

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 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1998
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) BD OF TRUSTEES- PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND 5305 VIRGINIA BEACH BLVD. NORFOLK, VA 23502
2b	Employer Identification Number (EIN) 54-1902629
2c	Plan Sponsor's telephone number 615-859-0131
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.	02/18/2025	DOUG IRWIN
	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 ☒ 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	5 832
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 814 6a(2) 935 6b 0 6c 28 6d 963 6e 0 6f 963 6g(1) 783 6g(2) 791 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 16

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2C 2G

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES- PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 54-1902629	

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

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	MR 62907-1	35	05/01/2023	04/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 1669145**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 2121300**c** Additions: (1) Contributions deposited during the year **7c(1)** 40570
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 41974
(4) Transferred from separate account **7c(4)** 38838
(5) Other (specify below) **7c(5)**▶ **TRANSFERRED FORFEITURES**(6) Total additions **7c(6)** 121382**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 2242682**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 426304(2) Administration charge made by carrier **7e(2)** 5268(3) Transferred to separate account **7e(3)** 141965(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)** 573537**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1669145

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024

A Name of plan PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES- PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 54-1902629

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

No
- b

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

(b)

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

(b)

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

(b)

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

(b)

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

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

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

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

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

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

(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)

SOUTHERN BENEFIT ADMINISTRATORS INC

P.O. BOX 1449
GOODLETTSVILLE, TN 37070

62-1116095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	43057	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIELS, IRWIN & AYLOR

223 MADISON ST. SUITE 112
MADISON, TN 37115

62-1802605

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING SERVICES

25 NEWBRIDGE RD STE 205
HICKSVILLE, NY 11801

(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	NONE	27500	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)

BRANSTETTER, STRANCH & JENNINGS

223 ROSA L PARKS AVE 200
NASHVILLE, TN 37203

62-0513048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	7394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MUTUAL FUNDS

(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 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MASSACHUSETTS MUTUAL LIFE INSURANCE

1295 STATE STREET
SPRINGFIELD, MA 01111-0001

04-1590850

(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 18 19 38 67 60 62 49 50 63	NONE	67993	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
MUTUAL FUNDS	19 28	

(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.
MUTUAL FUNDS	SEE SCHEDULES ATTACHED

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024		
A Name of plan PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES- PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND		
		D Employer Identification Number (EIN) 54-1902629

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	218899	276395
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	183851	235443
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44561239	50867475
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2121300	1669145
(15) Other	1c(15)	1921	3289

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	47087210	53051747
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	36207	18664
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	36207	18664
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	47051003	53033083

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)	2412786	
(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)		2412786
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	41974	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		41974
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6103458
c Other income	2c		28
d Total income. Add all income amounts in column (b) and enter total	2d		8558246

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2400711	
(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)		2400711
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)	42500	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	18450	
(5) Investment advisory and investment management fees	2i(5)	95493	
(6) Bank or trust company trustee/custodial fees	2i(6)	2087	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7394	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	9531	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		175455
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2576166

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5982080
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **DANIELS, IRWIN & AYLOR, CPAS**

(2) EIN: **62-1802605**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024					
A Name of plan PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES- PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND				D Employer Identification Number (EIN) 54-1902629	
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): 54-6362261					
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 31	
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 2412786	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b 2412786	
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 0	
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

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

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): _____

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): _____

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) 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) 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)	14a 14b 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 b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 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 _____.	

**FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS**

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30, 2024

C O N T E N T S

Organization and Purpose.....	1
Independent Auditor's Report.....	2-4
Statement of Net Assets Available for Benefits.....	5
Statement of Changes in Net Assets Available for Benefits.....	6
Notes to the Financial Statements.....	7-16
 Supplemental Information:	
Schedule of Assets Held for Investment Purposes at End of Year.....	17-18
Schedule of Investment Assets Required to Be Reported Both Acquired and Disposed of Within the Plan Year.....	19
Schedule of Reportable Transactions.....	20
Schedule of Employer Contributions.....	21-22

ORGANIZATION AND PURPOSE
PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND

APRIL 30, 2024

Date of Agreement and Declaration of Trust

May 1, 1998

Office Location

Norfolk, Virginia

Officers and Trustees

Kris Begolly	Chairman
Debra Mason	Secretary
Royden Goodson	Trustee
Jimmy Matthews	Trustee
Mike Pantele	Trustee
Matthew Salway	Trustee

Purpose of the Plan

To provide retirement, disability, and pre-retirement death benefits to participants and their beneficiaries. The benefits provided by the Trustees are established to meet the objectives of the Plan and are consistent with the provisions of the Agreement and Declaration of Trust.



DANIELS, IRWIN & AYLOR

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers and Fitters Local No. 110 Annuity Fund
Norfolk, Virginia

Opinion

We have audited the financial statements of the **Plumbers and Fitters Local No. 110 Annuity Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2024 and 2023, 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 **Plumbers and Fitters Local No. 110 Annuity Fund** as of April 30, 2024 and 2023, 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 **Plumbers and Fitters Local No. 110 Annuity Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers and Fitters Local No. 110 Annuity Fund'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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Plumbers and Fitters Local No. 110 Annuity Fund'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers and Fitters Local No. 110 Annuity Fund's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules for the years ended April 30, 2024 and 2023, together referred to as "supplemental information", are presented for the purpose of additional analyses and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Daniels, Luvin & Aylor

Certified Public Accountants

February 15, 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30,

2024

2023

ASSETS

Investments, at contract value:		
Group annuity contract	\$ 1,669,145	\$ 2,121,300
Investments, at fair value:		
Mutual and exchange traded funds	<u>50,867,475</u>	<u>44,561,239</u>
	52,536,620	46,682,539
Receivables:		
Employer contributions	235,443	183,851
Prepaid expenses	3,289	1,921
Cash	<u>276,395</u>	<u>218,899</u>
Total assets	53,051,747	47,087,210

LIABILITIES

Accounts payable and accrued expense	<u>18,664</u>	<u>36,207</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 53,033,083</u>	<u>\$ 47,051,003</u>

The accompanying notes are an integral part of this statement.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND****FOR THE YEAR ENDED APRIL 30,**

	<u>2024</u>	<u>2023</u>
Additions		
Employer contributions	\$ 2,412,786	\$ 2,201,079
Late penalties	28	0
Pension rollover received	0	17,435
Investment income, realized gains/ losses, and unrealized gains/losses	<u>6,145,432</u>	<u>513,885</u>
Total additions	<u>8,558,246</u>	<u>2,732,399</u>
Deductions		
Benefits paid	2,400,711	1,877,802
Administration fees	42,500	42,000
Audit fees - annual audit	15,900	15,350
Audit fees - payroll audits	2,550	2,250
Legal fees	7,394	6,307
Investment consulting fees	27,500	27,500
Investment management fees	67,993	62,883
Printing and mailing	1,559	0
Cyber liability insurance	1,433	1,843
Fiduciary liability insurance	1,149	1,138
Bond expense	713	923
Administrator's meeting expense	3,355	2,607
U.A. reciprocity program fees	765	765
Death audit/address trace fees	557	560
Bank charges	<u>2,087</u>	<u>1,862</u>
Total deductions	<u>2,576,166</u>	<u>2,043,790</u>
Net increase in assets for the year	5,982,080	688,609
Net assets available for benefits at beginning of year	<u>47,051,003</u>	<u>46,362,394</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 53,033,083</u>	<u>\$ 47,051,003</u>

The accompanying notes are an integral part of this statement.

NOTES TO THE FINANCIAL STATEMENTS
PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND

APRIL 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the **Plumbers and Fitters Local No. 110 Annuity Fund** provides only general information. Participants should refer to the Plan Document for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

1. **General** - The Plan was established May 1, 1998, as a result of a collective bargaining agreement between the Union and various employers to provide retirement benefits to eligible participants. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is financed by employer contributions as specified in the collective bargaining agreement and earnings from investments. The Board of Trustees is responsible for all aspects of the administration and operation of the Plan.
2. **Contributions/Funding policy** - Each month, the employers of the participants make contributions to the Plan based on the collective bargaining agreement. The collective bargaining agreement currently provides for contribution rates from \$3.50 to \$3.60 per hour worked by participants. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.
3. **Participant accounts** - On the valuation date, each participant's account is credited with the contributions made for that participant plus an allocation of investment income earned during the period minus an allocation of the Plan's operating expenses for the period. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
4. **Vesting** - Participants are immediately vested in their respective accumulated account balances.
5. **Retirement benefits** - Retirement benefits under the Plan are payable under one of three options selected by the participant:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

- a. **Automatic form** - Unless the participant elects otherwise, the Trustees are required to purchase from a legal reserve life insurance company a single premium nontransferable contract under which monthly benefits are payable to an unmarried participant for the remainder of their lifetime in an amount equal to the actuarial equivalent of the balance accumulated in the participant's account. If the participant is married, the Trustees are required to purchase from a legal reserve life insurance company a single premium nontransferable 50% joint and survivor contract in an amount equal to the actuarial equivalent of the balance accumulated in the participant's account.
 - b. **Single lump sum payment** - A participant may elect in writing (if the participant is married, the spouse's written consent witnessed by a Notary Public or Plan Representative is required to make this election) to have the balance of their accumulated account paid to them in a single lump sum payment.
 - c. **Joint and 75% survivor annuity** - A married participant may elect in writing with their spouse's consent to receive a joint and 75% survivor annuity.
6. **Pre-Retirement death benefits** - In the event that a participant dies before their account has been paid to them, the balance accumulated in the participant's account will be payable to the spouse of the participant. The spouse will receive the balance of the account in the form of a single lifetime annuity unless the spouse elects to receive the account in the form of a single lump sum payment. If the participant's accumulated account balance is not in excess of \$5,000, the spouse will receive the balance in the form of a single lump sum payment. If the participant is unmarried at the time of their death, their beneficiary shall be entitled to receive the balance of the participant's individual account in the form of a single lump sum payment.
7. **Disability benefits** - In the event a participant becomes totally and permanently disabled prior to their normal retirement date they shall be entitled to a distribution of their full accumulated account balance in one of the forms outlined under retirement benefits as described above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

8. **Cash-Out distributions** - Under certain circumstances where the employment of a participant with an employer has terminated and the participant's accumulated account balance is not in excess of \$5,000, the participant may apply for a distribution of the entire balance of their account.

Regardless of any other provisions contained in the Plan to the contrary, if a participant's accumulated share does not exceed \$5,000 at the time a benefit becomes payable, such benefit or distribution shall automatically be paid in the form of a single lump sum payment.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. **Basis of accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.
- B. **Investment valuation and income recognition** - The Plan's investments are reported at fair value except for the group annuity contract, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the value stipulated in the contract. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 9 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses include the Plan's gains and losses on investments sold during the year. Unrealized gains and losses include the Plan's gains and losses on investments held during the year and as of the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- C. **Use of estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- D. **Payment of benefits** - Benefits are recorded when paid.
- E. **Administrative expenses** - The Plan's expenses are paid by the Plan.
- F. **Subsequent events** - The Plan has evaluated subsequent events through February 15, 2025, the date the financial statements were available to be issued.

NOTE 3 - INVESTMENT INCOME, REALIZED GAINS/LOSSES, UNREALIZED GAINS/LOSSES, SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR, SCHEDULE OF INVESTMENT ASSETS BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR AND SCHEDULE OF REPORTABLE TRANSACTIONS

As allowed by the U.S. Department of Labor (DOL) and the Internal Revenue Service (IRS), Empower Retirement has elected not to include historical cost on their statements. The DOL and IRS allow Funds with participant-directed investment programs to exclude historical cost data from the Form 5500 and the audited financial statements. Consequently, we have combined the investment income, realized gains/losses and unrealized gains/losses into one figure under "Additions" on the Statement of Changes in Net Assets Available for Benefits because Empower Retirement combines these items on their statements and we do not have any information that separately identifies these categories.

Historical cost has been omitted for the participant-directed investments on the Schedule of Assets Both Acquired and Disposed of Within the Plan Year. Also, the DOL and IRS allow omission of participant-directed investment transactions that would otherwise be reported on the Schedule of Reportable Transactions from the Form 5500 and audited financial statements. We have omitted these transactions from this Schedule.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30, 2024

NOTE 4 - PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect. However, in the event of termination and in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than for the exclusive benefit of the employees or their eligible dependents. In the event the Fund terminates, the net assets of the Fund will be allocated as prescribed by ERISA and its related regulations. Participants should refer to the Agreement and Declaration of Trust for a complete description of the Plan's termination provisions.

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service has advised that the Plan and Trust qualify under the applicable sections of the Internal Revenue Code. The Plan obtained its latest determination letter on April 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan is qualified and the related Trust is tax-exempt. Consequently, no provision for income taxes has been included in the Plan's financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

PLUMBERS AND FITTERS LOCAL NO. 110 ANNUITY FUND

APRIL 30, 2024

NOTE 6 - EMPLOYER CONTRIBUTIONS RECEIVABLE

Employer contributions receivable represents the total of employers' contribution reports that were applicable to the periods prior to May 1st which were received during a period of time following the close of the year. These amounts do not reflect any amounts due from employers who are contractually liable to the Plan that have failed to file the required reports of covered workers in their employ during the period under review.

NOTE 7 - INVESTMENT APPRECIATION (DEPRECIATION)

During the year ended April 30, 2024, the Fund's investments (including investment income, realized gains/losses, and unrealized gains/losses) appreciated by \$6,145,432 as follows:

Group annuity contract	\$ 41,974
Mutual and exchange traded funds	<u>6,103,458</u>
	<u>\$6,145,432</u>

NOTE 8 - GROUP ANNUITY CONTRACT AT CONTRACT VALUE

The Plan invests in the MassMutual SF Guaranteed Interest Account which is a stable value fund investment contract that consists of a diversified portfolio, within MassMutual's general account, primarily invested in investment-grade fixed income securities. This investment contract is fully benefit-responsive.

The contract meets the fully benefit-responsive investment criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower Retirement, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30, 2024

NOTE 8 - GROUP ANNUITY CONTRACT AT CONTRACT VALUE (CONTINUED)

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

NOTE 9 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30, 2024

NOTE 9 - FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2024 and 2023.

Mutual and exchange traded funds: Valued at the net asset value (NAV) of shares held by the Plan at year end. The underlying assets are traded in active markets.

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2024 and 2023:

Assets at Fair Value as of April 30, 2024				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual and exchange traded funds	<u>\$50,867,475</u>	<u>\$50,867,475</u>	<u>\$ 0</u>	<u>\$ 0</u>

Assets at Fair Value as of April 30, 2023				
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual and exchange traded funds	<u>\$44,561,239</u>	<u>\$44,561,239</u>	<u>\$ 0</u>	<u>\$ 0</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30, 2024

NOTE 10 - PARTICIPANT-DIRECTED INVESTMENT PROGRAM

The Plan contains participant-directed investment programs which are managed by Empower Retirement and consist of the following group annuity contract (GAC); and mutual and exchange traded funds (MF): (1) BlackRock iShares Mid-Cap Index Fund (MF); (2) BlackRock iShares S&P 500 Index Fund (MF); (3) BlackRock iShares Small Cap Index Fund (MF); (4) DFA U.S. Small Cap Fund (MF); (5) Fidelity Large Cap Growth Index Fund; (6) MassMutual SF Guaranteed Interest Account (GAC); (7) MassMutual Select T. Rowe Price Retirement 2010 Fund (MF); (8) MassMutual Select T. Rowe Price Retirement 2020 Fund (MF); (9) MassMutual Select T. Rowe Price Retirement 2030 Fund (MF); (10) MassMutual Select T. Rowe Price Retirement 2040 Fund (MF); (11) MassMutual Select T. Rowe Price Retirement 2050 Fund (MF); (12) MassMutual Select T. Rowe Price Retirement 2060 Fund (MF); (13) MFS Value Fund (MF); (14) PIMCO Total Return Fund (MF); (15) Select T. Rowe Price/LS Blue Chip Growth Fund (MF); (16) Vanguard FTSE All-World ex-US Index Fund (MF); (17) Vanguard Value Index Fund (MF); and (18) Fidelity Large Cap Growth Index Fund.

NOTE 11 - RISKS AND UNCERTAINTIES

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

Plumbers and Fitters Local No. 110 is a local union doing business in the Norfolk Virginia Area. Consequently, concentration of the employers contributing to the Annuity Fund in the Norfolk Virginia Area subjects the Fund to the risks associated with the economy in this area.

NOTE 12 - CONCENTRATION RISK

During the year, Warwick Plumbing & Heating (58.6%), Hampton Roads Mechanical Contractors (13.1%), Johnson Controls (7.3%), and R.S. Harritan (6.3%) contributed 85.3% of all contributions made to the Plan. A withdrawal by these employers would have a significant impact upon the Plan.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30, 2024

NOTE 13 - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

As described in Note 2, the Plan paid all expenses related to operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. Of note, Southern Benefit Administrators, Inc., is the Plan's third-party administrator; Truist Bank is the custodian of the Plan's general checking and money market checking accounts; Empower Retirement is the Plan's investment custodian and an investment manager and benefits payer; MassMutual is an investment manager; and Reynolds Investment Consulting Services is the Plan's investment consultant.

SUPPLEMENTAL INFORMATION

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30, 2024

		<u>Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Group Annuity Contract</u>				
MassMutual SF Guaranteed Interest Account	*		\$ 1,621,073	\$ 1,669,145
<u>Mutual and Exchange Traded Funds</u>				
BlackRock iShares Mid-Cap Index Fund		25,235.994	313,679	353,809
BlackRock iShares S&P 500 Index Fund		1,516.373	699,436	895,297
BlackRock iShares Small Cap Index Fund		15,038.612	322,603	337,767
DFA U.S. Small Cap Fund		821.487	34,140	35,965
Fidelity Large Cap Growth Index Fund		2,172.097	60,696	68,356
MassMutual Select T. Rowe Price Retirement 2010 Fund	*	374,650.346	5,033,667	5,106,484
MassMutual Select T. Rowe Price Retirement 2020 Fund	*	359,388.423	4,921,150	4,894,870
MassMutual Select T. Rowe Price Retirement 2030 Fund	*	1,143,616.476	16,840,402	16,776,854
MassMutual Select T. Rowe Price Retirement 2040 Fund	*	793,253.699	12,323,715	12,699,992
MassMutual Select T. Rowe Price Retirement 2050 Fund	*	402,295.152	6,415,317	6,734,427
MassMutual Select T. Rowe Price Retirement 2060 Fund	*	45,624.284	747,722	807,094
MFS Value Fund		1,829.937	88,976	90,088
PIMCO Total Return Fund		94,470.692	792,311	785,051
Select T. Rowe Price/LS Blue Chip Growth Fund		36,850.433	720,331	790,810
Vanguard FTSE All-World ex-US Index Fund		1,140.537	33,878	40,580

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

APRIL 30, 2024

	<u>Shares</u>	<u>Cost</u>	<u>Contract/ Fair Value</u>
<u>Mutual and Exchange Traded Funds (Continued)</u>			
Vanguard Value Index Fund	7,371.510	\$ 399,858	\$ 450,031
		<u>49,747,881</u>	<u>50,867,475</u>
		<u>\$ 51,368,954</u>	<u>\$ 52,536,620</u>

* Indicates a party-in-interest to the Plan.

**SCHEDULE OF INVESTMENT ASSETS REQUIRED TO BE REPORTED
BOTH ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR**

**PLUMBERS AND FITTERS LOCAL NO. 110
ANNUITY FUND**

FOR THE YEAR ENDED APRIL 30, 2024

	<u>Shares</u>	<u>Cost</u>	<u>Proceeds</u>
None			

SCHEDULE OF REPORTABLE TRANSACTIONS

PLUMBERS AND FITTERS LOCAL NO. 110

ANNUITY FUND

FOR THE YEAR ENDED APRIL 30, 2024

Name	Description	Purchase Price	Selling Price	Cost of Asset	Current	Net Gain or Loss
					Value at Time of Sale	

None

Note: This information is required for and reported on Schedule H Form 5500.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

PLUMBERS AND FITTERS LOCAL NO. 110

ANNUITY FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2024</u>	<u>2023</u>
ABR Mechanical Services	\$ 0	\$ 785
APCOM Power	0	746
Bowen Engineering	2,417	0
Carrier Building Systems & Services	37,819	31,985
Combustioneer/EMCOR Services	0	6,244
Comfort Solutions	55,725	53,142
D&D Mechanical	25,834	25,699
Generation Refrigeration	6,494	7,696
Hampton Roads Mechanical Contractors	286,708	293,346
Jett's Specialty Contracting	0	7,145
John J. Freeman & Company	0	2,842
Johnson Controls	159,534	154,751
Joint Apprenticeship Committee	17,640	4,760
Math Mechanical	67,281	67,476
ORBIS Sibro	5,460	3,248
Oak Creek Consolidated	32,289	33,334
Paramount Mechanical	19,234	21,586
Plumbers & Fitters Local No. 110	15,680	27,220
R.S. Harritan	137,741	131,560

SCHEDULE OF EMPLOYER CONTRIBUTIONS

PLUMBERS AND FITTERS LOCAL NO. 110

ANNUITY FUND

FOR THE YEAR ENDED APRIL 30,

	<u>2024</u>	<u>2023</u>
Siemens Building Technologies	\$ 37,663	\$ 41,499
Warwick Plumbing & Heating	<u>1,283,837</u>	<u>1,027,167</u>
	2,191,356	1,942,231
Add: Reciprocal contributions received	260,543	291,154
Less: Reciprocal contributions disbursed	<u>(39,113)</u>	<u>(32,306)</u>
	\$ <u><u>2,412,786</u></u>	\$ <u><u>2,201,079</u></u>

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. 1510-0110 1510-0089 2023 This Form is Open to Public Inspection
---	---	--

Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning 05/01/2023 and ending 04/30/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____
C If the plan is a collectively-bargained plan, check here	☐ the first return/report ☐ the final return/report
D Check box if filing under:	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information	
1a Name of plan PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND	1b Three-digit plan number (PN) ▶ 001
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) ED OF TRUSTEES- PLUMBERS & FITTERS LOCAL NO. 110 ANNUITY TRUST FUND 5305 VIRGINIA BEACH BLVD. NORFOLK VA 23502	1c Effective date of plan 05/01/1998 2b Employer Identification Number (EIN) **-***2629 2c Plan Sponsor's telephone number 615-859-0131 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	<u>Krist Begally</u> Signature of plan administrator	2-13-25 Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Debra Mason</u> Signature of employer/plan sponsor	2-13-25 Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

3a Plan administrator's name and address ☒ 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**

832

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)**

814

a(2) Total number of active participants at the end of the plan year**6a(2)**

935

b Retired or separated participants receiving benefits**6b**

0

c Other retired or separated participants entitled to future benefits**6c**

28

d Subtotal. Add lines **6a(2)**, **6b**, and **6c****6d**

963

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.**6e**

0

f Total. Add lines **6d** and **6e****6f**

963

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)**

783

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)**

791

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**

16

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

2C 2G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ 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) ☒ 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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

Summary Prospectus

Key Facts About iShares Russell Mid-Cap Index Fund

Investment Objective

The investment objective of iShares Russell Mid-Cap Index Fund (the "Fund"), a series of BlackRock FundsSM (the "Trust"), is to seek to track the investment results of an index composed of mid-capitalization U.S. equities.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC ("BlackRock") and its affiliates) (each, a "Financial Intermediary"), which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Investor A Shares	Institutional Shares
Management Fee ¹	0.02%	0.02%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses	0.09%	0.07%
Total Annual Fund Operating Expenses	0.36%	0.09%
Fee Waivers and/or Expense Reimbursements ^{1,2}	—	—
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ^{1,2}	0.36%	0.09%

¹ As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 30, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2026. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2026. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

² As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 30, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.37% (for Investor A Shares) and 0.12% (for Institutional Shares) of average daily net assets through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Trust or by a vote of a majority of the outstanding voting securities of the Fund.

Example:

This Example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor A Shares	\$37	\$116	\$202	\$456
Institutional Shares	\$ 9	\$ 29	\$ 51	\$115

Portfolio Turnover:

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 26% of the average value of its portfolio.

Summary Prospectus

Key Facts About iShares S&P 500 Index Fund

Investment Objective

iShares S&P 500 Index Fund (the "Fund"), a series of BlackRock Funds III (the "Trust"), seeks to provide investment results that correspond to the total return performance of publicly-traded common stocks in the aggregate, as represented by the Standard & Poor's 500® Index (the "S&P 500 Index" or the "Underlying Index").

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Fund Advisors ("BFA") and its affiliates) (each, a "Financial Intermediary"), which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Investor A Shares	Institutional Shares
Management Fee ^{1,2}	0.01%	0.01%
Distribution and/or Service (12b-1) Fees	0.25%	None
Other Expenses ³	0.09%	0.09%
Administration Fees	0.09%	0.09%
Independent Expenses ³	—	—
Total Annual Fund Operating Expenses	0.35%	0.10%
Fee Waivers and/or Expense Reimbursements ^{2,3}	—	—
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements ^{2,3}	0.35%	0.10%

¹ The fees and expenses shown in the table above and the example that follows include the expenses of both the Fund and the Fund's share of the allocated expenses of S&P 500 Index Master Portfolio (the "Master Portfolio"), a series of Master Investment Portfolio ("MIP"). Management fees are paid by the Master Portfolio.

² As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 30, BFA, the investment adviser for the Master Portfolio, has contractually agreed to waive the management fee with respect to any portion of the Master Portfolio's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BFA or its affiliates that have a contractual management fee, through June 30, 2025. In addition, BFA has contractually agreed to waive its management fees by the amount of investment advisory fees the Master Portfolio pays to BFA indirectly through its investment in money market funds managed by BFA or its affiliates, through June 30, 2025. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of MIP or by a vote of a majority of the outstanding voting securities of the Master Portfolio.

³ Independent Expenses consist of the Fund's allocable portion of the fees and expenses of the Independent trustees of the Trust and MIP, counsel to such independent trustees and the independent registered public accounting firm that provides audit services to the Fund and the Master Portfolio. BlackRock Advisors, LLC ("BAL"), the administrator for the Fund, and BFA have contractually agreed to reimburse, or provide offsetting credits to, the Fund and the Master Portfolio, as applicable, for Independent Expenses through June 30, 2025. After giving effect to such contractual arrangements, Independent Expenses will be 0.00%. Such contractual arrangements may not be terminated prior to July 1, 2025 without the consent of the Boards of Trustees of the Trust and of MIP.

Example:

This Example is intended to help you compare the cost of investing in shares of the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor A Shares	\$36	\$113	\$197	\$443
Institutional Shares	\$10	\$ 32	\$ 56	\$128

Summary Prospectus

Key Facts About iShares Russell 2000 Small-Cap Index Fund

Investment Objective

The investment objective of iShares Russell 2000 Small-Cap Index Fund ("Russell 2000 Small-Cap Index Fund" or the "Fund"), a series of BlackRock Index Funds, Inc. (the "Corporation"), is to match the performance of the Russell 2000® Index (the "Russell 2000" or the "Underlying Index") as closely as possible before the deduction of Fund expenses.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell Class K Shares of Russell 2000 Small-Cap Index Fund. **You may pay other fees, such as brokerage commissions and other fees to your financial professional or your selected securities dealer, broker, investment adviser, service provider or industry professional (including BlackRock Advisors, LLC ("BlackRock") and its affiliates) (each, a "Financial Intermediary"), which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Class K Shares
Management Fee ^{1,2}	0.01%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	0.06%
Administration Fees	0.04%
Miscellaneous Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.07%
Fee Waivers and/or Expense Reimbursements ^{2,3}	
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements^{2,3}	0.07%

- ¹ The fees and expenses shown in the table and the example that follows include both the expenses of Russell 2000 Small-Cap Index Fund and Russell 2000 Small-Cap Index Fund's share of the allocated expenses of Master Small Cap Index Series (the "Series"), a series of Quantitative Master Series LLC (the "Master LLC"). Management fees are paid by the Series.
- ² As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 35, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Series' assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2025. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Series pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2025. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested directors of the Master LLC or by a vote of a majority of the outstanding voting securities of the Series.
- ³ As described in the "Management of the Funds" section of the Fund's prospectus beginning on page 35, BlackRock has contractually agreed to waive and/or reimburse fees and/or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements of Russell 2000 Small-Cap Index Fund (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) as a percentage of average daily net assets to 0.07% (for Class K Shares) through June 30, 2025. In addition to the contractual waiver with respect to the Fund, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements of the Series (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Series expenses) to 0.07% of average daily net assets through June 30, 2025. These contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested directors of the Corporation or of the Master LLC, as applicable, or by a vote of a majority of the outstanding voting securities of the Fund or the Series, as applicable.

Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class K Shares	\$7	\$23	\$40	\$90



U.S. Small Cap Portfolio

SHARE CLASS (TICKER): INSTITUTIONAL CLASS (DFSTX)

Summary Prospectus
February 28, 2024

Before you invest, you may want to review the Portfolio's Prospectus, which contains more information about the Portfolio and its risks. You can find the Portfolio's Prospectus and other information about the Portfolio, including the Statement of Additional Information (SAI) and most recent reports to shareholders, when available, online at <https://www.dimensional.com/us-en/document-center>. You can also get this information at no cost by calling collect to (512) 306-7400 or by sending an e-mail request to document_requests@dimensional.com. The Portfolio's Prospectus and SAI, both dated February 28, 2024, as may be supplemented, are incorporated by reference into this Summary Prospectus.

Investment Objective

The investment objective of the U.S. Small Cap Portfolio (the "Portfolio") is to achieve long-term capital appreciation.

Fees and Expenses of the Portfolio

This table describes the fees and expenses you may pay if you buy, hold or sell shares of the Portfolio. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

Shareholder Fees (fees paid directly from your investment): None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.25%
Other Expenses	0.03%
Total Annual Fund Operating Expenses	0.28%
Fee Waiver and/or Expense Reimbursement ¹	0.01%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.27%

¹ Dimensional Fund Advisors LP (the "Advisor") has agreed to waive certain fees and in certain instances, assume certain expenses of the Portfolio. The Fee Waiver and/or Expense Assumption Agreement for the Portfolio will remain in effect through February 28, 2025, and may only be terminated by the Fund's Board of Directors prior to that date. Under certain circumstances, the Advisor retains the right to seek reimbursement for any fees previously waived and/or expenses previously assumed up to thirty-six months after such fee waiver and/or expense assumption.

EXAMPLE

This Example is meant to help you compare the cost of investing in the Portfolio with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated. The Example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. The costs for the Portfolio reflect the net expenses of the Portfolio that result from the contractual expense waiver in the first year only. Although your actual costs may be higher or lower, based on these assumptions your costs whether you redeem or hold your shares would be:

Fund/Ticker

**Fidelity® Large Cap Growth Index
Fund/FSPGX**

Summary Prospectus

June 29, 2024

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, reports to shareholders, and other information about the fund (including the fund's SAI) online at www.fidelity.com/funddocuments. You can also get this information at no cost by calling 1-800-FIDELITY or by sending an e-mail request to fidfunddocuments@fidelity.com. The fund's prospectus and SAI dated June 29, 2024 are incorporated herein by reference.



245 Summer Street, Boston, MA 02210

Fund Summary

Fund:
Fidelity® Large Cap Growth Index Fund

Investment Objective

Fidelity® Large Cap Growth Index Fund seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies.

Fee Table

The following table describes the fees

Shareholder fees

(fees paid directly from your investment)

None

Annual Operating Expenses

(expenses that you pay each year as a % of the value of your investment)

Management fee

0.035%

Distribution and/or Service (12b-1) fees

None

Other expenses

0.000%

Total annual operating expenses

0.035%

This **example** helps compare the cost of investing in the fund with the cost of investing in other funds.

Let's say, hypothetically, that the annual return for shares of the fund is 5% and that the fees and the annual operating expenses for shares of the fund are exactly as described in the fee table. This example illustrates the

and expenses that may be incurred when you buy, hold, and sell shares of the fund. **In addition to the fees and expenses described below, your broker may also require you to pay brokerage commissions on purchases and sales of the fund, which are not reflected in the table and example below.**

effect of fees and expenses, but is not meant to suggest actual or expected fees and expenses or returns, all of which may vary. For every \$10,000 you invested, here's how much you would pay in total expenses if you sell all of your shares at the end of each time period indicated:

1 year	\$ 4
3 years	\$ 11
5 years	\$ 20
10 years	\$ 45



Summary Prospectus February 1, 2025

MassMutual Funds

MassMutual Select T. Rowe Price Retirement 2010 Fund

Ticker: Class I-MMXBX, Class M5-MMXCX, Class M4-MMXDX, Class M3-MMXEX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://www.massmutual.com/funds>. You can also get this information at no cost by calling 1-888-309-3539 or by sending an email request to fundinfo@massmutual.com.

INVESTMENT OBJECTIVE

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)

	Class I	Class M5	Class M4	Class M3
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class M5	Class M4	Class M3
Management Fees ⁽¹⁾	0.42%	0.57%	0.57%	0.57%
Distribution and Service (Rule 12b-1) Fees	None	None	0.25%	0.50%
Other Expenses	0.00%	0.00%	0.00%	0.00%
Acquired Fund Fees and Expenses	0.10%	0.10%	0.10%	0.10%
Total Annual Fund Operating Expenses⁽²⁾	0.52%	0.67%	0.92%	1.17%
Expense Reimbursement	(0.18%)	(0.18%)	(0.18%)	(0.18%)
Total Annual Fund Operating Expenses after Expense Reimbursement⁽³⁾	0.34%	0.49%	0.74%	0.99%

- (1) The Management Fees will decline over time in accordance with a predetermined contractual fee schedule, with any annual decrease occurring on June 1st of each year. The fee schedule can only be changed with approval by the Fund's Board of Trustees, and, if required by SEC rules, the Fund's shareholders.
- (2) Because Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses, they may not correspond to the ratios of expenses to average daily net assets shown in the "Financial Highlights" tables in the Prospectus, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.
- (3) The expenses in the above table reflect a written agreement by MML Advisers to cap the fees and expenses of the Fund (other than extraordinary legal and other expenses, interest expense, expenses related to borrowings, securities lending, leverage, taxes, and brokerage, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable) through January 31, 2026, to the extent that Total Annual Fund Operating Expenses after Expense Reimbursement would otherwise exceed 0.34%, 0.49%, 0.74%, and 0.99% for Classes I, M5, M4, and M3, respectively. The Total Annual Fund Operating Expenses after Expense Reimbursement shown in the above table may exceed these amounts, because, as noted in the previous sentence, certain fees and expenses are excluded from the cap. The agreement can only be terminated by mutual consent of the Board of Trustees on behalf of the Fund and MML Advisers.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may



Summary Prospectus February 1, 2025

MassMutual Funds

MassMutual Select T. Rowe Price Retirement 2015 Fund

Ticker: Class I-MMFHX, Class M5-MMFJX, Class M4-MMFKX, Class M3-MMFLX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://www.massmutual.com/funds>. You can also get this information at no cost by calling 1-888-309-3539 or by sending an email request to fundinfo@massmutual.com.

INVESTMENT OBJECTIVE

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)

	Class I	Class M5	Class M4	Class M3
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class M5	Class M4	Class M3
Management Fees ⁽¹⁾	0.42%	0.57%	0.57%	0.57%
Distribution and Service (Rule 12b-1) Fees	None	None	0.25%	0.50%
Other Expenses	0.00%	0.00%	0.00%	0.00%
Acquired Fund Fees and Expenses	0.10%	0.10%	0.10%	0.10%
Total Annual Fund Operating Expenses⁽²⁾	0.52%	0.67%	0.92%	1.17%
Expense Reimbursement	(0.17%)	(0.17%)	(0.17%)	(0.17%)
Total Annual Fund Operating Expenses after Expense Reimbursement⁽³⁾	0.35%	0.50%	0.75%	1.00%

- (1) The Management Fees will decline over time in accordance with a predetermined contractual fee schedule, with any annual decrease occurring on June 1st of each year. The fee schedule can only be changed with approval by the Fund's Board of Trustees, and, if required by SEC rules, the Fund's shareholders.
- (2) Because Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses, they may not correspond to the ratios of expenses to average daily net assets shown in the "Financial Highlights" tables in the Prospectus, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.
- (3) The expenses in the above table reflect a written agreement by MML Advisers to cap the fees and expenses of the Fund (other than extraordinary legal and other expenses, interest expense, expenses related to borrowings, securities lending, leverage, taxes, and brokerage, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable) through January 31, 2026, to the extent that Total Annual Fund Operating Expenses after Expense Reimbursement would otherwise exceed 0.35%, 0.50%, 0.75%, and 1.00% for Classes I, M5, M4, and M3, respectively. The Total Annual Fund Operating Expenses after Expense Reimbursement shown in the above table may exceed these amounts, because, as noted in the previous sentence, certain fees and expenses are excluded from the cap. The agreement can only be terminated by mutual consent of the Board of Trustees on behalf of the Fund and MML Advisers.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may



Summary Prospectus February 1, 2025

MassMutual Funds

MassMutual Select T. Rowe Price Retirement 2030 Fund

Ticker: Class I-MMTRX, Class M5-MMTOX, Class M4-MMTPX, Class M3-MMTQX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://www.massmutual.com/funds>. You can also get this information at no cost by calling 1-888-309-3539 or by sending an email request to fundinfo@massmutual.com.

INVESTMENT OBJECTIVE

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)

	Class I	Class M5	Class M4	Class M3
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class M5	Class M4	Class M3
Management Fees ⁽¹⁾	0.52%	0.67%	0.67%	0.67%
Distribution and Service (Rule 12b-1) Fees	None	None	0.25%	0.50%
Other Expenses	0.00%	0.00%	0.00%	0.00%
Acquired Fund Fees and Expenses	0.06%	0.06%	0.06%	0.06%
Total Annual Fund Operating Expenses⁽²⁾	0.58%	0.73%	0.98%	1.23%
Expense Reimbursement	(0.18%)	(0.16%)	(0.16%)	(0.16%)
Total Annual Fund Operating Expenses after Expense Reimbursement⁽³⁾	0.40%	0.57%	0.82%	1.07%

- (1) The Management Fees will decline over time in accordance with a predetermined contractual fee schedule, with any annual decrease occurring on June 1st of each year. The fee schedule can only be changed with approval by the Fund's Board of Trustees, and, if required by SEC rules, the Fund's shareholders.
- (2) Because Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses, they may not correspond to the ratios of expenses to average daily net assets shown in the "Financial Highlights" tables in the Prospectus, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.
- (3) The expenses in the above table reflect a written agreement by MML Advisers to cap the fees and expenses of the Fund (other than extraordinary legal and other expenses, interest expense, expenses related to borrowings, securities lending, leverage, taxes, and brokerage, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable) through January 31, 2026, to the extent that Total Annual Fund Operating Expenses after Expense Reimbursement would otherwise exceed 0.40%, 0.57%, 0.82%, and 1.07% for Classes I, M5, M4, and M3, respectively. The Total Annual Fund Operating Expenses after Expense Reimbursement shown in the above table may exceed these amounts, because, as noted in the previous sentence, certain fees and expenses are excluded from the cap. The agreement can only be terminated by mutual consent of the Board of Trustees on behalf of the Fund and MML Advisers.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may



Summary Prospectus February 1, 2025

MassMutual Funds

MassMutual Select T. Rowe Price Retirement 2040 Fund

Ticker: Class I-MMFOX, Class M5-MMFPX, Class M4-MMFQX, Class M3-MMFRX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://www.massmutual.com/funds>. You can also get this information at no cost by calling 1-888-309-3539 or by sending an email request to fundinfo@massmutual.com.

INVESTMENT OBJECTIVE

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)

	Class I	Class M5	Class M4	Class M3
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class M5	Class M4	Class M3
Management Fees ⁽¹⁾	0.58%	0.73%	0.73%	0.73%
Distribution and Service (Rule 12b-1) Fees	None	None	0.25%	0.50%
Other Expenses	0.00%	0.00%	0.00%	0.00%
Acquired Fund Fees and Expenses	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses⁽²⁾	0.60%	0.75%	1.00%	1.25%
Expense Reimbursement	(0.17%)	(0.15%)	(0.15%)	(0.15%)
Total Annual Fund Operating Expenses after Expense Reimbursement⁽³⁾	0.43%	0.60%	0.85%	1.10%

- (1) The Management Fees will decline over time in accordance with a predetermined contractual fee schedule, with any annual decrease occurring on June 1st of each year. The fee schedule can only be changed with approval by the Fund's Board of Trustees, and, if required by SEC rules, the Fund's shareholders.
- (2) Because Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses, they may not correspond to the ratios of expenses to average daily net assets shown in the "Financial Highlights" tables in the Prospectus, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.
- (3) The expenses in the above table reflect a written agreement by MML Advisers to cap the fees and expenses of the Fund (other than extraordinary legal and other expenses, interest expense, expenses related to borrowings, securities lending, leverage, taxes, and brokerage, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable) through January 31, 2026, to the extent that Total Annual Fund Operating Expenses after Expense Reimbursement would otherwise exceed 0.43%, 0.60%, 0.85%, and 1.10% for Classes I, M5, M4, and M3, respectively. The Total Annual Fund Operating Expenses after Expense Reimbursement shown in the above table may exceed these amounts, because, as noted in the previous sentence, certain fees and expenses are excluded from the cap. The agreement can only be terminated by mutual consent of the Board of Trustees on behalf of the Fund and MML Advisers.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may



Summary Prospectus February 1, 2025

MassMutual Funds

MassMutual Select T. Rowe Price Retirement 2050 Fund

Ticker: Class I-MMDDX, Class M5-MMDFX, Class M4-MMDGX, Class M3-MMDHX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://www.massmutual.com/funds>. You can also get this information at no cost by calling 1-888-309-3539 or by sending an email request to fundinfo@massmutual.com.

INVESTMENT OBJECTIVE

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)

	Class I	Class M5	Class M4	Class M3
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class M5	Class M4	Class M3
Management Fees ⁽¹⁾	0.61%	0.76%	0.76%	0.76%
Distribution and Service (Rule 12b-1) Fees	None	None	0.25%	0.50%
Other Expenses	0.00%	0.00%	0.00%	0.00%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses ⁽²⁾	0.62%	0.77%	1.02%	1.27%
Expense Reimbursement	(0.17%)	(0.14%)	(0.14%)	(0.14%)
Total Annual Fund Operating Expenses after Expense Reimbursement ⁽³⁾	0.45%	0.63%	0.88%	1.13%

- (1) The Management Fees will decline over time in accordance with a predetermined contractual fee schedule, with any annual decrease occurring on June 1st of each year. The fee schedule can only be changed with approval by the Fund's Board of Trustees, and, if required by SEC rules, the Fund's shareholders.
- (2) Because Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses, they may not correspond to the ratios of expenses to average daily net assets shown in the "Financial Highlights" tables in the Prospectus, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.
- (3) The expenses in the above table reflect a written agreement by MML Advisers to cap the fees and expenses of the Fund (other than extraordinary legal and other expenses, interest expense, expenses related to borrowings, securities lending, leverage, taxes, and brokerage, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable) through January 31, 2026, to the extent that Total Annual Fund Operating Expenses after Expense Reimbursement would otherwise exceed 0.45%, 0.63%, 0.88%, and 1.13% for Classes I, M5, M4, and M3, respectively. The Total Annual Fund Operating Expenses after Expense Reimbursement shown in the above table may exceed these amounts, because, as noted in the previous sentence, certain fees and expenses are excluded from the cap. The agreement can only be terminated by mutual consent of the Board of Trustees on behalf of the Fund and MML Advisers.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may



Summary Prospectus February 1, 2025

MassMutual Funds

MassMutual Select T. Rowe Price Retirement 2060 Fund

Ticker: Class I—MMSKX, Class M5—MMSOX, Class M4—MMSGX, Class M3—MMSVX

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://www.massmutual.com/funds>. You can also get this information at no cost by calling 1-888-309-3539 or by sending an email request to fundinfo@massmutual.com.

INVESTMENT OBJECTIVE

The Fund seeks the highest total return over time consistent with an emphasis on both capital growth and income.

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. You may pay brokerage commissions and other fees to financial intermediaries which are not reflected in the tables and examples below.

Shareholder Fees (fees paid directly from your investment)

	Class I	Class M5	Class M4	Class M3
Maximum Sales Charge (Load) Imposed on Purchases (as a % of offering price)	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a % of the lower of the original offering price or redemption proceeds)	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class I	Class M5	Class M4	Class M3
Management Fees ⁽¹⁾	0.61%	0.76%	0.76%	0.76%
Distribution and Service (Rule 12b-1) Fees	None	None	0.25%	0.50%
Other Expenses	0.00%	0.00%	0.00%	0.00%
Acquired Fund Fees and Expenses	0.01%	0.01%	0.01%	0.01%
Total Annual Fund Operating Expenses⁽²⁾	0.62%	0.77%	1.02%	1.27%
Expense Reimbursement	(0.16%)	(0.13%)	(0.13%)	(0.13%)
Total Annual Fund Operating Expenses after Expense Reimbursement⁽¹⁾	0.46%	0.64%	0.89%	1.14%

- (1) The Management Fees will decline over time in accordance with a predetermined contractual fee schedule, with any annual decrease occurring on June 1st of each year. The fee schedule can only be changed with approval by the Fund's Board of Trustees, and, if required by SEC rules, the Fund's shareholders.
- (2) Because Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses, they may not correspond to the ratios of expenses to average daily net assets shown in the "Financial Highlights" tables in the Prospectus, which reflect the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses.
- (3) The expenses in the above table reflect a written agreement by MML Advisers to cap the fees and expenses of the Fund (other than extraordinary legal and other expenses, interest expense, expenses related to borrowings, securities lending, leverage, taxes, and brokerage, short sale dividend and loan expense, or other non-recurring or unusual expenses such as organizational expenses and shareholder meeting expenses, as applicable) through January 31, 2026, to the extent that Total Annual Fund Operating Expenses after Expense Reimbursement would otherwise exceed 0.46%, 0.64%, 0.89%, and 1.14% for Classes I, M5, M4, and M3, respectively. The Total Annual Fund Operating Expenses after Expense Reimbursement shown in the above table may exceed these amounts, because, as noted in the previous sentence, certain fees and expenses are excluded from the cap. The agreement can only be terminated by mutual consent of the Board of Trustees on behalf of the Fund and MML Advisers.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. It assumes that you invest \$10,000 in each share class of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment earns a 5% return each year and that the Fund's operating expenses are exactly as described in the preceding table. Although your actual costs may

December 27, 2024



MFS[®] Value Fund

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the fund's reports to shareholders and statement of additional information, online at funds.mfs.com. You can also get this information at no cost by calling 1-800-225-2606 or by sending an e-mail request to orderliterature@mfs.com. The fund's prospectus and statement of additional information, both dated December 27, 2024, as may be amended or supplemented from time to time, are incorporated by reference into this summary prospectus.

CLASS	TICKER SYMBOL
Class A	MEIAX
Class B	MFEBX
Class C	MEICX
Class I	MEIIX
Class R1	MEIGX
Class R2	MVRRX
Class R3	MEHX
Class R4	MEJX
Class R6	MEIKX

Summary of Key Information

Investment Objective

The fund's investment objective is to seek capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay when you buy, hold, and sell shares of the fund. **Investors may also pay commissions or other fees to their financial intermediaries when they buy, hold, and sell shares of the fund, which are not reflected below.**

You may qualify for sales charge reductions if, with respect to Class A shares, you and certain members of your family invest, or agree to invest in the future, at least \$50,000 in MFS funds. More information about these and other waivers and reductions is available from your financial intermediary and in "Sales Charges and Waivers and Reductions" on page 10 and "Appendix A – Waivers and Reductions of Sales Charges" on page A-1 of the fund's prospectus.

Shareholder Fees (fees paid directly from your investment):

Share Class	A	B	C	I	R1	R2	R3	R4	R6
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	5.75%	None	None	None	None	None	None	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of original purchase price or redemption proceeds, whichever is less)	1.00% [#]	4.00%	1.00%	None	None	None	None	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

Share Class	A	B	C	I	R1	R2	R3	R4	R6
Management Fee	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	1.00%	None	1.00%	0.50%	0.25%	None	None
Other Expenses	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.01%
Total Annual Fund Operating Expenses	0.80%	1.55%	1.55%	0.55%	1.55%	1.05%	0.80%	0.55%	0.45%
Fee Reductions and/or Expense Reimbursements ¹	(0.01)%	(0.01)%	(0.01)%	(0.01)%	(0.01)%	(0.01)%	(0.01)%	(0.01)%	(0.01)%
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	0.79%	1.54%	1.54%	0.54%	1.54%	1.04%	0.79%	0.54%	0.44%

[#] This contingent deferred sales charge (CDSC) applies to shares purchased without an initial sales charge and redeemed within 18 months of purchase.

¹ Massachusetts Financial Services Company (MFS) has agreed in writing to waive at least 0.01% of the fund's management fee as part of an agreement pursuant to which MFS has agreed to reduce its management fee by a specified amount if certain MFS mutual fund assets exceed thresholds agreed to by MFS and the fund's Board of Trustees. The agreement to waive at least 0.01% of the management fee will continue until modified by the fund's Board of Trustees, but such agreement will continue until at least December 31, 2025.

SUMMARY PROSPECTUS

August 1, 2024

Share Class:	Inst	I-2	I-3	Admin	A	C	R
Ticker:	PTRX	PTPX	PTNX	PTAX	PTAX	PTCX	PTRX

Before you invest, you may want to review the Fund's prospectus, which, as supplemented, contains more information about the Fund and its risks. You can find the Fund's prospectus, reports to shareholders (once available) and other information about the Fund online at <http://investments.pimco.com/prospectuses>. You can also get this information at no cost by calling 888.87.PIMCO or by sending an email request to piprocess@dstsystems.com. The Fund's prospectus and Statement of Additional Information, both dated August 1, 2024, as supplemented, are incorporated by reference into this Summary Prospectus.

Investment Objective

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below. You may qualify for sales charge discounts if you and your family invest, or agree to invest in the future, at least \$100,000 in Class A shares of eligible funds offered by PIMCO Equity Series and PIMCO Funds. More information about these and other discounts is available in the "Classes of Shares" section on page 93 of the Fund's prospectus, Appendix B to the Fund's prospectus (Financial Firm-Specific Sales Charge Waivers and Discounts) or from your financial professional.

Shareholder Fees (fees paid directly from your investment):

	Inst Class	I-2	I-3	Admin Class	Class A	Class C	Class R
Maximum Sales Charge (Load) Imposed on Purchases (as a percentage of offering price)	None	None	None	None	3.75%	None	None
Maximum Deferred Sales Charge (Load) (as a percentage of the original purchase price or redemption price)	None	None	None	None	1.00%	1.00%	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment):

	Inst Class	I-2	I-3	Admin Class	Class A	Class C	Class R
Management Fees	0.46%	0.56%	0.66%	0.46%	0.55%	0.55%	0.55%
Distribution and/or Service (12b-1) Fees	N/A	N/A	N/A	0.25%	0.25%	1.00%	0.50%
Other Expenses ⁽¹⁾	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Total Annual Fund Operating Expenses	0.51%	0.61%	0.71%	0.76%	0.85%	1.60%	1.10%
Fee Waiver and/or Expense Reimbursement ⁽²⁾	N/A	N/A	(0.05%)	N/A	N/A	N/A	N/A
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.51%	0.61%	0.66%	0.76%	0.85%	1.60%	1.10%

¹ "Other Expenses" include interest expense of 0.05%. Interest expense is borne by the Fund separately from the management fees paid to Pacific Investment Management Company LLC ("PIMCO"). Excluding interest expense, Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement are 0.46%, 0.56%, 0.61%, 0.71%, 0.80%, 1.55% and 1.05% for Institutional Class, I-2, I-3, Administrative Class, Class A, Class C and Class R shares, respectively.

² PIMCO has contractually agreed, through July 31, 2025, to reduce its supervisory and administrative fee for the Fund's I-3 shares by 0.05% of the average daily net assets attributable to I-3 shares of the Fund. This Fee Waiver Agreement renews annually unless terminated by PIMCO upon at least 30 days' prior notice to the end of the contract term.

Example. The Example is intended to help you compare the cost of investing in Institutional Class, I-2, I-3, Administrative Class, Class A, Class C or Class R shares of the Fund with the costs of investing in other mutual funds. The Example assumes that you invest \$10,000 in the noted class of shares for the time periods indicated, and then hold or redeem all your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

If you redeem your shares at the end of each period:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$52	\$164	\$285	\$640
I-2	\$62	\$195	\$340	\$762
I-3	\$67	\$222	\$390	\$878
Administrative Class	\$78	\$243	\$422	\$942
Class A	\$459	\$636	\$829	\$1,385
Class C	\$263	\$505	\$871	\$1,699
Class R	\$112	\$350	\$606	\$1,340

If you do not redeem your shares:

	1 Year	3 Years	5 Years	10 Years
Class A	\$459	\$636	\$829	\$1,385
Class C	\$163	\$505	\$871	\$1,699



T.RowePrice

SUMMARY PROSPECTUS

May 1, 2024

TRBCX TBCIX PABGX RRBGX TRZBX	T. ROWE PRICE Blue Chip Growth Fund Investor Class I Class Advisor Class R Class Z Class
The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense. Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, shareholder reports, and other information about the fund online at troweprice.com/prospectus. You can also get this information at no cost by calling 1-800-638-5660, by sending an e-mail request to info@troweprice.com, or by contacting your financial intermediary. This Summary Prospectus incorporates by reference the fund's prospectus, dated May 1, 2024, as amended or supplemented, and Statement of Additional Information, dated May 1, 2024, as amended or supplemented.	

INVEST WITH CONFIDENCE®

Investment Objective(s)

The fund seeks to provide long-term capital growth. Income is a secondary objective.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the fund. You may also incur brokerage commissions and other charges when buying or selling shares of the fund, which are not reflected in the table or example below.

Fees and Expenses of the Fund

	Investor Class	I Class	Advisor Class	R Class	Z Class
Shareholder fees (fees paid directly from your investment)					
Maximum account fee	\$20 ^a	—	—	—	—
Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)					
Management fees	0.55 %	0.55 %	0.55 %	0.55 %	0.55 %
Distribution and service (12b-1) fees	—	—	0.25	0.50	—
Other expenses	0.15	0.03	0.17	0.18	0.01
Total annual fund operating expenses	0.70	0.58	0.97	1.23	0.56
Fee waiver/expense reimbursement	—	—	—	—	(0.56) ^b
Total annual fund operating expenses after fee waiver/expense reimbursement	0.70	0.58	0.97	1.23	0.00^b

^a Subject to certain exceptions and account minimums, accounts are charged an annual \$20 fee.

^b T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc., expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

Example This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. The example also assumes that any current expense limitation arrangement remains in place for the period noted in the previous table; therefore, the figures have been adjusted to reflect fee waivers or expense reimbursements only in the periods for which the expense limitation arrangement is expected to continue. Although your actual costs may be higher or lower, based on these assumptions your costs would be:



Vanguard FTSE All-World ex-US ETF Summary Prospectus

February 27, 2024

Exchange-traded fund shares that are not individually redeemable and are listed on NYSE Arca.

Vanguard FTSE All-World ex-US Index Fund ETF Shares (VEU)

The Fund's statutory Prospectus and Statement of Additional Information dated February 27, 2024, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/ETFs>. You can also obtain this information at no cost by calling 866-499-8473 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of stocks of companies located in developed and emerging markets outside of the United States.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell ETF Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Transaction Fee on Purchases and Sales	None*
Transaction Fee on Reinvested Dividends	None*
Transaction Fee on Conversion to ETF Shares	None*

* None through Vanguard (Broker fees vary)

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.05%
12b-1 Distribution Fee	None
Other Expenses	0.02%
Total Annual Fund Operating Expenses	0.07%



Vanguard Value Index Fund Summary Prospectus

April 26, 2024

Investor Shares

Vanguard Value Index Fund Investor Shares (VIVAX)

The Fund's statutory Prospectus and Statement of Additional Information dated April 26, 2024, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at www.vanguard.com/prospectus and <https://personal.vanguard.com/us/literature/reports/MFs>. You can also obtain this information at no cost by calling 800-662-7447 or by sending an email request to online@vanguard.com.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Investment Objective

The Fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

Fees and Expenses

The following tables describe the fees and expenses you may pay if you buy, hold, and sell Investor Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

Shareholder Fees

(Fees paid directly from your investment)

Sales Charge (Load) Imposed on Purchases	None
Purchase Fee	None
Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	None
Account Service Fee Per Year (for certain fund account balances below \$5,000,000)	\$25

Annual Fund Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.16%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Fund Operating Expenses	0.17%

01672 Bd of Trustees- Plumbers & Fitters

54-1902629

Federal Statements

FYE: 4/30/2024

**Plumbers & Fitters Local No. 110 Annuity Trust
Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MASSMUTUAL GUARANTEE	GUARANTEED ANNUITY C	\$ 1,621,073	\$ 1,669,145
	BLACKROCK ISHARES MI	MUTUAL FUND	313,679	353,809
	BLACKROCK ISHARES S&	MUTUAL FUND	699,436	895,297
	BLACKROCK ISHARES SM	MUTUAL FUND	322,603	337,767
	DFA U.S. SMALL CAP F	MUTUAL FUND	34,140	35,965
	FIDELITY LARGE CAP G	MUTUAL FUND	60,696	68,356
	MASSMUTUAL SELECT T.	MUTUAL FUND	5,033,667	5,106,484
	MASSMUTUAL SELECT T.	MUTUAL FUND	4,921,150	4,894,870
	MASSMUTUAL SELECT T.	MUTUAL FUND	16,840,402	16,776,854
	MASSMUTUAL SELECT T.	MUTUAL FUND	12,323,715	12,699,992
	MASSMUTUAL SELECT T.	MUTUAL FUND	6,415,317	6,734,427
	MASSMUTUAL SELECT T.	MUTUAL FUND	747,722	807,094
	MFS VALUE FUND	MUTUAL FUND	88,976	90,088
	PIMCO TOTAL RETURN F	MUTUAL FUND	792,311	785,051
	SELECT T. ROWE PRICE	MUTUAL FUND	720,331	790,810
	VANGUARD FTSE ALL-WO	MUTUAL FUND	33,878	40,580
	VANGUARD VALUE INDEX	MUTUAL FUND	399,858	450,031