

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 09/01/2023 and ending 08/31/2024	
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 UNION LOCAL NO. 12 PENSION
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/01/1954
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) PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND 1230 MASSACHUSETTS AVENUE BOSTON, MA 02125
2b	Employer Identification Number (EIN) 04-6023174
2c	Plan Sponsor's telephone number 617-288-5400
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.	06/10/2025	MATTHEW COLETTI
	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 2901
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) 1720 6a(2) 1619 6b 636 6c 437 6d 2692 6e 168 6f 2860 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 77

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

1B

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

9a Plan funding arrangement (check all that apply) (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 _____
- (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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

Round off amounts to nearest dollar.

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

A Name of plan PLUMBERS UNION LOCAL NO. 12 PENSION	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND	D Employer Identification Number (EIN) 04-6023174

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

1a Enter the valuation date: Month 09 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 345533466
(2) Actuarial value of assets for funding standard account	1b(2) 370799554
c (1) Accrued liability for plan using immediate gain methods	1c(1) 459167410
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 421108323
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 920922441
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 38459152
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 27239264
(3) Expected plan disbursements for the plan year	1d(3) 27875264

Statement by Enrolled Actuary

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

SIGN HERE	06/04/2025
Signature of actuary HAL S. TEPFER	Date 23-03918
Type or print name of actuary CBIZ	Most recent enrollment number 267-800-1602
Firm name 53 STATE STREET, 17TH FLOOR BOSTON, MA 02109	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	345533466
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	817	304088469
(2) For terminated vested participants	407	105935223
(3) For active participants:		
(a) Non-vested benefits		60671998
(b) Vested benefits		450226751
(c) Total active	1720	510898749
(4) Total	2944	920922441
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	37.52 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/29/2024	21734521				
09/01/2024	2829382				
Totals ▶			3(b)	24563903	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.99 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A		☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	3M+1	3M+1
(2) Females	6c(2)	3F+1	3F+1
d Valuation liability interest rate	6d	8.00 %	8.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	8.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.1 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	636000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	15675344	1695688

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	8691931

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	148629059	21963589
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2452442**e** Total charges. Add lines 9a through 9d**9e** 33107962**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 34414401**g** Employer contributions. Total from column (b) of line 3**9g** 24563903**h** Amortization credits as of valuation date

	Outstanding balance	
9h	25846802	4785610

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3998158**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	169279498	
9j(2)	492930746	
9j(3)		

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

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 67762072**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 34654110**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**(3)** Total as of valuation date

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

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 09/01/2023 and ending 08/31/2024

A Name of plan PLUMBERS UNION LOCAL NO. 12 PENSION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND	D Employer Identification Number (EIN) 04-6023174

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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(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)

SEI

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	1074148	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI STRUCTURED CREDIT COLLECTIVE FD

75-3251893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	375177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB ALLEGIANCE REAL ESTATE FUND

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	153145	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)

SEI GLOBAL PRIVATE ASSETS VI FUND

92-0237855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	150000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI GLOBAL PRIVATE ASSETS V FUND

84-3069065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	88693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE E

04-1149051

(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?
30	EMPLOYEE	84961	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)

MANZI & ASSOCIATES

04-3508036

(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	54644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT CHEVERIE

06-1335139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	53911	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE A

04-1149051

(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?
30	EMPLOYEE	51941	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(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	NONE	44656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ SAVITZ

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	38000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARINER INSTITUTIONAL LLC

531 W MORSE BLVD SUITE 200
WINTER PARK, FL 32789

(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?
16 50	NONE	31000	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)

EMPLOYEE B

04-1149051

(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?
30	EMPLOYEE	27085	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI SECONDARY OPPORTUNITY FUND

88-1328306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21672	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

EMPLOYEE D

04-1149051

(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?
30	EMPLOYEE	19416	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)

EMPLOYEE C

04-1149051

(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?
30	EMPLOYEE	19233	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINTING UNLIMITED

63 PLYMOUTH STREET
HOLBROOK, MA 02343

(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?
49 50	NONE	10537	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

(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?
52 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(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?
52 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MULTI-EMPLOYER PROPERTY TRUST

52-6218800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 28	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>PLUMBERS UNION LOCAL NO. 12 PENSION</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND</u>	D Employer Identification Number (EIN) <u>04-6023174</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14001843</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>				
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>				
c EIN-PN <u>52-2037618-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14445900</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW ULTRA CONSTRUCTION LOAN FD</u>				
b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u>				
c EIN-PN <u>13-4920330-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5075</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI STRUCTURED CREDIT COLLECTIVE FD</u>				
b Name of sponsor of entity listed in (a): <u>SEI INVESTMENTS COMPANY</u>				
c EIN-PN <u>75-3251893-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33283791</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI GLOBAL PRIVATE ASSETS V CIT</u>				
b Name of sponsor of entity listed in (a): <u>SEI INVESTMENTS COMPANY</u>				
c EIN-PN <u>84-3069065-136</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10119281</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI GLOBAL PRIVATE ASSETS VI CIT</u>				
b Name of sponsor of entity listed in (a): <u>SEI INVESTMENTS COMPANY</u>				
c EIN-PN <u>92-0237855-165</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4314306</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEI SECONDARY OPPORTUNITY FUND</u>				
b Name of sponsor of entity listed in (a): <u>SEI INVESTMENTS COMPANY</u>				
c EIN-PN <u>88-1328306-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3094738</u>		

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024	
A Name of plan PLUMBERS UNION LOCAL NO. 12 PENSION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND	D Employer Identification Number (EIN) 04-6023174

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	92129	5311
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3165698	2829382
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2412217	2675654
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1852148	1369114
(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)	17880	14552
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	924019	457016
(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)	72697466	79264934
(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)	264799866	302938091
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	4993	31363
f Total assets (add all amounts in lines 1a through 1e)	1f	345966416	389585417
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	389968	428925
i Acquisition indebtedness	1i		
j Other liabilities	1j	42982	56855
k Total liabilities (add all amounts in lines 1g through 1j)	1k	432950	485780
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	345533466	389099637

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)	24563903	
(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)		24563903
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	60584	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	1081	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		61665
(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)	8961838	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		8961838
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	80189	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	623785	
(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)	41837396	
(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)		-6572001
(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)		444650
c Other income	2c		-57499
d Total income. Add all income amounts in column (b) and enter total	2d		68696356

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23667134	
(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)		23667134
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)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	38630	
(5) Investment advisory and investment management fees	2i(5)	734499	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	38000	
(8) Legal fees	2i(8)	30000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	621922	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1463051
j Total expenses. Add all expense amounts in column (b) and enter total	2j		25130185

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		43566171
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: **MANZI & ASSOCIATES L.L.C**

(2) EIN: **04-3508036**

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 538516.

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 09/01/2023 and ending 08/31/2024		
A Name of plan PLUMBERS UNION LOCAL NO. 12 PENSION		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND		D Employer Identification Number (EIN) 04-6023174
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): 23-1707341		
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 13
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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 **AMERICAN PLUMBING & HEATING**

b EIN **04-2900232**

c Dollar amount contributed by employer **3111113**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.81**

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

a Name of contributing employer **EM DUGGAN, INC**

b EIN **04-2432734**

c Dollar amount contributed by employer **2461246**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.81**

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

a Name of contributing employer **JC CANNISTRARO INC**

b EIN **04-2313282**

c Dollar amount contributed by employer **2219275**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.81**

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

a Name of contributing employer **PJ DIONNE CO**

b EIN **04-3237385**

c Dollar amount contributed by employer **2946271**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.81**

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

a Name of contributing employer **COMMONWEALTH PLUMBING CORP**

b EIN **04-3103483**

c Dollar amount contributed by employer **1495903**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.81**

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

a Name of contributing employer **THOMAS GALLAGHER INC**

b EIN **04-2049088**

c Dollar amount contributed by employer **1339843**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.81**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer J.C. HIGGINS CO. INC.

b EIN 04-2255988

c Dollar amount contributed by employer 1283658

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.81

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

a Name of contributing employer PATRIOT PLUMBING & HEATING

b EIN 04-3152203

c Dollar amount contributed by employer 871453

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.81

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

a Name of contributing employer E.H. MARCHANT CO.

b EIN 04-2481627

c Dollar amount contributed by employer 667177

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.81

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

a Name of contributing employer P.J. KENNEDY & SONS

b EIN 04-2496994

c Dollar amount contributed by employer 600102

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2025

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

(1) Contribution rate (in dollars and cents) 11.81

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	134
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	123
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	136
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	1.03
b The corresponding number for the second preceding plan year	15b	1.06
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 50.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.5 %

High-Yield Debt: 0.0 % Real Assets: 9.3 % Cash or Cash Equivalents: 0.4 % Other: 13.3 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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



**Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2024**

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plumbers' Union Local No. 12
Pension Fund
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Plumbers' Union Local No. 12 Pension 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 August 31, 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 financial statements referred to above present fairly, in all material respects, information regarding Plumbers' Union Local No. 12 Pension Fund's net assets available for benefits as of August 31, 2024 and 2023 and changes therein 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. 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' Union Local No. 12 Pension 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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' Union Local No. 12 Pension 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers' Union Local No. 12 Pension 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers' Union Local No. 12 Pension 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 of common operating expenses paid by the administrative agent for the years ended August 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and the schedule of reportable transactions as of and for the year ended August 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

Manji & Associates L.L.C.

2023 Schedule MB, line 6
Summary of Plan Provisions

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:	September 1, 1954. The Plan was most recently restated effective September 1, 2014 to reflect the provisions of PPA, HEART, and the Windsor decision. The restatement also included the new "buy-in" provision, effective September 1, 2014. The Plan received a Favorable Determination Letter on January 27, 2016. There have been five Amendments to the Plan since the Plan restatement, through the date of the 2023 valuation, which have all been reflected in this valuation, including the increase to the Required Beginning Date age under the SECURE and SECURE 2.0 Acts.
Plan Year:	September 1 to August 31.
Credited Future Service:	Credited Future Service is comprised of five separate service bands, defined as follows: <u>First Period:</u> Years of service from September 1, 1954 through September 1, 1980. <u>Second Period:</u> Years of service from September 1, 1980 through September 1, 2000. <u>Third Period:</u> Years of service from September 1, 2000 through September 1, 2005. <u>Fourth Period:</u> Years of service from September 1, 2005 through September 1, 2015. <u>Fifth Period:</u> Years of service on/after September 1, 2015. A member receives full credit in the period if the sum of all hours worked during the period averages 1,400 or more hours in a plan year. If the member averages fewer than 1,400 hours per plan year in the period, the member receives Future Service credit by dividing the sum of the hours by 1,400 and the result is taken to years and nearest tenths.
Eligibility Credits:	Years of Credited Past Service, plus one full Eligibility Credit for each plan year after September 1, 1954 in which a member averages 1,000 or more hours of service per year. If the member averages fewer than 1,000 hours per year, the member receives one Eligibility Credit for each 1,000 hours worked. The number of Eligibility Credits will not be fewer than the total years of Credited Service earned as of any date.

2023 Schedule MB, line 6
Summary of Plan Provisions

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Break in Service:	Two or more consecutive years with fewer than 160 hours constitute a Break in Service and a loss of all prior credit (if not vested). The two-year period is extended in cases of involuntary unemployment and disability. Prior service and Eligibility Credits are reinstated under certain conditions of re-employment after a Break.
Special Retirement:	Pensions of \$600 per month are being paid to certain members who retired during the early years of the Plan and who were unable to fulfill the requirements for regular Plan benefits.
Normal Retirement:	
<i>Requirements</i>	Age 60 and 5 Eligibility Credits. Age 62 and 10 Eligibility Credits (or 65 and 5th anniversary of participation) for Local 448.
<i>Monthly Pension</i>	\$1.50 times Past Service, plus \$54 times Credited Future Service earned up to September 1, 1980, plus \$119 times Credited Future Service earned from September 1, 1980 to September 1, 2000, plus \$140 times Credited Future Service earned from September 1, 2000 to September 1, 2005, plus \$170 times Future Credited Service earned from September 1, 2005 to September 1, 2015, plus \$240 times Future Credited Service earned on/after September 1, 2015. Effective September 1, 2014, the amount of monthly normal retirement pension based on work as a residential journeyman or residential apprentice is equal to \$100 times Credited Future Service earned while working as a residential journeyman or residential apprentice. The minimum benefit is \$600 per month for all retirees (other than former Local 138 members). However, for residential journeymen or residential apprentices, the minimum benefit is \$500 per month.
<i>Supplemental Benefit</i>	If 12,000 hours worked in the last 10 years and no break in service, then: \$200 per month until age 65 if retired at or after age 60 or a prorated amount if retired between ages 55 and 60. The pro-ration is based on age at retirement. An age 55 retirement would produce a \$100 supplement.

2023 Schedule MB, line 6
Summary of Plan Provisions

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Early Retirement:

<i>Requirements</i>	Age 55 and 5 Eligibility Credits.
<i>Monthly Pension</i>	Same as for Normal Retirement, based on service to Early Retirement, but reduced by $\frac{1}{4}$ of 1% ($\frac{1}{2}\%$ prior to September 1992) for each month by which retirement age precedes age 60 (age 62 for Local 448 benefits).
<i>Supplemental Benefit</i>	As described under Normal Retirement above.

Delayed Retirement:

<i>Requirements</i>	Retirement after age 60 with 5 Eligibility Credits. Age 62 with 10 Eligibility Credits for Local 448. But, not later than a Participant's Required Beginning Date, which is the April 1st following the calendar year the member attains age 73 or stops working (if later) under the SECURE 2.0 Act of 2022.
<i>Monthly Pension</i>	Benefits calculated at Normal Retirement using Credited Service and the benefit rate set in effect at that date, increased by 1% for each month (on a compound basis) between Normal Retirement and Delayed Retirement. If greater, the benefit rate set with continued accruals to Delayed Retirement will be used.

Disability Retirement:

<i>Requirements</i>	Total and Permanent Disability with 5 Eligibility Credits.
<i>Monthly Pension</i>	Same as for Normal Retirement, based on Credited Service to date of disability plus up to 780 hours.

Vesting:

<i>Requirements</i>	Completion of at least 5 Eligibility Credits or attainment of Normal Retirement Date before incurring a Break in Service.
<i>Monthly Pension</i>	Same as for Normal Retirement, based on service and benefit formula earned before the Break in Service; vested benefit begins upon application at or before Normal Retirement age. To be eligible for vested benefit before Normal Retirement age, must satisfy the Service requirement for Early Retirement.

2023 Schedule MB, line 6
Summary of Plan Provisions

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Pre-Retirement Death Benefits:

A. Lump Sum

<i>Requirements</i>	Death before retirement but after 2,800 hours of Future Service. The member must be active or terminated vested.
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<i>Benefit Amount</i>	100% of contributions made to the Fund on the member's behalf.
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B. Surviving Spouse's

<i>Requirements</i>	Death of a member after completing the later of the requirements for Normal Retirement or 5 Eligibility Credits; member must have been married for one year or more at death; member must have at least 1 hour of service on or after September 1, 1976.
---------------------	--

<i>Monthly Pension</i>	Commencing on the later of the earliest retirement date or at death, 100% of the monthly benefit the member would have received had he terminated the day before his death and elected a reduced 100% Joint and Survivor Form of Annuity.
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Note: In the event that the actuarial equivalent of the surviving spouse's benefit exceeds the lump sum death benefit above, the spouse shall be entitled to receive the lump sum amount plus the monthly lifetime pension that is actuarially equivalent to such difference.

Normal Form of Pension: Single members: Life annuity with the provision that if the member dies before receiving pension payments in an amount equal to contributions made on his/her behalf, the difference will be paid to his/her beneficiary.

Married members: Actuarially reduced Joint and 50% Survivor annuity (referred to as the "Married Couple Form") with a pop-up feature if the member's spouse predeceases the member.

**Optional Forms
of Pension:**

Single Life Pension
Married Couple Form (with pop-up)
Joint and 100% Survivor Annuity (with pop-up)
Joint and 75% Survivor Annuity (with pop-up)

2023 Schedule MB, line 6
Summary of Plan Provisions

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

SUMMARY OF PRINCIPAL PLAN PROVISIONS
(continued)

Retiree Benefit Increase: A history of retiree benefit increases follow:

<u>Amount of Increase</u>	<u>Effective Date</u>
5% or \$300 if greater*	September 1, 1997
5% or \$600 if greater*	September 1, 2000
2%	September 1, 2015
3%	April 1, 2022

** exceptions apply*

Contribution Rates: A history of recent hourly contribution rates follow:

<u>Construction Hourly Rate</u>	<u>Effective Date</u>
\$8.63	September 1, 2010
\$8.71	March 1, 2011
\$9.21	September 1, 2012
\$9.46	March 1, 2013
\$9.71	March 1, 2014
\$9.96	September 1, 2015
\$10.21	September 1, 2018
\$10.46	March 1, 2020
\$11.56	March 1, 2022
\$11.81	September 1, 2023

<u>Residential Hourly Rate</u>	<u>Effective Date</u>
\$5.60	September 1, 2014
\$4.60	December 1, 2016

Changes Since the Prior Valuation: None, except for the Required Beginning Date age.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2024

Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2024
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
* SEI Daily Income Gov't Fund	Money Market	\$ -	\$ -
Dreyfus Government Cash Mgmt	Institutional Cash	61	61
Blackrock Liquidity Funds	Money Market	7	7
Rockland Trust	Interest Bearing Checking	1,369,046	1,369,046
		<u>1,369,114</u>	<u>1,369,114</u>
<u>CORPORATE OBLIGATIONS - OTHER</u>			
GSAA Home Abs	5.512%; 5/25/36; 199.40	103	43
GSAA Home Abs	5.572%; 7/25/36; 933.82	472	182
Slm Stud Abs	6.371%; 10/25/40; 14,290.37	14,290	14,327
		<u>14,865</u>	<u>14,552</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
ASB Allegiance Real Estate Fund	10,163.75 Shares	5,035,312	14,445,900
Longview Ultra Construction Loan	16.59 Shares	105,558	5,075
Multi-Employer Property Trust	1,119 Units	2,139,275	14,001,843
* SEI Structured Credit Collective Fund	6,746.11 Units	17,500,000	33,283,791
* SEI Global Private Assets V CIT	9,818,341.90 Units	8,468,328	10,119,281
* SEI Global Private Assets VI CIT	4,227,099.50 Units	4,226,576	4,314,306
* SEI Secondary Opportunities Fund	2,904,084.69 Units	2,830,281	3,094,738
		<u>40,305,330</u>	<u>79,264,934</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
Landmark Partners XIV	Partnership	218,435	22,880
Landmark Partners XV	Partnership	516,517	434,136
		<u>734,952</u>	<u>457,016</u>

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

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>MUTUAL FUNDS</u>			
AFL-CIO Housing Investment Trust	Real Estate	8,142,988	7,309,771
* SEI Extended Market Index Fund A	Equity	18,256,229	22,455,271
* SEI Global Mgd Volatility Fund	Equity	245,137	257,371
* SEI S&P 500 Index Fund A	Equity	50,790,350	73,902,746
* SEI World Equity Ex Fund	Equity	44,603,050	48,705,493
* SEI World Select Equity Fund	Equity	39,143,826	48,613,887
* SEI Core Fixed Income Fund	Fixed Income	35,440,107	33,272,514
* SEI Emerging Mkts Debt Fund	Fixed Income	14,087,227	12,514,689
* SEI High Yield Bond Fund	Fixed Income	14,871,564	12,356,820
* SEI Limited Duration Bond Fund	Fixed Income	42,414,836	43,294,011
* SEI Ultra Sh Duration Bond Fund	Fixed Income	254,870	255,518
		<u>268,250,184</u>	<u>302,938,091</u>
		<u>\$ 310,674,445</u>	<u>\$ 384,043,707</u>

* Denotes a Party-in-interest

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

2023 Schedule MB, line 8b(2)
Schedule of Active Participant Data

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	55	\$108	103	\$444	27	\$1,174	0		0		0		0		0		0		0	
25 to 29	29	\$113	88	\$467	122	\$1,492	4		0		0		0		0		0		0	
30 to 34	26	\$97	96	\$505	138	\$1,520	25	\$2,478	6		0		0		0		0		0	
35 to 39	15		54	\$489	126	\$1,591	20	\$2,529	33	\$3,357	1		0		0		0		0	
40 to 44	5		31	\$505	91	\$1,602	9		28	\$3,503	24	\$4,253	0		0		0		0	
45 to 49	9		17		56	\$1,666	6		20	\$3,524	42	\$4,206	12		2		0		0	
50 to 54	0		13		32	\$1,702	3		12		39	\$4,170	23	\$4,746	10		9		0	
55 to 59	3		7		35	\$1,568	5		12		46	\$4,254	11		8		32	\$5,934	3	
60 to 64	1		4		21	\$1,608	4		7		13		4		4		16		9	
65 to 69	0		0		5		1		0		2		0		1		0		2	
70 & Up	0		1		0		0		0		2		0		0		0		0	

Note: Compensation not used to determine benefits so average compensation data not shown
Average accrued monthly benefit is not shown for any grouping that contains fewer than 20 participants

2023 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1 Plan Change	9/1/1997	\$5,470,772	30	\$1,609,542	4.00	\$449,958
2 Plan Change	9/1/1999	132,104	10	91,015	6.00	18,230
3 Assumption Change	9/1/1999	3,779,817	30	1,552,136	6.00	310,880
4 Plan Change	9/1/2000	5,994,823	15	3,646,395	7.00	648,492
5 Plan Change	9/1/2004	7,028,945	30	4,457,310	11.00	578,115
6 Plan Change	9/1/2005	4,945,663	30	3,310,683	12.00	406,770
7 Plan Change	9/1/2007	138,278	30	101,267	14.00	11,373
8 08-09 Asset Loss	9/1/2009	28,014,497	29	21,489,583	15.00	2,324,646
9 Shortfall Method	9/1/2009	2,571,996	15	278,226	1.00	278,226
10 Shortfall Loss	9/1/2010	3,186,783	15	663,928	2.00	344,732
11 Actuarial Loss	9/1/2010	9,283,759	15	1,934,160	2.00	1,004,275
12 Actuarial Loss	9/1/2011	6,915,531	15	2,082,136	3.00	748,091
13 Shortfall Loss	9/1/2011	1,048,785	15	315,768	3.00	113,452
14 Shortfall Loss	9/1/2012	232,994	15	90,159	4.00	25,205
15 Actuarial Loss	9/1/2012	10,552,830	15	4,083,462	4.00	1,141,558
16 Actuarial Loss	9/1/2013	9,656,845	15	4,504,595	5.00	1,044,634
17 Actuarial Loss	9/1/2014	418,001	15	225,758	6.00	45,218
18 Plan Amendment	9/1/2015	8,658,931	15	5,266,864	7.00	936,684
19 Actuarial Loss	9/1/2015	4,590,597	15	2,792,269	7.00	496,591
20 Actuarial Loss	9/1/2016	6,031,909	15	4,049,685	8.00	652,505
21 Actuarial Loss	9/1/2017	6,645,869	15	4,850,297	9.00	718,920
22 Actuarial Loss	9/1/2018	10,557,262	15	8,276,215	10.00	1,142,037
23 Actuarial Loss	9/1/2019	11,044,130	15	9,211,269	11.00	1,194,705
24 Actuarial Loss	9/1/2020	2,102,881	15	1,851,454	12.00	227,480
25 Assumption Change	9/1/2020	7,621,059	15	6,709,859	12.00	824,412
26 Assumption Change	9/1/2021	9,357,645	15	8,640,798	13.00	1,012,268
27 Plan Amendment	9/1/2021	22,720,995	15	20,980,443	13.00	2,457,855
28 Actuarial Loss	9/1/2022	5,805,659	15	5,591,839	14.00	628,030
29 Assumption Change	9/1/2022	4,460,892	15	4,296,600	14.00	482,559
30 Actuarial Loss	9/1/2023	15,675,344	15	15,675,344	15.00	1,695,688
Total				\$148,629,059		\$21,963,589

2023 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1 Method Change	9/1/2009	\$12,582,865	30	\$9,893,205	16.00	\$1,034,911
2 Liability Gain	9/1/2009	11,646,754	15	1,259,893	1.00	1,259,893
3 Shortfall Gain	9/1/2013	4,898,221	15	2,284,856	5.00	529,868
4 Shortfall Gain	9/1/2014	4,194,568	15	2,265,439	6.00	453,749
5 Shortfall Gain	9/1/2015	4,484,243	15	2,727,578	7.00	485,086
6 Shortfall Gain	9/1/2016	5,193,773	15	3,486,982	8.00	561,839
7 Actuarial Gain	9/1/2021	4,254,789	15	3,928,849	13.00	460,264
Total				\$25,846,802		\$4,785,610
C. Net (A - B)				\$122,782,257		\$17,177,979
D. Equation of Balance Test						
1. Credit balance / (funding deficiency)				\$34,414,401		
2. Balance test: [C - D(1)]				\$88,367,856		
3. Unfunded accrued liability, not less than \$0				\$88,367,856		

2023 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Changes to the assumptions for the plan year beginning September 1, 2023 follow:

- ❶ The interest rate used to calculate the RPA current liability increased from 2.33% to 2.99% to remain within an allowable rate of interest within the "permissible range" per IRS Notice 2023-66.
- ❷ The mortality table used to calculate the RPA current liability was updated from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table per IRS Notice 2022-22.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

Funding:	8.00% per year, compounded annually.
RPA Current Liability:	2.99% per year, compounded annually. (Previously, 2.33% was used.)
FASB ASC 960:	8.00% per year, compounded annually.
Withdrawal Liability:	8.00% per year, compounded annually (same as Funding).
Low-Risk Default:	2.99% per year, compounded annually (same as RPA Current Liability).

Mortality:

Healthy: 1994 GAM Table (male and female) with one year set forward. This table reflects no expected mortality improvements after the valuation date.

Disabled: Same as Healthy Mortality assumption above.

RPA Current Liability: IRS 2023 Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table is assumed to reflect both expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Termination Rates:

Participants are assumed to stop working in Covered Employment due to termination in accordance with annual rates varying by age. Sample rates are as follows:

Age	Rates of Termination
20	8.00%
25	7.80%
30	7.32%
35	6.41%
40	5.35%

Age	Rates of Termination
45	4.33%
50	3.21%
55	1.98%
60+	0.00%

The above rates of termination do not continue after retirement eligibility.

Retirement:

Active Participants:

Active participants are assumed to retire in accordance with annual rates varying by age. Sample rates are as follows, with an actuarial increase for Delayed Retirements after age 60:

Age	Rates of Retirement
55-58	5%
59	10%
60-61	20%
62	35%

Age	Rates of Retirement
63	40%
64	55%
65+	100%

Weighted average retirement age is 61.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Retirement (Continued):

**Terminated Vested
Participants:**

Age 60, or age on valuation date if beyond age 60, with an actuarial increase for Delayed Retirement.

Disability Rates:

None assumed.

Administrative Expenses:

The Administrative Expense assumption is determined by averaging the Administrative Expenses (excluding investment expenses) actually paid by the Plan during the three Plan Years immediately preceding the Valuation Date. For the 2023 valuation, assumed expenses were equal to \$636,000 added to the Normal Cost.

Future Credited Service:

It is assumed for estimating future benefits that active Participants will work the number of hours needed to earn one year of Credited Service.

Form of Payment:

Active participants are assumed to elect their form of payment at retirement as follows:

- 40% will elect the Single Life Annuity (SLA)
- 20% will elect the 50% Joint and Survivor Annuity
- 10% will elect the 75% Joint and Survivor Annuity
- 30% will elect the 100% Joint and Survivor Annuity

Terminated vested participants are assumed to elect the SLA.

Marital Status:

85% of male members are married.
50% of female members are married.

**Participants Included in
Valuation:**

All eligible Participants on the valuation date.

Actuarial Valuation Method:

Entry Age Normal Cost Method.

Asset Valuation Method:

A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

ACTUARIAL ASSUMPTIONS AND METHODS
(continued)

Shortfall Funding Method:	Used from 1976 to 2015. Cease using effective for the 2016 Plan Year. Plan received automatic approval under the Pension Protection Act of 2006 because certain criteria met.
Delayed Retirement:	All participants who retire beyond their Normal Retirement Date, age 60, receive an actuarial increase for Delayed Retirement.
Missing Dates of Birth/Hire:	An active member with a missing date of birth is assumed to be born on September 1, 1990. An active member with a missing date of hire is assumed to be hired on September 1, 2013.
Data:	Updated Participant information is provided by the Fund Office as generated by Bridgeway/ISSI. Members who have not incurred a Break in Service are treated as Active members. Members who have incurred a Break in Service on the Valuation Date are treated as Terminated Vested members if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated members are excluded from the valuation. We rely on the Check Register provided by the Fund Office to confirm the members and beneficiaries who are in receipt of a pension benefit. The Fund Office prepares benefit calculations and CBIZ relies on the Fund Office for newly retired members. The Fund Office notifies CBIZ of deaths that occur, and CBIZ performs routine death searches using PBI.
Methodology for Creating New Amortization Base:	Unfunded Accrued Liability not less than \$0.
Changes since the Prior Valuation:	The interest rate used to calculate the RPA current liability was increased from 2.33% to 2.99%. The mortality table used to calculate the RPA current liability was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table under IRS Notice 2022-22.

2023 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

Interest rate

The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. To confirm reasonableness of the current long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

Mortality

The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. To confirm reasonableness, experience studies wherein actual experience is compared to expected experience, are performed annually.

Termination of Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been determined to be reasonable based on observations of recent terminations (including terminations due to disability), the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Retirement from Active and Terminated Vested Status

Based on an informal experience study performed using actual experience for the ten valuation years preceding 2022, the retirement rate assumption was changed from a single age to rates varying by age from 55 to 65 for Active Participants starting with the 2022 valuation. Terminated Vested Participants are still assumed to retire at the Plan's Normal Retirement Age, or actual age if older.

Administrative Expenses

Averaging the actual Administrative Expenses paid by the Plan during the prior three years, and rounding to the nearest \$1,000, is representative of the expected Administrative Expenses during the valuation year.

Form of Payment

Based on an informal analysis of recent retirements from Active status, the form of payment assumption was changed from the Single Life Annuity to various forms of payment for Active Participants reflecting the marital status assumption starting with the 2022 valuation. Terminated Vested Participants are still assumed to elect the Plan's Normal Form of Payment.

Marital Status

The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Hours Worked

To smooth out the fluctuations in hours worked by active members from year to year, we have assumed that members will always work the number of hours needed to earn a full year of Credited Service.

2023 Schedule MB, line 6
Description of Weighted Average Retirement Age

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

(1)	(2)	(3)	(4)	(5)
Age of Retirement	Rates of Retirement	Percent Remaining	Percent Retiring	Weighted Age
55	5.00%	95.00%	5.00%	2.75
56	5.00%	90.25%	4.75%	2.66
57	5.00%	85.74%	4.51%	2.57
58	5.00%	81.45%	4.29%	2.49
59	10.00%	73.31%	8.15%	4.81
60	20.00%	58.64%	14.66%	8.80
61	20.00%	46.92%	11.73%	7.15
62	35.00%	30.50%	16.42%	10.18
63	40.00%	18.30%	12.20%	7.68
64	55.00%	8.23%	10.06%	6.44
65	100.00%	0.00%	8.23%	5.35
			100.00%	60.88

Weighted Average Retirement Age = 61

PLUMBERS' UNION LOCAL NO. 12

PENSION FUND

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

Years Ended August 31, 2024 and 2023

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TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT.....	Page 1
-----------------------------------	--------

FINANCIAL STATEMENTS

Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6

SUPPLEMENTARY INFORMATION

Schedules of Common Operating Expenses Paid by the Administrative Agent.....	25
Schedule of Assets (Held at End of Year).....	26
Schedule of Reportable Transactions.....	28

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**Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2024**

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plumbers' Union Local No. 12
Pension Fund
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Plumbers' Union Local No. 12 Pension 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 August 31, 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 financial statements referred to above present fairly, in all material respects, information regarding Plumbers' Union Local No. 12 Pension Fund's net assets available for benefits as of August 31, 2024 and 2023 and changes therein 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. 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' Union Local No. 12 Pension 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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' Union Local No. 12 Pension 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers' Union Local No. 12 Pension 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers' Union Local No. 12 Pension 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 of common operating expenses paid by the administrative agent for the years ended August 31, 2024 and 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and the schedule of reportable transactions as of and for the year ended August 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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.

Manji & Associates L.L.C.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	\$ 1,369,114	\$ 1,852,148
Corporate obligations - other	14,552	17,880
Common/collective trusts	79,264,934	72,697,466
Joint venture/partnerships	457,016	924,019
Mutual funds	302,938,091	264,799,866
	<u>384,043,707</u>	<u>340,291,379</u>
RECEIVABLES		
Employers' contributions	2,829,382	3,165,698
Accrued investment income	383,514	343,421
Due from administrative agency	150,973	114,724
Due from broker on securities purchased	22,645	-
	<u>3,386,514</u>	<u>3,623,843</u>
CASH	<u>5,311</u>	<u>92,129</u>
PROPERTY AND EQUIPMENT	261,051	239,423
LESS: ACCUMULATED DEPRECIATION	<u>(229,688)</u>	<u>(234,430)</u>
	<u>31,363</u>	<u>4,993</u>
OPERATING LEASE RIGHT-OF-USE ASSET	<u>37,213</u>	<u>43,346</u>
PREPAID EXPENSES	<u>2,081,309</u>	<u>1,910,726</u>
TOTAL ASSETS	<u>389,585,417</u>	<u>345,966,416</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	428,925	389,968
Current portion of right-of-use lease liability	9,850	10,317
Payable on securities purchased	22,645	-
	<u>461,420</u>	<u>400,285</u>
LONG-TERM LIABILITIES		
Right-of-use operating liability, net of current portion	<u>24,360</u>	<u>32,665</u>
TOTAL LIABILITIES	<u>485,780</u>	<u>432,950</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 389,099,637</u>	<u>\$ 345,533,466</u>

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

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment Income:		
Net appreciation in fair value of investments	\$ 30,660,678	\$ 6,725,976
Realized gain	5,294,454	6,702,441
Interest income	61,669	18,431
Dividend income	8,961,838	7,819,297
Other investment loss	(58,829)	(67,689)
	<u>44,919,810</u>	<u>21,198,456</u>
Less: investment expenses	<u>(1,523,186)</u>	<u>(1,508,148)</u>
Net Investment Income	<u>43,396,624</u>	<u>19,690,308</u>
Employer contributions	24,563,903	26,496,599
Other income	1,330	5,186
	<u>24,565,233</u>	<u>26,501,785</u>
Total Additions	<u>67,961,857</u>	<u>46,192,093</u>
DEDUCTIONS:		
Benefits paid	23,667,134	21,779,841
Allocated operating expenses	456,526	486,401
Professional fees	106,630	106,630
Administrative expenses	165,396	118,826
	<u>24,395,686</u>	<u>22,491,698</u>
Total Deductions	<u>24,395,686</u>	<u>22,491,698</u>
NET INCREASE DURING THE YEAR	43,566,171	23,700,395
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	<u>345,533,466</u>	<u>321,833,071</u>
End of the year	<u>\$ 389,099,637</u>	<u>\$ 345,533,466</u>

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

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Plumbers' Union Local No. 12 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description Booklet for more complete information.

General

The Plumbers' Union Local No. 12 Pension Fund (the "Plan") is a defined benefit pension fund that became effective on September 1, 1954 under an agreement between the Plumbing, Heating, Cooling Contractors of Greater Boston, Inc. (the Employers) and Local Union No. 12 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (the "Union"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from participating employers and Local 12.

Retirement Benefits & Vesting

The Plan provides for retirement income for all members of the union who work under Local No. 12 collective bargaining agreements, or other written agreements, which provide for contributions to the Plan. The pension benefit is based on credited service determined by years of credited past service (year of Union membership before September 1, 1954, to a maximum of 20 years) plus an additional year for each Fund year after September 1, 1954, in which an employee has 1,400 or more hours of service (future service). Fractional credit is given for years of less than 1,400 hours. Eligibility credits are years of service which count for purposes of eligibility for benefits and include credited past service plus a full year in any Fund year beginning on or after September 1, 1954 in which the participant is credited with a least 1,000 hours of service plus fractional credit in any such Fund year when the participant has less than 1,000 hours of service. A break in service (two or more consecutive years with less than 160 hours of service in each year) prior to completion of 10 eligibility credits results in loss of service credits; however, lost credit may be reinstated if the employee returns to employment within a specified period of time and works at least 750 hours in one Plan year.

The Trustees may enter into an agreement with the trustees of another local of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, whereby an individual transferring membership from or into the other local may retain eligibility credits in the fund from which he transfers, thus, averting a break in service. The participant will become vested in each plan when the combined eligibility credits earned in the two plans meet the requirements of each plan.

A participant is eligible for normal retirement at age 60 if he has 10 years of credited service (5 years of credited service (i) effective September 1, 1998, provided the Participant is credited with at least one Hour of Service on or after September 1, 1998, or (ii) effective September 1, 1989, in the case of a Participant whose employment is not governed by the terms of the Collective Bargaining Agreement and who is credited with at least one Hour of Service on or after September 1, 1989) or 5 years of continuous service immediately preceding the date of retirement. Effective March 1, 2022, the amount of monthly normal retirement pension is equal to \$1.50 times Past Service plus \$54 times Future Service from 1954 to 1980, plus \$119 times Future Service earned from 1980 to 2000, plus \$140 times Future Service earned from 2000 to 2005, plus \$170 times Future Service earned from 2005 to 2015, plus \$240 times Future Service earned after September 1, 2015. The minimum benefit is \$600 per month (other than former Local 138 members).

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2024

NOTE 1 - DESCRIPTION OF PLAN (Continued)

The Plan also provides for early retirement with reduced monthly benefits, disability benefits, delayed retirement benefits, preretirement death benefits and a surviving spouse pension. Plan vesting requirements are age 60 and 5 (five) eligibility credits or for Local 448, age 62 and 10 (ten) eligibility credits. If 12,000 hours or more are worked in the last ten years before retirement, and the member did not incur a break in service, then an additional \$200 per month supplemental benefit is added to the normal pension amount until age 65 if retired at or after age 60 or a prorated amount, based on retirement age, if retired between ages 55 and 60. An age 55 retirement would produce a \$100 per month supplemental benefit.

A Special Retirement Benefit of a \$600 per month pension is paid to certain members who retired during the early years of the Plan and were unable to fulfill the requirements for regular Plan benefits.

An Amendment adopted by the Board of Trustees during the Plan Year beginning September 1, 2021 increased the monthly benefit for all eligible retirees by 3%, effective April 1, 2022.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Accounting Changes

Effective September 1, 2022 the Plan adopted Accounting Standards Codification Topic 842, Leases, which requires lessees to recognize leases on the balance sheet as a right-of-use asset and a lease liability. The Plan elected to apply the modified retrospective transition approach, which resulted in the recognition of a lease liability and a right-of-use asset for all leases that were in effect at the effective date (adoption date) and a recognizes a cumulate effect adjustment to the opening balance or retained earnings, if any, as of that date. The adoption date therefore represents the application date under this method.

Effective September 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on employer contribution receivables on an expected loss model vs. an incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing and entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Institutional Cash

For the purposes of these statements, institutional cash includes amounts held in interest bearing checking accounts and money market accounts.

Cash

For the purposes of these statements, cash includes amounts held in non-interest bearing checking accounts.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for discussion of fair value measurements.

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.

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Employers' Contribution Receivable

Employers' contributions receivable are determined from information submitted by the Employers for hours worked through August 31. Amounts due from Employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from Employers are subject to collection through legal action.

After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since Plan management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Reciprocity Payments

The Plan collects contributions from contractors on behalf of plumbers from other unions working in the Plan's jurisdiction. These amounts are then reciprocated back to the other unions. If the other locals do not have a defined benefit plan, the worker is permitted to keep their defined benefit contribution with the Plan. The reciprocal payments amounted to \$16,017 and \$86,833 for the years then ended August 31, 2024 and 2023, respectively. These amounts are netted with employer contributions on the Statements of Changes in Net Assets Available for Benefits.

Property and Equipment

Property and equipment consist of the allocated cost of data processing equipment, office furniture and leasehold improvements. Depreciation, including amortization of leasehold improvements, is computed using the straight-line method. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The allocated cost of maintenance and repairs is charged to income as incurred through operating expenses as explained in Note 4.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Funding Policy

The Plan's funding policy is governed by the Collective Bargaining Agreement between the Union and the Employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. Per the most recent collective bargaining agreement, the contribution rate was \$11.81 per hour for the period September 1, 2023 through August 31, 2024. The contribution rate was \$11.56 per hour for the period September 1, 2022 through August 31, 2023.

Included in employer contributions are amounts received from employers who are not within the jurisdiction of the Union but who employ members of the Union. Those contributions received under reciprocal agreements with other unions allow members of the Union to accumulate benefits while working outside the Union area. Contributions received by the Plan for hours worked by members of other locals working within the jurisdiction of the Union are remitted to such other locals and are excluded from employer contributions.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from the estimates.

Subsequent Events

The Plan has evaluated subsequent events through June 4, 2025, the date the financial statements were available to be issued.

Affiliated Funds

The Plumbers' Union Local No. 12 affiliated funds are comprised of various funds providing services and benefits to their members. The Funds are as follows: Health & Welfare Fund, Annuity Fund, Pension Fund, Labor Management Cooperation Trust, Christmas and Vacation Fund, Plumbers Local 12 Union, and other funds.

NOTE 3 – FAIR VALUE MEASUREMENTS

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

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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.

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

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

Corporate Obligations - other:

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may be observable, such as credit and liquidity risks.

Mutual Funds:

Mutual funds are valued at the daily closing price, without adjustment by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts:

The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trust is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the trust. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. U.S. Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

Each trust is divided into units of equal value. The Net Asset Value (NAV) per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to the Trust. Each common/collective trust is valued at its current NAV, without adjustment by the Plan.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, principally based on the capitalization of the property's estimated future cash flows, without adjustment by the Plan. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

Chevy Chase Trust – ASB Allegiance Real Estate Fund invests primarily in commercial, industrial and residential real estate properties. The Fund's underlying investments are stated at estimated fair value as determined by annual appraisals obtained by the manager of the fund, without adjustment by the Plan.

Amalgamated Longview Ultra Construction Loan Fund is a comingled trust established under the laws of the state of New York. It invests in a portfolio of high-quality, short-term construction loans secured by the projects being built. All projects financed by the Trust use 100% union labor. The construction loans are valued at the total of the drawdowns made by each loan participant. The fund is valued at fair value determined by the trustee of each Trust, without adjustment by the Plan. Such valuation procedures used by the trustee include independent MAI appraisals of real estate investments.

The SEI Structured Credit Collective Fund is a common collective trust established for the purpose of investing in tax qualified pension plans, profit sharing plans, and other related trusts. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Structured Credit Collective Fund is valued at its current NAV, without adjustment by the Plan.

The SEI Global Private Assets V CIT Fund is a common collective trust established for the purpose of providing capital growth and income by investing in global equity and fixed income markets. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Global Private Assets V Fund is valued at its current NAV, without adjustment by the Plan.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

The SEI Global Private Assets VI CIT Fund is a common collective trust established for the purpose of providing for the collective investment of assets of pension plans, profit sharing plans, and government plans. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Global Private Assets VI Fund is valued at its current NAV, without adjustment by the Plan.

The SEI Secondary Opportunities Fund is a common collective trust established for the purpose of providing for the collective investment of assets of pension plans, profit sharing plans, and government plans. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Secondary Opportunities Fund is valued at its current NAV, without adjustment by the Plan.

Joint Venture/Partnerships:

The Plan has invested in joint venture/partnership funds. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The joint venture/partnership funds are valued at fair value, as estimated by General Partner. The fair value of the subscriptions is based on return of capital and an allocation of profit from fund net assets. Each Joint Venture/Partnership is valued at fair value, without adjustment by the Plan.

The Plan entered into membership/partnership agreements with certain limited liability partnerships during the years ended August 31, 2024 and 2023. These agreements call for capital commitments from the Plan and also impose certain restrictions as to capital withdrawals or distributions.

Landmark Equity Partners XIV invests primarily in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity oriented investments and direct private equity related investments. The Plan has a subscription for \$6 million. Capital contributed for the year ended August 31, 2024 was \$0, and the cumulative capital contributed over the course of the subscription was \$5,843,572 as of August 31, 2024. As a result, the unfunded capital commitment as of August 31, 2024 was \$156,428. The fair value of the investment is based on return of capital and or allocations of profit from fund net assets. Because of the uncertainty of the valuation, the manager's estimate of fair values may differ significantly from the values that would have been used had a ready market existed for the investments. The fair values are not adjusted by the Plan.

Landmark Equity Partners XV, similarly to Landmark Equity Partners XIV, invests primarily in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity oriented investments and direct private equity related investments. The Plan entered into a commitment for \$2.8 million investment. Capital contributed for the year ended August 31, 2024 was \$0 and the cumulative capital contributed over the course of the subscription was \$2,247,641 as of August 31, 2024. As a result, the unfunded capital commitment as of August 31, 2024 was \$552,359. The fair value of the investment is based on return of capital and or allocations of profit from fund net assets. Because of the uncertainty of the valuation, the manager's estimate of fair values may differ significantly from the values that would have been used had a ready market existed for the investments. The fair values are not adjusted by the Plan.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2024

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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 tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2024 and 2023.

	<u>Total</u>	Assets at Fair Value as of August 31, 2024		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 1,369,114	\$ 1,369,046	\$ 68	\$ -
Corporate Obligations - Other	14,552	-	14,552	-
Mutual Funds	302,938,091	302,938,091	-	-
Joint Venture/Partnership	<u>457,016</u>	<u>-</u>	<u>-</u>	<u>457,016</u>
Total Assets in Fair Value Hierarchy	304,778,773	304,307,137	14,620	457,016
Investments Measured at Net Asset Value	<u>79,264,934</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 384,043,707</u>	<u>\$304,307,137</u>	<u>\$ 14,620</u>	<u>\$ 457,016</u>

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

		Assets at Fair Value as of August 31, 2023		
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 1,852,148	\$ 1,852,084	\$ 64	\$ -
Corporate Obligations - Other	17,880	-	17,880	-
Mutual Funds	264,799,866	264,799,866	-	-
Joint Venture/Partnership	<u>924,019</u>	<u>-</u>	<u>-</u>	<u>924,019</u>
Total Assets in Fair Value Hierarchy	267,593,913	266,651,950	17,944	924,019
Investments Measured at Net Asset Value	<u>72,697,466</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$ 340,291,379</u>	<u>\$266,651,950</u>	<u>\$ 17,944</u>	<u>\$ 924,019</u>

In accordance with ASU 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Transfers Between Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2, or 3. The following table sets forth a summary of the changes in the fair value of the Plan's level 3 assets for the years ended August 31, 2024 and 2023.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Year Ended August 31, 2024 Joint Venture/ Partnerships	Year Ended August 31, 2023 Joint Venture/ Partnerships
<u>Level 3 Assets</u>		
Balance, beginning of year	\$ 924,019	\$ 1,168,783
Transfers into Level 3	-	-
Realized Gains (Losses)	(543,639)	82,110
Unrealized Gains (Losses)	395,518	(89,880)
Purchases and issuances	(58,829)	(62,084)
Sales and settlements	(260,053)	(174,910)
Balance, end of year	<u>\$ 457,016</u>	<u>\$ 924,019</u>

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.

Joint Venture/Partnerships \$ 395,518

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of August 31, 2024 and 2023.

Investment	Fair Value as of August 31, 2024	Fair Value as of August 31, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - ASB Allegiance Real Estate Fund	14,445,900	18,972,212	N/A	Quarterly	60 Days
Common/Collective Trust - Longview Ultra Construction Loan	5,075	4,567	N/A	Annually	One year
Common/Collective Trust - Multi Employer Property Trust	14,001,843	15,526,006	N/A	Quarterly	Last Day of quarter

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments that Calculate Net Asset Value (Continued)

Investment	Fair Value as of August 31, 2024	Fair Value as of August 31, 2023	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - SEI Structured Credit Collective Fund	33,283,791	27,416,077	N/A	Quarterly	65 Days
Common/Collective Trust - SEI Global Private Assets V CIT	10,119,281	7,910,077	6,531,672	Closed End	Closed End
Common/Collective Trust - SEI Global Private Assets VI CIT	4,314,306	1,229,657	10,773,425	Closed End	Closed End
Common/Collective Trust - SEI Secondary Opportunities Fund	3,094,738	1,638,870	4,769,719	Closed End	Closed End
Total Investments Measured at Net Asset Value	79,264,934	72,697,466			

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of August 31, 2024 and 2023, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value as of August 31, 2024	Fair Value as of August 31, 2023	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Averages
Joint Venture/Partnership - Landmark Partners XIV	22,880	356,693	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Landmark Partners XV	434,136	567,326	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Total Investments Measured at Fair Value Level 3	457,016	924,019				

During 2024, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$35,955,132. This is comprised of unrealized appreciation of \$30,660,678 and realized gains of \$5,294,454. During 2023, the Fund's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$13,428,417. This is comprised of unrealized appreciation of \$6,725,976 and realized gains of \$6,702,441.

Gains and losses (realized and unrealized) included in charges in net assets available for benefits for the years ended August 31, 2024 and 2023 are reported in investment income in the Statements of Changes in Net Assets Available for Benefits.

NOTE 4 – ALLOCATED OPERATING EXPENSES

Allocated operating expenses consist of an allocation of operating expenses common to the administration of all the affiliated funds based upon the expense allocation policy approved by the Trustees.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 4 – ALLOCATED OPERATING EXPENSES (Continued)

Expenses are paid by an administrative agency account, which is reimbursed by the affiliated funds periodically during the year. The difference between the expenses finally allocated and the estimated reimbursements is shown in the Statements of Net Assets Available for Benefits as either an advance to or from the administrative agent.

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an actuary from CBIZ Savitz and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of September 1, 2023 and 2022 were (a) life expectancy of healthy and disabled participants (1994 GAM Table (male and female) with one year set forward (b) retirement age assumptions of varying rates starting at age 55 through age 65 and (c) investment return. The September 1, 2023 and 2022 valuations included assumed average rates of return of 8.00%, including \$636,000 and \$573,000, respectively, added to the Normal Cost for anticipated administrative expenses (other than investment expenses) associated with providing benefits.

Changes made to the actuarial assumptions used include the interest rate being used to calculate the RPA liability being increased from 2.33% to 2.99%. In addition, the mortality table used to calculate the RPA current liability was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table under IRS Notice 2022-22.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of September 1, 2023 and 2022. Had the valuation been performed as of August 31, 2024 and 2023 there would be no material differences.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2024

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The net actuarial present value of accumulated plan benefits as of September 1, 2023 and 2022 was \$421,108,323 and \$397,356,921, respectively as determined by the independent actuary, and is reflected as follows:

Actuarial Present Value of Accumulated Plan Benefits at September 1, 2023 and 2022.

	September 1, 2023	September 1, 2022
Actuarial present value of accrued vested benefits:		
a) Participants currently receiving benefits	\$ 186,941,670	\$ 173,149,686
b) Terminated vested participants	46,111,720	47,106,400
c) Other vested benefits	170,017,669	157,080,567
Total vested benefits	403,071,059	377,336,653
Actuarial present value of non-vested accumulated plan benefits	18,037,264	20,020,268
Total actuarial present value of accumulated plan benefits	<u>\$ 421,108,323</u>	<u>\$ 397,356,921</u>
<u>Changes in Accumulated Plan Benefits</u>		
	September 1, 2023	September 1, 2022
Actuarial present value of accumulated plan benefits at September 1, 2022 and 2021	<u>\$ 397,356,921</u>	<u>\$ 368,635,444</u>
Increase (decrease) during the year attributable to:		
Plan amendments	-	-
Change in actuarial assumptions	-	8,727,642
Benefits accumulated	14,613,883	11,964,921
Benefits paid	(21,779,841)	(20,636,463)
Decrease in discount period	30,917,360	28,665,377
Total	<u>23,751,402</u>	<u>28,721,477</u>
Actuarial present value of accumulated plan benefits at September 1, 2023 and 2022	<u>\$ 421,108,323</u>	<u>\$ 397,356,921</u>

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 6 – PENSION PROTECTION ACT ZONE STATUS

For the years ended August 31, 2024 and 2023, the PPA funded percentage was estimated to be at least 80% for the annual Actuarial Certification. Therefore, the Plan was certified to be in “safe status”, within the meaning of the Pension Protection Act of 2006 (PPA).

NOTE 7 – LEASE COMMITMENTS

The Trust Funds, consisting of the Health & Welfare Fund, Annuity Fund, Pension Fund, Labor Management Cooperation Trust, and Christmas and Vacation Fund, occupy space at 1240 Massachusetts Avenue in a building owned by the Local No. 12, United Association of Plumbers and Gasfitters Building Corporation. This corporation was formed under Chapter 180 of the General Laws of Massachusetts as a nonprofit organization solely for the benefit of the members of the union. The lease is a five (5) year lease commencing February 1, 2003 and requires annual lease payments of \$30,360. At the end of the five-year lease, the Plan can exercise up to six (6) renewal periods. The renewal period is automatic unless notice is given. The Trust Funds will also pay additional rent that is comprised of real property tax, insurance, utilities and repair expenses. This rent is included in operating expenses, which are allocated to the individual funds as explained in Note 4.

Effective September 1, 2022 the Plan reports monthly lease payments for the building rent which has met the criteria of being an operating lease under ASC 842. The estimated minimum payments due on the lease agreement for each subsequent year to August 31, 2024 are as follows:

September 1, 2024 through August 31, 2025	\$ 10,853
September 1, 2025 through August 31, 2026	10,853
September 1, 2026 through August 31, 2027	10,853
September 1, 2027 through August 31, 2028	3,618
	36,177
Lease Amounts representing interest	(1,967)
Present value of net minimum payments	<u>\$ 34,210</u>

NOTE 8 – TAX STATUS

A determination letter was obtained from the Internal Revenue Service on January 27, 2016, stating that the Plan and its underlying trust qualify under Section 401(a) of the IRC and as a result are exempt from federal income taxes. Subsequent to such determination, the Plan has been amended. The fund administrator believes the Plan and its underlying trust is designed and is currently being operated in compliance with the applicable requirements of the IRC.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 8 – TAX STATUS (Continued)

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of August 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RECLASSIFICATION

Items for the year ended August 31, 2023 have been reclassified for comparative purposes.

NOTE 10 - PLAN TERMINATION

Although the Plan has not expressed any intention to do so, the Plan has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2024, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to \$11 plus 75% of the lesser of \$33 or the accrual rate, if any, in excess of \$11 and (2) the number of the participant's years of credited service. The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

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

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 11 – COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absences have non-vesting rights, and the rights expire at the end of the year in which they are earned. Accordingly, no liability has been recorded in the accompanying financial statements. The Plan's policy is to recognize the costs of compensated absences when actually paid to employees. This expense is included in operating expenses, which are allocated to the individual funds as explained in Note 4.

NOTE 12 – 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 values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

For the years ended August 31, 2024 and 2023, the Plan had seven and six participating employers, respectively, that each account for 5% or higher of total contributions. The plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 13 – CONCENTRATION OF CREDIT RISK

The Plan maintains the majority of their cash balances in one financial institution, Rockland Trust. The balances in this financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to the applicable limit of \$250,000.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2024

NOTE 14 – PARTY-IN-INTEREST

Certain mutual fund holdings of the Plan are managed by SEI Private Trust Company. As SEI is also the custodian of the majority of the Plan's investments, transactions involving the SEI managed mutual funds qualify as party-in-interest transactions under ERISA.

NOTE 15 – PENSION PROTECTION ACT ZONE STATUS

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			9/1/2023		9/1/2022		
Plumbers' Union Local No. 12 Pension Fund	04-6023174	001	Green Zone - 88.05% Funded	\$ 50,000	Green Zone - 88.17% Funded	\$ 44,145	Continual
Plumbers & Pipefitters National Pension Fund	52-6152779	001	Green Zone - 81.65% Funded	\$ 3,324	Green Zone - 83.98% Funded	\$ 3,828	Continual

NOTE 16 – CONTRIBUTIONS TO MULTIEMPLOYER PLANS

The Plan made contributions to a multiemployer health plan in the amount of \$60,627 and \$53,730 for the years ended August 31, 2024 and August 31, 2023, respectively. The amounts of contributions to the multiemployer plan are based upon the current percentage of administrative expenses allocated to the Plan as described in Note 4. The multiemployer health plan provides medical benefits to active and retired employees. The contribution rate to the health fund for the period September 1, 2023 through August 31, 2024 was \$14.32. The contribution rate to the health fund for the period March 1, 2022 through August 31, 2023 was \$14.07.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2024 and 2023

NOTE 16 – CONTRIBUTIONS TO MULTIEMPLOYER PLANS (Continued)

The Plan also made contributions to a multiemployer defined contribution annuity plan in the amount of \$29,636 and \$25,776 for the years ended August 31, 2024 and August 31, 2023, respectively. The amounts of contributions to the multiemployer plan are based upon the current percentage of administrative expenses allocated to the Plan as described in Note 4. The multiemployer annuity plan provides deferred income benefits to participants in the plan. The contribution rate to the annuity fund for the period March 1, 2023 through August 31, 2024 was \$7.00. The contribution rate to the annuity fund for the period September 1, 2021 through February 28, 2023 was \$6.50 per hour.

PLUMBERS' UNION LOCAL NO. 12

PENSION FUND

SCHEDULES OF COMMON OPERATING EXPENSES PAID BY THE ADMINISTRATIVE AGENT

Years Ended August 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Computer operating cost	\$ 91,553	\$ 109,755
Depreciation	4,989	4,713
Dues and subscriptions	3,766	3,701
Fringe benefits	408,764	345,876
Insurance	23,628	31,802
Legal fees	84,819	81,900
Meeting and seminars	8,759	6,897
Office supplies and expense	31,196	33,502
Payroll audits	46,647	22,428
Payroll taxes	39,613	54,184
Postage	15,713	15,215
Property taxes	1,039	1,501
Rent	30,360	30,360
Salaries	600,384	702,401
Telephone	13,205	12,531
Utilities	15,402	15,032
Common operating expenses	1,419,837	1,471,798
Miscellaneous income	-	-
Net common operating expenses to be allocated	<u>\$ 1,419,837</u>	<u>\$ 1,471,798</u>
Allocated to:		
Pension Fund	\$ 456,526	\$ 486,401
Welfare Fund	531,416	508,984
Annuity Fund	173,770	189,467
LMCT Fund	180,081	193,288
All Other Funds	70,680	84,417
Christmas-Vacation Fund	7,364	9,241
	<u>\$ 1,419,837</u>	<u>\$ 1,471,798</u>

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

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
* SEI Daily Income Gov't Fund	Money Market	\$ -	\$ -
Dreyfus Government Cash Mgmt	Institutional Cash	61	61
Blackrock Liquidity Funds	Money Market	7	7
Rockland Trust	Interest Bearing Checking	1,369,046	1,369,046
		<u>1,369,114</u>	<u>1,369,114</u>
<u>CORPORATE OBLIGATIONS - OTHER</u>			
GSAA Home Abs	5.512%; 5/25/36; 199.40	103	43
GSAA Home Abs	5.572%; 7/25/36; 933.82	472	182
Slm Stud Abs	6.371%; 10/25/40; 14,290.37	14,290	14,327
		<u>14,865</u>	<u>14,552</u>
<u>COMMON/COLLECTIVE TRUSTS</u>			
ASB Allegiance Real Estate Fund	10,163.75 Shares	5,035,312	14,445,900
Longview Ultra Construction Loan	16.59 Shares	105,558	5,075
Multi-Employer Property Trust	1,119 Units	2,139,275	14,001,843
* SEI Structured Credit Collective Fund	6,746.11 Units	17,500,000	33,283,791
* SEI Global Private Assets V CIT	9,818,341.90 Units	8,468,328	10,119,281
* SEI Global Private Assets VI CIT	4,227,099.50 Units	4,226,576	4,314,306
* SEI Secondary Opportunities Fund	2,904,084.69 Units	2,830,281	3,094,738
		<u>40,305,330</u>	<u>79,264,934</u>
<u>JOINT VENTURE/PARTNERSHIPS</u>			
Landmark Partners XIV	Partnership	218,435	22,880
Landmark Partners XV	Partnership	516,517	434,136
		<u>734,952</u>	<u>457,016</u>

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

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2024

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
<u>MUTUAL FUNDS</u>			
AFL-CIO Housing Investment Trust	Real Estate	8,142,988	7,309,771
* SEI Extended Market Index Fund A	Equity	18,256,229	22,455,271
* SEI Global Mgd Volatility Fund	Equity	245,137	257,371
* SEI S&P 500 Index Fund A	Equity	50,790,350	73,902,746
* SEI World Equity Ex Fund	Equity	44,603,050	48,705,493
* SEI World Select Equity Fund	Equity	39,143,826	48,613,887
* SEI Core Fixed Income Fund	Fixed Income	35,440,107	33,272,514
* SEI Emerging Mkts Debt Fund	Fixed Income	14,087,227	12,514,689
* SEI High Yield Bond Fund	Fixed Income	14,871,564	12,356,820
* SEI Limited Duration Bond Fund	Fixed Income	42,414,836	43,294,011
* SEI Ultra Sh Duration Bond Fund	Fixed Income	254,870	255,518
		<u>268,250,184</u>	<u>302,938,091</u>
		<u>\$ 310,674,445</u>	<u>\$ 384,043,707</u>

* Denotes a Party-in-interest

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

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended August 31, 2024

Identity of Party Involved <u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Asset on		Net Gain / (Loss)
				Transaction <u>Date</u>		
SEI Core Fixed Income Fund	\$ 26,144,464	\$ 12,496,379	\$ 12,511,070	\$ 38,640,843	\$	(14,691)
SEI Limited Duration Bond Fund	7,213,732	15,237,004	15,278,636	22,450,736		(41,632)
SEI S&P 500 Index Fund	5,879,186	13,606,508	10,865,742	19,485,694		2,740,766

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

2023 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Plan Year Beginning 9/1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$2,744,587	\$5,224	\$24,489,453	\$27,239,264
2024	\$4,614,690	\$201,140	\$23,851,438	\$28,667,268
2025	\$6,483,425	\$558,498	\$23,196,033	\$30,237,956
2026	\$8,198,981	\$788,606	\$22,519,444	\$31,507,031
2027	\$9,922,349	\$1,174,141	\$21,815,877	\$32,912,367
2028	\$11,466,796	\$1,555,052	\$21,081,499	\$34,103,347
2029	\$12,843,144	\$1,810,960	\$20,332,460	\$34,986,564
2030	\$14,163,558	\$2,122,292	\$19,554,605	\$35,840,455
2031	\$15,332,191	\$2,470,211	\$18,756,168	\$36,558,570
2032	\$16,483,213	\$2,601,871	\$17,934,490	\$37,019,574
2033	\$17,451,282	\$2,796,979	\$17,093,310	\$37,341,571
2034	\$18,414,165	\$2,990,963	\$16,236,494	\$37,641,622
2035	\$19,266,217	\$3,128,503	\$15,366,072	\$37,760,792
2036	\$20,101,461	\$3,198,424	\$14,485,670	\$37,785,555
2037	\$20,902,390	\$3,277,596	\$13,599,402	\$37,779,388
2038	\$21,567,272	\$3,481,658	\$12,711,765	\$37,760,695
2039	\$22,188,044	\$3,687,393	\$11,827,439	\$37,702,876
2040	\$22,867,584	\$3,667,761	\$10,951,124	\$37,486,469
2041	\$23,321,408	\$3,664,889	\$10,087,517	\$37,073,814
2042	\$23,770,322	\$3,822,280	\$9,241,254	\$36,833,856
2043	\$24,054,647	\$3,881,481	\$8,416,765	\$36,352,893
2044	\$24,277,262	\$3,950,257	\$7,618,143	\$35,845,662
2045	\$24,415,774	\$3,890,002	\$6,849,140	\$35,154,916
2046	\$24,587,284	\$3,888,895	\$6,113,235	\$34,589,414
2047	\$24,921,078	\$3,884,912	\$5,413,742	\$34,219,732
2048	\$24,839,033	\$3,818,400	\$4,753,863	\$33,411,296
2049	\$24,900,228	\$3,726,873	\$4,136,643	\$32,763,744
2050	\$24,729,015	\$3,605,013	\$3,564,849	\$31,898,877
2051	\$24,470,183	\$3,463,175	\$3,040,773	\$30,974,131
2052	\$24,210,552	\$3,318,276	\$2,565,994	\$30,094,822
2053	\$23,902,771	\$3,151,491	\$2,141,202	\$29,195,464
2054	\$23,467,754	\$3,006,066	\$1,766,124	\$28,239,944
2055	\$22,974,687	\$2,840,550	\$1,439,491	\$27,254,728
2056	\$22,305,644	\$2,658,147	\$1,159,096	\$26,122,887

2023 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

(continued)

Plan Year Beginning 9/1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2057	\$21,644,695	\$2,476,697	\$921,925	\$25,043,317
2058	\$20,900,892	\$2,297,453	\$724,312	\$23,922,657
2059	\$20,008,922	\$2,121,657	\$562,129	\$22,692,708
2060	\$19,084,312	\$1,950,504	\$431,005	\$21,465,821
2061	\$18,112,279	\$1,785,098	\$326,550	\$20,223,927
2062	\$17,115,409	\$1,626,388	\$244,556	\$18,986,353
2063	\$16,095,103	\$1,475,097	\$181,142	\$17,751,342
2064	\$15,081,762	\$1,331,735	\$132,830	\$16,546,327
2065	\$14,076,969	\$1,196,652	\$96,572	\$15,370,193
2066	\$13,103,248	\$1,070,055	\$69,749	\$14,243,052
2067	\$12,157,661	\$952,025	\$50,169	\$13,159,855
2068	\$11,248,113	\$842,524	\$36,041	\$12,126,678
2069	\$10,375,399	\$741,424	\$25,944	\$11,142,767
2070	\$9,541,564	\$648,535	\$18,773	\$10,208,872
2071	\$8,745,344	\$563,616	\$13,691	\$9,322,651
2072	\$7,986,572	\$486,406	\$10,079	\$8,483,057

2023 Schedule MB, line 8b(3)
Projections of Employer Contributions & Withdrawal Liability Payments

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Plan Year Beginning 9/1	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$24,528,000	\$0.00	\$24,528,000
2024	\$24,528,000	\$0.00	\$24,528,000
2025	\$24,528,000	\$0.00	\$24,528,000
2026	\$24,528,000	\$0.00	\$24,528,000
2027	\$24,528,000	\$0.00	\$24,528,000
2028	\$24,528,000	\$0.00	\$24,528,000
2029	\$24,528,000	\$0.00	\$24,528,000
2030	\$24,528,000	\$0.00	\$24,528,000
2031	\$24,528,000	\$0.00	\$24,528,000
2032	\$24,528,000	\$0.00	\$24,528,000

2023 Schedule MB, line 3a
Contributions Made to the Plan

Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Contributions are made continuously to the Plan throughout the Plan Year by contributing Employers. Contributions shown as being made on February 29, 2024 are from the Auditor's Report for the Plan Year ended August 31, 2024. The receivable contribution as of August 31, 2024 is shown as being made on September 1, 2024.

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 09/01/2023 and ending 08/31/2024	
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.)
B	This return/report is: ☐ 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 UNION LOCAL NO. 12 PENSION	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1954
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) PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PE 1230 MASSACHUSETTS AVENUE BOSTON MA 02125	2b Employer Identification Number (EIN) 04-6023174 2c Plan Sponsor's telephone number 617-288-5400 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	<i>Matthew Coletti</i> Signature of plan administrator	06/10/2025 Date	MATTHEW COLETTI 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

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

Form 5500 (2023)
v. 230728

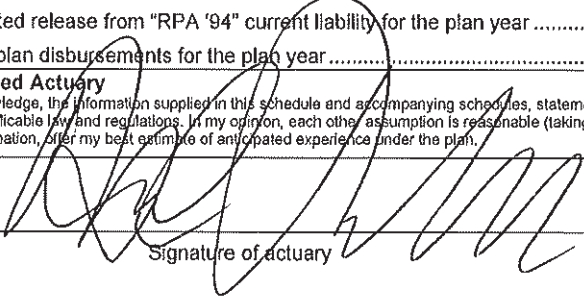
3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and 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 2,901
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) (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) 1,720 6a(2) 1,619 6b 636 6c 437 6d 2,692 6e 168 6f 2,860 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 77
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (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 _____ (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended August 31, 2024

Identity of Party Involved <u>Description of Asset</u>	Purchase <u>Price</u>	Selling <u>Price</u>	Cost of <u>Asset</u>	Current Value of Asset on		Net Gain / (Loss)
				Transaction <u>Date</u>		
SEI Core Fixed Income Fund	\$ 26,144,464	\$ 12,496,379	\$ 12,511,070	\$ 38,640,843	\$	(14,691)
SEI Limited Duration Bond Fund	7,213,732	15,237,004	15,278,636	22,450,736		(41,632)
SEI S&P 500 Index Fund	5,879,186	13,606,508	10,865,742	19,485,694		2,740,766

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning <u>09/01/2023</u> and ending <u>08/31/2024</u>		
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>PLUMBERS UNION LOCAL NO. 12 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES, PLUMBERS UNION LOCAL NO. 12 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>04-6023174</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2023</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>345,533,466</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>370,799,554</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>459,167,410</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>421,108,323</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>920,922,441</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>38,459,152</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>27,239,264</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>27,875,264</u>
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE		<u>06/04/2025</u>
<u>Hal S. Tepfer</u>	Signature of actuary	Date
	Type or print name of actuary	<u>2303918</u>
<u>CBIZ</u>		Most recent enrollment number
	Firm name	<u>267-800-1602</u>
		Telephone number (including area code)
<u>53 State Street, 17th Floor</u>		
<u>Boston</u>	<u>MA</u>	<u>02109</u>
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		Schedule MB (Form 5500) 2023 v. 230728

Line 3a - Contributions shown as made on 2/29/2024 were made continuously during the Plan Year

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.99 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	3M+1
(2) Females	6c(2)	3F+1
d Valuation liability interest rate	6d	8.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	8.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	6.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	636,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	15,675,344	1,695,688

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

8,691,931

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

148,629,059

21,963,589

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

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

9d

2,452,442

e Total charges. Add lines 9a through 9d

9e

33,107,962

Credits to funding standard account:

f Prior year credit balance, if any

9f

34,414,401

g Employer contributions. Total from column (b) of line 3

9g

24,563,903

h Amortization credits as of valuation date

9h

Outstanding balance

25,846,802

4,785,610

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

9i

3,998,158

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

169,279,498

(2) "RPA '94" override (90% current liability FFL)

9j(2)

492,930,746

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

67,762,072

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

9m

34,654,110

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

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒

Yes

☐

No