

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024	
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 & PIPEFITTERS LOCAL 152 RETIREMENT ANNUIT
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 06/01/1983
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) JT BRD TRUSTEES PLUMBERS & PIPEFITTERS AMERICAN BENEFIT CORPORATION 9200 US ROUTE 60 ONA, WV 25545-9507
2b	Employer Identification Number (EIN) 55-0623667
2c	Plan Sponsor's telephone number 304-525-0331
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/07/2025	JESSICA MORRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/07/2025	JESSICA MORRISON
	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 3223
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) 3075 6a(2) 2908 6b 12 6c 33 6d 2953 6e 44 6f 2997 6g(1) 6g(2) 688 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 36

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

2C

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
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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
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For calendar plan year 2023 or fiscal plan year beginning 06/01/2023 and ending 05/31/2024		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 152 RETIREMENT ANNUIT	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 JT BRD TRUSTEES PLUMBERS & PIPEFITTERS	D Employer Identification Number (EIN) 55-0623667	

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.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(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	781206-01	30	06/01/2023	05/31/2024

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
0	0

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** 4880893**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** 5571362**c** Additions: (1) Contributions deposited during the year **7c(1)** 128937
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 73023
(4) Transferred from separate account **7c(4)** 733174
(5) Other (specify below) **7c(5)** 41220
▶ **LN INT, LN PRIN**(6) Total additions **7c(6)** 976354**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 6547716**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 943444
(2) Administration charge made by carrier **7e(2)** -3838
(3) Transferred to separate account **7e(3)** 727217
(4) Other (specify below) **7e(4)** 0
▶ **LN DISTRIB**(5) Total deductions **7e(5)** 1666823**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 4880893

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 06/01/2023 and ending 05/31/2024

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 152 RETIREMENT ANNUIT	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 JT BRD TRUSTEES PLUMBERS & PIPEFITTERS	D Employer Identification Number (EIN) 55-0623667

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).....

No

Yes

☒
- 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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
64	NONE	64850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN BENEFIT CORPORATION

500 VIRGINIA STREET EAST SUITE 525
CHARLESTON, WV 25301

55-0672859

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	40670	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATIONS, INC

790 CLEVELAND AVENUE SOUTH
ST. PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	21000	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)

GRAY, GRIFFITH & MAYS, A.C.

707 VIRGINIA STREET, EAST, SUITE 40
CHARLESTON, WV 25301

55-0621482

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHN F. DASCOLI, PLLC

2442 KANAWHA BLVD., EAST
CHARLESTON, WV 25311

20-5780253

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	7585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 06/01/2023 and ending 05/31/2024		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 152 RETIREMENT ANNUIT	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 JT BRD TRUSTEES PLUMBERS & PIPEFITTERS	D Employer Identification Number (EIN) 55-0623667	

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	80647	1139
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	286804	242875
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		10200
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	101908	79516
(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)	2127485	2213600
(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)	54866594	61394523
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	5571361	4880893
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	63034799	68822746
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	63034799	68822746

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)	2771109	
(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)		2771109
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)	161223	
(F) Other	2b(1)(F)	76580	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		237803
(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)	4231266	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		4231266
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10303487	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9761024	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		542463
(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)		5933451
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		13716092

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7710596	
(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)		7710596
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)	40245	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	14378	
(5) Investment advisory and investment management fees	2i(5)	145975	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	7585	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	9366	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		217549
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7928145

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5787947
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **GRAY, GRIFFITH, & MAYS A.C.**

(2) EIN: **55-0621482**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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?	☒		3000000
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 _____.

**PLUMBERS AND PIPEFITTERS LOCAL 152
RETIREMENT ANNUITY FUND**

Financial Statements
and
Independent Auditor's Report

May 31, 2024 and 2023

PLUMBERS AND PIPEFITTERS LOCAL 152 RETIREMENT ANNUITY FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

May 31, 2024 and 2023

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707 Virginia Street E. • Suite 400 • Charleston, WV 25301 • Phone: 304.345.9400 • Fax: 304.345.7258
www.ggmcpa.net • Email: ggm@ggmcpa.net

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Plumbers and Pipefitters Local 152 Retirement Annuity Fund and
American Benefit Corporation
9200 US Route 60
Ona, WV 25545

Opinion on the Financial Statements

We have audited the financial statements of Plumbers and Pipefitters Local 152 Retirement Annuity Fund, an employee benefit plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits of May 31, 2024, and the related statement of changes in net assets available for benefits for the year ended May 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Pipefitters Local 152 Retirement Annuity Fund as of May 31, 2024, and the changes in net assets available for benefits for the year ended May 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the Financial Statements

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

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

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

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

Gray, Griffith & Mays, a.c.

Charleston, West Virginia
March 7, 2025

PLUMBERS AND PIPEFITTERS LOCAL 152 RETIREMENT ANNUITY FUND**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments, at fair value:		
Guaranteed income account	\$ 4,880,893	\$ 5,571,361
Mutual funds	61,394,523	54,866,594
Cash management funds	<u>79,516</u>	<u>101,908</u>
	<u>66,354,932</u>	<u>60,539,863</u>
Receivables and other assets:		
Employers' contributions	242,875	286,804
Notes receivable from participants	2,213,600	2,127,485
Due from vendors	<u>10,200</u>	<u>-</u>
	<u>2,466,675</u>	<u>2,414,289</u>
Cash	<u>1,139</u>	<u>80,647</u>
Total assets	<u>68,822,746</u>	<u>63,034,799</u>
Net assets available for benefits	<u>\$ 68,822,746</u>	<u>\$ 63,034,799</u>

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

PLUMBERS AND PIPEFITTERS LOCAL 152 RETIREMENT ANNUITY FUND**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

For the Years Ending May 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 6,475,914	\$ (5,792,521)
Dividends and interest	<u>4,307,846</u>	<u>5,803,634</u>
	10,783,760	11,113
Less: investment expenses	<u>(145,975)</u>	<u>(122,761)</u>
	10,637,785	(111,648)
Employers' contributions, net	2,771,109	2,925,914
Interest from notes receivable from participants	<u>161,223</u>	<u>97,900</u>
Total additions	<u>13,570,117</u>	<u>2,912,166</u>
Deductions from net asset attributed to:		
Benefits paid to participants	<u>7,710,596</u>	<u>2,626,753</u>
Administrative expenses:		
Administration fees	40,245	41,085
Audits	14,378	12,424
Trustee meetings	392	84
New loan fees	-	465
Fidelity insurance	2,518	-
Fiduciary and cyber insurance	4,354	4,566
Legal	7,585	5,947
Office expenses	<u>2,102</u>	<u>42</u>
	71,574	64,613
Total deductions	<u>7,782,170</u>	<u>2,691,366</u>
Net increase	5,787,947	220,800
Net assets available for benefits, beginning of year	<u>63,034,799</u>	<u>62,813,999</u>
Net assets available for benefits, end of year	<u>\$ 68,822,746</u>	<u>\$ 63,034,799</u>

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

PLUMBERS AND PIPEFITTERS LOCAL 152 RETIREMENT ANNUITY FUND**NOTES TO FINANCIAL STATEMENTS**

May 31, 2024 and 2023

1 – DESCRIPTION OF THE PLAN

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

General

The Plan is a multi-employer collectively bargained defined contribution plan covering eligible employees who have worked and/or are working for any of the contributing employers as established by the agreement by and between the employers that have adopted a collective bargaining agreement with Plumbers and Pipefitters Local 152 (the Plan Sponsor) and the Contractor's Association. The Plan and related trust were established on July 1, 1982. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Contributions to the Plan are made by participating employers based on negotiated contribution rates set forth in collective bargaining agreements.

Participant Accounts

Each participant's account is credited with the contribution by the contributing employer for each commercial employee hour worked and each industrial employee hour paid. Investment income and administrative expenses of the Plan are allocated to each member's account based on the average balance of the accounts for the plan year. The benefit to which a participant is entitled is the benefit that can be provided from the balance in the participant's account.

On July 6, 2023, the Board of Trustees passed an amendment that would require any participant's account to be closed if it has been inactive for three calendar year and has a balance of \$1,000 or less. The monies in any account less than \$100 will be retained to cover the administrative expense in closing the account. If the balance is more than \$100, it will be distributed to the participant's last known address.

Vesting

Participants are immediately vested in the entirety of their account.

Notes Receivable from Participants

A participant may, with the consent of the Trustees, borrow from the Plan. The amount of a participant's loan request shall not be less than \$1,000. Effective June 1, 2018, the Plan was amended for the following provisions:

- Participant loan limits cannot exceed the lesser of 50% of their vested accrued benefit or \$50,000.
- Participant loan terms cannot exceed 5 years.

PLUMBERS AND PIPEFITTERS LOCAL 152 RETIREMENT ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2024 and 2023

- Participants can now take out 2 loans (subject to account balance and all other restrictions).
- If a participant defaults on a second loan, no further loans will be allowed until all defaulted loans are repaid or until the participants termination, disability or retirement distribution from the Plan.

All loans which are made pursuant to the Plan agreement shall be subject to the approval of the Trustees which shall thoroughly investigate each application for a loan.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the most recent monthly valuation of his or her account, or receive periodic payments over a ten year period, as described in the amended Plan document.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

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

Basis of Accounting

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

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Operating Expenses

All expenses of administering the Plan are paid by the Plan.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

PLUMBERS AND PIPEFITTERS LOCAL 152 RETIREMENT ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2024 and 2023

Employers' Contributions Receivable

Employers' contributions receivable is reported at the amount due and is considered to be fully collectible by the Board of Trustees. The employers' contributions receivable includes those contributions received for participants that are members of reciprocal unions as well as amounts receivable for members of the Plan Sponsor. The Trustees have determined that an allowance for doubtful accounts was not considered necessary at May 31, 2024 and 2023.

Notes Receivable from Participants and Interest Income

The Plan's notes receivable from participant is comprised of participant loans carried at cost, which represents unpaid principal balance. These notes receivable from participants are considered to be fully collectible by the Board of Trustees and are collateralized by the participants vested amount. Interest income is computed based upon the contractual loan rate and is accrued as earned. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

3 – FAIR VALUE MEASUREMENTS

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

Level 1

Inputs to 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 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.

Level 3

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2024 and 2023.

PLUMBERS AND PIPEFITTERS LOCAL 152 RETIREMENT ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS

May 31, 2024 and 2023

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

Guaranteed Income Account (GIA): These investments are principally valued using a market value formula approach. The estimated fair value of the GIA is determined to be the calculated market value of the Contract.

- (i) The assumed interest rate obtainable by MassMutual on new investments where a proxy is:
 - (a) The Barclays Capitol U.S. Aggregate Index (excluding Treasuries) with an adjustment made to duration.
 - (b) Multiple indices (i.e. multi-index) as described in the Market Value Adjustment Contract amendment.
- (ii) The experience rate for the Contract, which is the weighted average of the investment year interest rates for pension account funds. The weighting reflects the distribution of Contract funds to the various investment years.

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

The following table sets forth, by level within the fair value hierarchy, the Plan's investments at fair value as of May 31, 2024 and 2023:

2024				
	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 61,394,523	\$ -	\$ -	\$ 61,394,523
Cash management funds	79,516	-	-	79,516
Guaranteed income account	-	-	4,880,893	4,880,893
Total assets in the fair value hierarchy	<u>\$ 61,474,039</u>	<u>\$ -</u>	<u>\$ 4,880,893</u>	<u>\$ 66,354,932</u>
2023				
	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 54,866,594	\$ -	\$ -	\$ 54,866,594
Cash management funds	101,908	-	-	101,908
Guaranteed income account	-	-	5,571,361	5,571,361
Total assets in the fair value hierarchy	<u>\$ 54,968,502</u>	<u>\$ -</u>	<u>\$ 5,571,361</u>	<u>\$ 60,539,863</u>

PLUMBERS AND PIPEFITTERS LOCAL 152 RETIREMENT ANNUITY FUND**NOTES TO FINANCIAL STATEMENTS**

May 31, 2024 and 2023

During the years ended May 31, 2024 and 2023 respectively purchases of level 3 securities were \$898,099 and \$1,485,912.

The following table represents the Plans level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those periods:

<u>Instrument</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Mass mutual guaranteed income account	\$ 4,880,893	Market value formula	Guaranteed interest Rate	1.35-1.35%

4 – INVESTMENT CONTRACT WITH INSURANCE COMPANIES

The Plan has entered into a fully benefit-responsive guaranteed income account with Mass Mutual Retirement Services (MMRS). MMRS maintains the contributions in a general investment account investment option for defined contribution plans is a Guaranteed Income Account (the “GIA”) provided through a group annuity contract (the “Contract”). Under the terms of the Contract, a crediting rate is established for amounts invested in the GIA and participants may direct permitted withdrawal and/or transfer transactions of all or a portion of their account balance at Contract Value. Contract Value represents contributions plus credited interest less participant withdrawals and fees. Contract Value is also often referred to as “Book Value.”. The declared interest rate was 1.35% during 2024 and 1.10% during 2023. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan’s prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator believes that any events that would limit the Plan’s ability to transact at contract value with participants are probable of not occurring.

PLUMBERS AND PIPEFITTERS LOCAL 152 RETIREMENT ANNUITY FUND**NOTES TO FINANCIAL STATEMENTS**

May 31, 2024 and 2023

5 – PLAN TERMINATION

It is the intention of the Plan Sponsor and participating employers that this Plan shall be continued indefinitely. If the Plan were to be terminated by the Trustees, the assets of the trust fund would be used for the exclusive benefit of the eligible employees to provide benefits and pay plan expenses until exhausted, subject to the provisions of ERISA.

6 – INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated January 28, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

The Plan administration believes the Plan is no longer subject to income tax examinations for years prior to 2022.

7 – CONCENTRATION OF CREDIT RISK

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

8 – RISK AND UNCERTAINTIES

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

9 – PARTY IN INTEREST TRANSACTIONS

The Plan transacts with its Custodian Empower Retirement to whom it pays various fees. Certain administrative functions are performed by the Plan's third-party administrator, American Benefit Corporation. Harris, Hardin & Company, A.C. provides payroll audit services for the plan while Gray Griffith & Mays A.C. provides financial statement audit services for the Plan. The Plan purchases fiduciary insurance from Kramer-Warner Associates, Inc., cyber insurance from Mountain State Insurance Agency and fidelity insurance from Segal Select Insurance Company. John F Dascoli PLLC and Standard Valuations provide legal and investment services, respectively, for the Plan. These transactions are not considered prohibited transactions under Section 408(b) of the ERISA regulations but do qualify as party-in-interest transactions.

SUPPLEMENTARY INFORMATION

PLUMBERS AND PIPEFITTERS LOCAL 152 RETIREMENT ANNUITY FUND

EIN: 55-6029095

Supplementary Information

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

May 31, 2024

(a)	(b)	(c)	(d)	(g)
	Identity of issue, borrower, lessor or similar party	Units	Cost	Current Value
<u>Guaranteed Income Account</u>				
*	Mass Mutual Guaranteed Income	4,845,928	**	\$ 4,880,893
<u>Cash Management Funds</u>				
*	Mass Mutual Cash Management Funds	79,516	**	79,516
<u>Mutual Funds</u>				
	Baird Aggregate Bond Fund	10,627	**	106,052
	iShares MSCU Total International Index A	19,220	**	193,927
	iShares Russell 2000 Small-Cap Index A	5,897	**	138,634
	iShares S&P 500 Index A	5,666	**	3,507,722
	iShares U.S. Aggregate Bond Index A	11,929	**	105,332
*	MM Slct T.Rowe Pr Rtmt 2005 Fd	5,714	**	76,970
*	MM Slct T.Rowe Pr Rtmt 2010 Fd	31,605	**	443,422
*	MM Slct T.Rowe Pr Rtmt 2015 Fd	6,100	**	87,590
*	MM Slct T.Rowe Pr Rtmt 2020 Fd	70,396	**	986,242
*	MM Slct T.Rowe Pr Rtmt 2025 Fd	150,683	**	2,198,466
*	MM Slct T.Rowe Pr Rtmt 2030 Fd	653,890	**	9,906,431
*	MM Slct T.Rowe Pr Rtmt 2035 Fd	925,605	**	14,948,523
*	MM Slct T.Rowe Pr Rtmt 2040 Fd	611,050	**	10,149,548
*	MM Slct T.Rowe Pr Rtmt 2045 Fd	342,103	**	5,921,797
*	MM Slct T.Rowe Pr Rtmt 2050 Fd	298,977	**	5,211,175
*	MM Slct T.Rowe Pr Rtmt 2055 Fd	258,373	**	4,588,711
*	MM Slct T.Rowe Pr Rtmt 2060 Fd	154,316	**	2,823,981
	Mutual Funds Total			<u>\$ 61,394,523</u>
	Total Investments			<u>\$ 66,354,932</u>
	Participant Loans			<u>\$ 2,213,600</u>

* Denotes issuer or sponsor is considered to be party-in-interest to the Plan.

** Historical cost information is not required to be presented for participant directed investments.

See independent auditor's report.