$7,944,399	$867,413	13 years
Total		**$18,842,902**	**$3,101,272**	**$18,466,941**	**$3,144,392**	

*** Years remaining as of January 1, 2025

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

EIN: 59-6486522; Pn: 001

Description	Original Amount	Outstanding Balance as of January 1, 2024	2024 Amortization Payment	Outstanding Balance as of January 1, 2025	2025 Amortization Payment	Years Remaining ***
1/1/11 Assump. Chg.	$1,024,298	$204,319	$105,617	$105,611	$105,611	1 year
1/1/21 Assump. Chg.	$62,815	$54,778	$6,446	$51,715	$6,315	11 years
1/1/06 Amendment	$132,112	$84,766	$9,975	$80,026	$9,773	11 years
2012 Exp. Gain	$523,494	$194,988	$53,801	$151,070	$53,559	3 years
2013 Exp. Gain	$2,240,648	$1,008,696	$229,917	$833,294	$228,395	4 years
2014 Exp. Gain	$7,461	$3,901	$766	$3,354	$758	5 years
2017 Exp. Gain	$1,952,704	$1,396,843	$200,370	$1,280,226	$197,428	8 years
2019 Exp. Gain	$2,446,578	$2,014,302	$251,048	$1,886,682	$246,428	10 years
2020 Exp. Gain	$987,952	$861,555	$101,376	$813,392	$99,329	11 years
2021 Exp. Gain	$4,950,144	$4,542,378	$507,943	$4,316,845	$496,815	12 years
2023 Exp. Gain	$4,984,924	$4,984,924	$511,512	$4,786,551	$498,612	14 years
2024 Exp. Gain	$2,534,778			$2,534,778	$253,127	15 years
Total		**$15,351,450**	**$1,978,771**	**$16,843,544**	**$2,196,150**	

*** Years remaining as of January 1, 2025

Schedule MB line 11 – Justification for Changes in Actuarial Assumptions

EIN: 59-6486522; PN: 001

Effective January 1, 2025:

a) **The interest rate used to determine current liability was increased from 3.00% per annum to 3.50% per annum; and**

b) **The interest rate used for all other purposes was decreased from 7.00% per annum to 6.50% per annum.**

These changes were made to keep the plan's assumptions in line with expected experience and to keep the current liability interest rate within the range allowed under IRC.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN: 59-6486522; PN: 001

NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.

1. Actuarial Cost Method

The individual entry age normal cost method was used to determine all funding liabilities, except that the liability for non-active, non-retired, non-vested participants was assumed to be equal to the estimated contributions made on their behalf.

2. Decrements

- **Pre-Retirement Mortality**
  Sex-distinct rates set forth in the RP-2014 Blue Collar Employee Mortality Table, with full generational improvements in mortality using Scale MP-2020

- **Post-Retirement Mortality**
  Sex-distinct rates set forth in the RP-2014 Blue Collar Health Annuitant Mortality Table, with full generational improvements in mortality using Scale MP-2020

- **Disability**
  Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 4)

  (The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to "white collar" workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 4 rates as being the most appropriate for the group of participants covered by this plan.)

- **Permanent Withdrawal from Active Status**
  Sex-distinct withdrawal rates set forth in the Scale 155 table

- **Retirement***

  Retirement has been assumed to occur in accordance with the rates shown in the following table, with an additional 10% retirement assumed at each age prior to 62 if the participant is eligible for an unreduced early retirement benefit:

Age	Rate	Age	Rate	Age	Rate	Age	Rate
55	2%	59	2%	63	15%	67	30%
56	2%	60	2%	64	15%	68	30%
57	2%	61	2%	65	70%	69	30%
58	2%	62	50%	66	30%	70	100%

** Average assumed retirement age is 62*

(The retirement rates were developed based on actual plan experience.)

3. Interest Rates

- **Used for Calculating Current Liability**
  3.50% per annum

- **Used for Calculating All Other Liabilities**
  6.50% per annum

  (The Trustees' investment policy reflects a 70% target allocation to equities, a 15% target allocation to real estate, and a 15% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 8.00% per year on average, that the real estate portion of the portfolio will return 4.00% per year on average, and that the fixed income portion of the portfolio will return 2.00% per year on average, giving an assumed long-term investment return of 6.50% per year for the portfolio as a whole.)

4. Marriage Assumptions

- **Percent Married**
  85% of males and 50% of females are assumed married.

- **Age Difference Between Spouses**
  Male spouses are assumed to be three years older than female spouses.

5. Future Benefit Accruals

- **Hours Worked**
  1,750 hours worked in each future year of service

- **Contributions**
  $5.15 per hour for each future hour worked

6. Contributions

Contributions are assumed to be made monthly throughout the plan year as of the end of each month. The amount of contributions assumed is equal to the total individual contributions assumed for benefit accrual purposes as set forth in item 5. above.

7. Expenses

All liabilities have been loaded by 3.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

8. Assets

Actuarial value of assets is equal to the market value of assets.

9. Incomplete Data Records

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.

Schedule MB – Statement by Enrolled Actuary

Name of Plan:	**Plumbers and Fitters Pension Plan, Local Union No. 295**
EIN:	**59-6486522**
PN:	**001**

Line 3

The contributions set forth are those actually received by the fund on a cash basis during the 2025 plan year as reported by the fund's auditor. This basis of reporting the contributions to the fund is consistent with prior Schedule MB's and future Schedule MB's will also be completed on a consistent basis. In addition, contributions are made on various dates throughout the plan year. For purposes of the funding standard account, all contributions were assumed to have been made on July 1, 2025.

Plumbers & Fitters Local Union 295 Pension Plan

Trustees Plumbers & Fitters Local Union 295 Pension

EIN#: 59-6486522 , Plan #: 001

Schedule R
Line 13e - Information on Contribution Rates and Base Units

Employer	Rate	Base Unit	Description
Precision Mechanical, Inc.	$ 9.05	Hourly	Industrial, Commercial and Medical Gas
	$ 4.50	Hourly	Mechanical & HVAC-R
W W Gay Mech Contractors	$ 9.05	Hourly	Industrial, Commercial and Medical Gas
	$ 4.50	Hourly	Mechanical & HVAC-R
Ackerman Plumbing Inc.	$ 9.05	Hourly	Industrial, Commercial and Medical Gas
	$ 4.50	Hourly	Mechanical & HVAC-R

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/11/1963

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSIO

8657 BAYPINE ROAD BLDG. 5 STE 200

JACKSONVILLE FL 32256-8634

2b Employer Identification Number (EIN) 59-6486522

2c Plan Sponsor's telephone number 904-538-0100

2d Business code (see instructions) 238220

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

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

SIGN HERE	X [signature]		BRETT MIRSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	629
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a (1) Total number of active participants at the beginning of the plan year	**6a(1)**	310
a (2) Total number of active participants at the end of the plan year	**6a(2)**	
b Retired or separated participants receiving benefits	**6b**	
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	32

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
PLUMBERS & FITTERS LOCAL UNION 295 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
TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND

D Employer Identification Number (EIN)
59-6486522

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b Assets		
(1) Current value of assets	1b(1)	50,115,568
(2) Actuarial value of assets for funding standard account	1b(2)	50,115,568
c (1) Accrued liability for plan using immediate gain methods	1c(1)	46,283,729
(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)	41,569,140
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)	61,747,948
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,830,888
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	2,350,352

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

10/13/2026
Date

CHARLES T CARR
Type or print name of actuary

2604927
Most recent enrollment number

SOUTHERN ACTUARIAL SERVICES COMPANY
Firm name

770-392-0980
Telephone number (including area code)

P O BOX 888343
ATLANTA GA 30356-0343
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:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	**2a**		50,115,568
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		252	30,293,048
(2) For terminated vested participants		102	6,546,559
(3) For active participants:			
(a) Non-vested benefits			2,407,952
(b) Vested benefits			22,500,389
(c) Total active		392	24,908,341
(4) Total		746	61,747,948
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		%

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
07/01/2025	3,410,398	0			

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:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	**6a**	3.50 %	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6	6
(2) Females	**6c(2)**	6F	6F
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	0.00 % ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	19.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	19.2 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	3.0 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**		
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,534,778	-253,127
3	397,364	397,364
3	1,226,033	122,434

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	1,822,458
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	18,466,941	3,144,392
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	322,845
e Total charges. Add lines 9a through 9d		**9e**	5,289,695
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	5,455,236
g Employer contributions. Total from column (b) of line 3		**9g**	3,410,398
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	16,843,544	2,196,150
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	606,433
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	3,669,836	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	8,918,625	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	11,668,217
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	6,378,522
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No