

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/07/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION 2010 NW 150TH AVENUE SUITE 200 PEMBROKE PINES, FL 33028
2b	Employer Identification Number (EIN) 59-6165026
2c	Plan Sponsor's telephone number 800-842-5899
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.		
	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 1803
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) 737 6a(2) 775 6b 575 6c 349 6d 1699 6e 150 6f 1849 6g(1) 0 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 52

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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 PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION	D Employer Identification Number (EIN) 59-6165026

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 140387694
(2) Actuarial value of assets for funding standard account	1b(2) 153905223
c (1) Accrued liability for plan using immediate gain methods	1c(1) 157607303
(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) 151607303
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) 255384704
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15343210
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11118736
(3) Expected plan disbursements for the plan year	1d(3) 10604865

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary JONATHAN M. FELDMAN	Date 23-06980
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 240-247-4514
Firm name 8601 GEORGIA AVENUE SUITE 700 SILVER SPRING, MD 20910	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	140387694
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	725	127582274
(2) For terminated vested participants	349	30852049
(3) For active participants:		
(a) Non-vested benefits		21546529
(b) Vested benefits		75403852
(c) Total active	775	96950381
(4) Total	1849	255384704
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.97 %

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
	14545204				
Totals ►			3(b)	14545204	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	101.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.9 %
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)	641929
(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	6455178	644625

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	7287347

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)	64625363	8869300
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1050182**e** Total charges. Add lines 9a through 9d.....**9e** 17206829**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 36282069**g** Employer contributions. Total from column (b) of line 3.....**9g** 14545204**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	24641217	4623786

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i****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)	64740311
9j(2)	89055734

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 55451059**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 38244230**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION	D Employer Identification Number (EIN) 59-6165026	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

HORIZON ACTUARIAL SERVICES LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	84805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

NATIONAL EMPLOYEE ADMINISTRATORS

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	165836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

LAPADULA CARLSON & CO

65-0292391

(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	38507	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)

SUGARMAN & SUSSKIND PA

59-2539792

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	12569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

MORGAN STANLEY SMITH BARNEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

KAYNE ANDERSON RUDNICK

95-4575414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72 50	NONE	75397	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 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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION	D Employer Identification Number (EIN) 59-6165026

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1035063	1597790
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	84369	98261
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19838168	15446201
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8667556	9358309
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	110875314	132568506
(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		
f Total assets (add all amounts in lines 1a through 1e).....	1f	140500470	159069067
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	112776	991887
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	112776	991887
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	140387694	158077180

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)	14545204	
(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)		14545204
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	827432	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		827432
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	71020	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9711840	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		9782860
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	2127465	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1850393	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		277072
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	557339	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2210248
c Other income	2c		42605
d Total income. Add all income amounts in column (b) and enter total	2d		28242760

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9717976	
(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)		9717976
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)	94591	
(2) Contract administrator fees	2i(2)	165836	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	38507	
(5) Investment advisory and investment management fees	2i(5)	170164	
(6) Bank or trust company trustee/custodial fees	2i(6)	5880	
(7) Actuarial fees	2i(7)	85000	
(8) Legal fees	2i(8)	120569	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	19920	
(11) Other expenses	2i(11)	134831	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		835298
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10553274

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17689486
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: LAPADULA CARLSON + CO

(2) EIN: 65-0292391

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 558524.

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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION	D Employer Identification Number (EIN) 59-6165026	

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): 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	1

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ACKERMAN PLUMBING INC.**

b EIN **20-1081289**

c Dollar amount contributed by employer **882435**

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 **AIRSTRON INC.**

b EIN **59-2525449**

c Dollar amount contributed by employer **798919**

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 **FARMER & IRWIN CORP.**

b EIN **59-0864802**

c Dollar amount contributed by employer **2220898**

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 **FLORIDA MECHANICAL, LLC.**

b EIN **20-3214824**

c Dollar amount contributed by employer **896025**

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 **HILL YORK SERVICE CORP.**

b EIN **59-0841945**

c Dollar amount contributed by employer **896025**

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

0

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

0

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

0

- 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

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

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

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

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_____.

**PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023
TOGETHER WITH INDEPENDENT AUDITORS' REPORT**

LAPADULA CARLSON+CO.
CERTIFIED PUBLIC ACCOUNTANTS

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

TABLE OF CONTENTS

	<u>Page No.</u>
INDEPENDENT AUDITORS' REPORT	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
SUPPLEMENTAL SCHEDULES	
• Assets (held at end of year) - Schedule H, Line 4i – Form 5500	22
• Reportable Transactions - Schedule H, Line 4j – Form 5500	24

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Pension Plan of the Plumbers and
Pipefitters Local Union No. 630
Pension - Annuity Trust Fund
West Palm Beach, Florida

Opinion

We have audited the financial statements of the **Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension – Annuity Trust Fund** (the “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 December 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (“United States”).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of Management for the Financial Statements (continued)

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.

Auditors' 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 auditing standards generally accepted in the United States 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 auditing standards generally accepted in the United States, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 assets (held at end of year) and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and 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.

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.

LaPadula, Carlson + Co.

Coral Gables, Florida
April 14, 2025

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF

DECEMBER 31, 2024 AND 2023

ASSETS

	2024	2023
INVESTMENTS , at fair value		
Common stocks	\$ 9,358,309	\$ 8,667,556
Mutual funds	132,568,506	110,875,314
Money market funds	12,292,885	18,375,772
Total investments	154,219,700	137,918,642
RECEIVABLES:		
Employer contributions	1,597,790	1,035,063
Accrued interest and dividends	98,261	84,369
Total receivables	1,696,051	1,119,432
CASH , interest bearing accounts	3,153,316	1,462,396
Total assets	159,069,067	140,500,470

LIABILITIES

ACCOUNTS PAYABLE	63,735	56,649
RECIPROCAL PAYABLE	98,152	56,127
DUE TO BROKER	830,000	-
Total liabilities	991,887	112,776
NET ASSETS AVAILABLE FOR BENEFITS	\$ 158,077,180	\$ 140,387,694

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS

LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS WERE PROVIDED BY:		
Employer contributions	\$ 14,545,204	\$ 9,355,547
Investment income -		
Net appreciation in fair value of investments	3,044,659	8,599,944
Interest and dividends	10,610,292	6,556,722
Less: Investment expenses	<u>(170,164)</u>	<u>(150,917)</u>
Net investment income	<u>13,484,787</u>	<u>15,005,749</u>
Other income	<u>42,605</u>	<u>2,392</u>
Total additions	<u>28,072,596</u>	<u>24,363,688</u>
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS WERE ATTRIBUTABLE TO:		
Benefits paid directly to participants	9,717,976	9,423,293
Administrative expenses	<u>665,134</u>	<u>675,748</u>
Total deductions	<u>10,383,110</u>	<u>10,099,041</u>
Increase in net assets available for benefits	17,689,486	14,264,647
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>140,387,694</u>	<u>126,123,047</u>
End of year	<u>\$ 158,077,180</u>	<u>\$ 140,387,694</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THE FINANCIAL STATEMENTS.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

(1) DESCRIPTION OF THE FUND

The following description of the **Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension - Annuity Trust Fund** (the “Fund” or “Plan”) provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions. Copies are available from National Employee Benefits Administrators, Inc. (“NEBA”), the Fund’s third-party administrator.

General

The Fund is a multi-employer defined benefit pension plan covering substantially all eligible employees covered under the terms of a Collective Bargaining Agreement (“CBA”). The Fund is subject to and conforms with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Operations of the Fund are under the joint control of labor and management trustees.

Plan benefits -

Normal retirement date

Attainment of age 62 and the fifth anniversary of participation in the Fund.

Normal retirement benefit

The monthly normal retirement benefit is equal to \$40.90 multiplied by the total years of credited service earned through December 31, 1986 plus 1.93% of all contributions received on behalf of a participant from January 1, 1987 through December 31, 2003 plus 1.67% of all contributions received thereafter.

Early retirement date and benefits

- Attainment of age 55 with 15 years of vested service
- Any age with 40 years of credited service
- Attainment of age 45 and 30 years of credited service (with some credited service earned in each of 25 or more years).

Early retirement benefit is calculated in the same way as the normal retirement benefit except that benefits will be reduced by one-half of 1% for each month by which the participant’s early retirement date is before the normal retirement date. For employees whose participation in the Plan commenced prior to January 1, 2024, benefits will not be reduced if a participant has earned at least 30 years of credited service (with some credited service earned in each of 25 or more years), or if the participant has earned at least 40 years of credited service.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Disability retirement

A participant which experiences a total and permanent disability within a two year period of having earned hours of service and with at least 5 years of vested service is eligible for disability retirement.

This benefit is based on years of credited service and is payable after certification of eligibility for disability benefits by the Social Security Administration or by a physician selected by the Trustees.

Vesting

A participant becomes 100% vested after 5 or more years of vested service (10 or more years of vested service for participants with hours of service prior to January 1, 1989).

Pension payment options -

Basic form

Monthly benefit payments are for a participant's lifetime but for not less than 36 months. A married participant will automatically receive a reduced monthly benefit payable for life with 50% continuing to a surviving spouse upon the death of the participant. A married participant, with spousal consent, may instead elect to receive a lifetime pension benefit with 36 months of certain benefit payments.

Optional forms

- In lieu of the basic form of pension payment, a married participant who is not disabled may elect, with spousal consent, a reduced monthly pension with the provision that 66-2/3% or 100% of such reduced pension be continued to be paid to the surviving spouse.
- In lieu of the basic form of pension, a participant who is not disabled may elect, with spousal consent, a reduced monthly pension with the provision that, if the participant dies before receiving 120 monthly payments, the remainder of the 120 monthly payments shall be paid to a designated beneficiary.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Death benefits -

Lump-sum

In the event of the death of a non-married or non-vested participant prior to retirement, the Fund provides for a lump-sum death benefit. The benefit is payable to the beneficiary in the amount of \$1,200 multiplied by future credited service.

Pre-retirement survivor annuity

A lump-sum death benefit is not payable to a married and vested participant. In such cases, a pre-retirement survivor annuity is paid to the spouse of a deceased participant. If a participant dies while eligible, then the surviving spouse receives 50% of the benefit the participant would have received had he/she stopped working at the time of death and retired under the 50% joint and survivor option on the earliest retirement date.

This benefit is paid for the balance of a spouse's lifetime. The percentage may be changed to 66-2/3% or 100% at the election of the participant, with a reduction in ultimate benefits. The spouse may elect to receive all or any part of the lump-sum death benefit described above, along with an actuarially reduced survivor annuity.

Funding policy

The Trustees established a funding policy and method in order to promote the purpose of the Fund and to ensure compliance with ERISA. Each employer contributes to the Fund amounts required by the applicable provisions of the CBA, or such other agreements as approved by the Trustees. Contributions are made on a weekly basis throughout the year.

Depending on participant classification (ranging from apprentice to general foreman), the contribution rates are as follows:

Classification	Contribution Rate Ranges
	Effective January 1, 2024
Industrial	\$8.67 - \$10.92 (previously \$5.94 - \$8.19)
Commercial & Service	\$7.67 - \$9.90 (previously \$4.94 - \$7.17)
Residential	\$7.67 - \$8.40 (previously \$4.94 - \$5.67)

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Funding policy (continued)

According to the Fund's actuary, contributions for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Withdrawal liability

ERISA requires the Fund to impose a liability for a share of the unfunded vested benefits of the Fund on certain employers who withdraw from the Fund. A summary of withdrawal liability rules follows:

- Withdrawal liability amounts are computed by the Fund's actuary based on formulas prescribed by ERISA, the Pension Benefit Guaranty Corporation ("PBGC") and the Plan Document.
- A liable employer is required to make level annual payments to the Fund for the number of years it would take to amortize its withdrawal liability (determined under the actuarial and interest assumptions as required under PBGC regulations).
- Payments from liable employers are to begin within 60 days after the Fund's demand for payment. Payments are to be made in four equal quarterly installments unless the Fund specifies other intervals.
- Generally, payments must be made even if the employer challenges the assessment of withdrawal liability.
- Upon a default in payments not cured within 60 days of written notice from the Fund, the Fund may accelerate the debt plus interest accrued to date.
- Withdrawal liability may be treated like delinquent contributions and can be collected by litigation brought in federal courts.
- Employer is entitled to prepay the outstanding amount of the unpaid annual withdrawal liability payments, plus accrued interest, if any, in whole or in part, without penalty.

Reciprocal agreement

The Fund is signatory to a reciprocal agreement with members of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States of America and Canada ("U.A."). Frequently, employees who are normally employed within the territory of one local union may be temporarily employed within the territory of another local union.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF THE FUND (CONTINUED)

Reciprocal agreement (continued)

Eligibility for benefits is generally determined based on an employee having worked a specified number of hours during a stated period of time. To prevent deprivation of benefits to participants solely because of temporary employment within the jurisdiction of a local other than their home local, the reciprocal agreement provides the following:

- When a member of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's fringe benefit funds on the member's behalf. This is represented by a receipt in the records of the home local union's trust funds. Contributions are made at rates applicable to the reciprocating fund.
- The monies received by the Fund on behalf of members of other participating local unions are forwarded to their home local union's fringe benefit trust funds and are not reflected as contribution income in the accompanying financial statements.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Fund is presented to assist in understanding the Fund's financial statements. The financial statements and notes are representations of the Trustees who are responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("United States") and have been consistently applied in the preparation of the accompanying financial statements.

The Fund's records are in the custody of NEBA. The Fund's third-party administrator performs the various administrative functions necessary for the operation of the Fund, including the collection of contributions, processing of retirement benefits and the payment of administrative expenses.

Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires the Trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risk and uncertainties

The Fund maintains its cash balance in bank deposit accounts and frequently maintains balances in excess of the federally insured limit of \$250,000.

The Fund invests in various types of 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 change in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the financial statements. The Fund's exposure to a concentration of risk is mitigated by the diversification of investments across a variety of financial instruments and investment strategies.

The Fund invests in certain investments that in turn invest in securities of foreign issuers in various countries. These investments may involve certain considerations and risks not typically associated with investments in the United States, as a result of, among other factors, the possibility of future political and economic development and the level of government supervision and regulation of securities in the respective countries. Further, the securities market of a particular country may have capitalization and trading volume concentrated in a limited number of companies and industries. As a result, the Fund's investment portfolio may experience greater volatility and lower liquidity than a portfolio invested in equity securities of companies in the United States. Securities denominated in or expected to settle in foreign currencies are translated into United States dollars at the date of the valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into United States dollars on the respective dates of such transactions.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

During the years ended December 31, 2024 and 2023, five and six employers accounted for 39% and 46% of total employer contributions, respectively.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Valuation of investments and income recognition

Investments are stated at aggregate fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. (See Note 7)

The difference between current value and the value as of the end of the prior year as well as the difference between the proceeds and the average cost of the investments sold are presented in the accompanying statements of changes in net assets available for benefits as net appreciation in the fair value of investments.

The net change in the unrealized gains or losses of the Fund's investments in mutual funds is presented net of fees, operating expenses and performance based compensation, if any. Investment transactions are recognized on a trade date basis. Interest income is recognized when earned and dividend income is recognized on the ex-dividend date.

Derivatives

The Fund may directly or indirectly purchase investments that are considered derivatives under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 815, *Accounting for Derivative Investments and Hedging Activities*. Such derivatives may or may not be used to hedge other investments of the Fund. The Fund's objectives with respect to derivatives is to further divest its investment portfolio. The risk with respect to such transactions is limited to its investment balance. Derivatives are presented at fair value.

Contributions receivable

Contributions receivable at December 31st represent contributions earned but not received at year-end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Pursuant to the CBA, the Trustees conduct compliance audits of pertinent payroll records of contributing employers on a systematic rotation basis, as well as those deemed to be delinquent in making contributions to the Fund.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial present value of accumulated plan benefits

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

Income taxes

In accordance with a determination letter received from the Internal Revenue Service ("IRS"), dated September 28, 2015, the Fund meets the requirements of the Internal Revenue Code ("IRC") Section 501(a). The Fund has been amended since receiving the determination letter. The Trustees and legal counsel believe the Fund, as amended, is in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes is necessary.

The Trustees have evaluated the tax positions taken by the Fund and have concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability or asset or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions until the applicable statute of limitations expires. The Fund was reviewed by the Department of Labor ("DOL") and on February 15, 2023 the DOL concluded its review. (See Note 9)

Reclassification

Certain 2023 amounts have been reclassified to conform to the 2024 presentation.

(3) TERMINATION

Although there is no intent to do so, upon any complete or partial termination of the Fund, the right of each affected participant to his or her accrued benefit, to the extent then funded, will be fully vested and non-forfeitable. In the event the obligation of every employer to make contributions to the Fund under their respective CBAs should terminate, the Trustees will continue to hold the assets in a trust to provide benefits and upon the disbursement of the entire trust, the Fund would then terminate.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(3) TERMINATION (CONTINUED)

In the event that the Fund terminates, the net assets of the Fund will be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA and its related regulations. Whether a particular participant's accumulated plan benefits will be paid depends on:

- The sufficiency, at that time, of the Fund's net assets available for benefits
- The priority of those benefits
- The level of benefits guaranteed by the PBGC

The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefit guaranteed is generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect for less than 5 years are guaranteed.

(4) ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an actuary from Horizon Actuarial Services, LLC and 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. Significant actuarial assumptions used in the valuation date of January 1, 2024 were as follows:

Methods

Cost: Traditional unit credit

Assets: The actuarial value of assets is determined by adjusting the market value of assets to reflect 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 the rate of 20% per year. The investment loss for the 2008 plan year is recognized over ten years (instead of five years) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction, that it be, not less than 80% nor more than 120% of market value.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Mortality

The sex-distinct Pri-2012 Blue Collar Tables with separate rates for employees and annuitants, projected with 50% of Scale MP-2021.

The non-disabled mortality assumption, including future improvement, was chosen based on a review of standard mortality tables, projection scales, and historical and current demographic data, and reflects anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Interest

- a. Valuation: 6.50%
- b. To determine current liability: 3.29% per annum compounded annually (previously 2.55%)

Allowances for expenses

To allow for operating expenses, normal costs are loaded by an amount equal to the average of the prior two years of actual operating expenses, increased by 4%

Contributions

Contributions equal to hours worked times expected contribution rate have been assumed

Hours worked

Actual hours worked in the preceding year

Retirement age assumption

Varies from age 55 to 70 and above, depending on the number of years of service

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Changes in actuarial assumptions and methods from prior valuation

Since the prior valuation, the following assumptions have been changed:

- The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

Accumulated benefit information

Actuarial present value of accumulated plan benefits information is shown as of January 1, 2024 and for comparison purposes as of January 1, 2023:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving benefits	\$ 93,269,673	\$ 90,666,443
Other participants	<u>52,571,208</u>	<u>49,553,269</u>
Total vested benefits	145,840,881	140,219,712
Non-vested benefits	<u>11,766,422</u>	<u>11,383,831</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 157,607,303</u></u>	<u><u>\$ 151,603,543</u></u>

The changes in the present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2023	<u>\$ 151,603,543</u>
Additions (deductions) during the period were attributable to -	
Benefits accumulated and actuarial (gains) / losses	5,512,954
Interest due to decrease in discount period	9,914,099
Benefits paid	<u>(9,423,293)</u>
Net increase	<u>6,003,760</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u><u>\$ 157,607,303</u></u>

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(4) ACCUMULATED PLAN BENEFITS (CONTINUED)

Accumulated benefit information (continued)

In accordance with the actuarial valuation as of January 1, 2024, the Fund has a deficit of \$4,967,149. This is the difference between the present value of the vested retirement benefits of \$145,354,843 less the fair value of the Fund's net assets as of December 31, 2023 of \$140,387,694. If necessary, the unfunded vested retirement benefits are used in determining the withdrawal liability of the Fund's contributing employers.

Pension Protection Act Certification

Pursuant to the Pension Protection Act of 2006 ("PPA") the actuary of the Fund certified that the Fund is not in "endangered or critical" status for the plan year beginning January 1, 2024. As such the Trustees are not required to implement funding improvements or a rehabilitation plan. A plan is generally considered to be in "endangered" status if, at the beginning of the plan year, the funded percentage of the plan is less than 80 percent or in "critical" status if the percentage is less than 65 percent (other factors may apply).

(5) RELATED PARTY TRANSACTIONS

Effective January 1, 2022, the Fund entered into a twelve month lease agreement with A.P.P., Inc., a wholly owned subsidiary of Plumbers and Pipefitters Local Union No. 630 (the "Local"), the Fund's sponsoring local union. The lease includes automatic renewals for successive one-year periods, unless terminated by either party with at least 30 days written notice prior to the termination date. During the years ended December 31, 2024 and 2023, the Fund made payments of \$8,279 and \$8,191, respectively, to A.P.P., Inc.

Additionally, the Local pays the salary, payroll taxes, benefit costs and office expenses of the fringe benefit coordinator and administrative assistant. These individuals coordinate member benefits for the Fund, and the affiliated Plumbers and Pipefitters Local Union No. 630 Welfare Trust Fund. Pursuant to a Cost Sharing Agreement, 69% (previously 71%, effective July 1, 2024) of these costs are reimbursed by the Funds based on the amount of time devoted to each Fund. Reimbursements by the Fund for the years ended December 31, 2024 and 2023 amounted to \$94,591 and \$94,812, respectively.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(6) INVESTMENTS

The assets of the Fund are primarily financial instruments which are monetary in nature. As a result, interest rates have a more significant impact on the Fund's performance than the effect of general levels of inflation. Interest rates do not necessarily move in the same direction or in the same magnitude as the prices of goods and services as measured by the consumer price index.

With the exception of registered investment companies, the Fund's investments are held by PNC Bank and Morgan Stanley. The Trustees have established a formal investment policy that includes selecting professional investment advisors to manage investments, diversifying the investment portfolio between fixed-income securities and equity securities to help realize a consistent return.

During the years ended December 31, 2024 and 2023, the Fund's investments (including investments bought, sold, and held during the year) appreciated in value as follows:

Description	2024	2023
Common stocks	\$ 834,412	\$ 1,508,718
Mutual funds	-	7,091,226
Exchange-traded funds	2,210,247	-
Net appreciation in fair value	<u>\$ 3,044,659</u>	<u>\$ 8,599,944</u>

(7) FAIR VALUE MEASUREMENT

The FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC Topic 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund 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; and
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

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

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

The assets' or liabilities' 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.

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

Common stocks – The value is calculated using quoted market prices and documented trade history in the security.

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

Money market funds – The value is calculated using a pricing model, which maximizes the use of observable inputs for similar securities.

The preceding methods may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future values. While the managers believe their valuation methods are appropriate and consistent with other market participants, the use of different methodologies to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The inputs or methodology used for valuating securities are not necessarily an indication of the risk associated with these securities.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(7) FAIR VALUE MEASUREMENT (CONTINUED)

The following tables set forth by levels within the fair value hierarchy, the balances of investments measured at fair value on a recurring basis as of December 31, 2024 and 2023:

Description	2024			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 9,358,309	\$ -	\$ -	\$ 9,358,309
Mutual funds	43,336,866	-	-	43,336,866
Fixed income -				
Mutual funds	89,231,640	-	-	89,231,640
Money market funds	-	12,292,885	-	12,292,885
Total investments	<u>\$ 141,926,815</u>	<u>\$ 12,292,885</u>	<u>\$ -</u>	<u>\$ 154,219,700</u>

Description	2023			Total
	Level 1	Level 2	Level 3	
Equities -				
Common stocks	\$ 8,667,556	\$ -	\$ -	\$ 8,667,556
Mutual funds	37,654,137	-	-	37,654,137
Fixed income -				
Mutual funds	73,221,177	-	-	73,221,177
Money market funds	-	18,375,772	-	18,375,772
Total investments	<u>\$ 119,542,870</u>	<u>\$ 18,375,772</u>	<u>\$ -</u>	<u>\$ 137,918,642</u>

Changes in Fair Value 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.

The Trustees have 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 December 31, 2024 and 2023, there were no significant transfers in or out of levels 1, 2 or 3.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
NOTES TO FINANCIAL STATEMENTS

(8) PARTY IN INTEREST TRANSACTIONS

The Fund pays various administrative expenses including accounting fees, investment advisory fees, attorney fees, and other administrative fees. These are party in interest transactions.

(9) DEPARTMENT OF LABOR EXAMINATION

The DOL conducted an examination of the Funds records for the period beginning January 1, 2019. On February 15, 2023, the DOL issued a closing letter stating the examination had concluded and no further action was required.

(10) SUBSEQUENT EVENTS

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Fund has evaluated events that occurred through April 14, 2025, which is the date these financial statements were available to be issued. There were no material events noted during this period that would impact the results reflected in these financial statements.

SUPPLEMENTAL SCHEDULES

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS

LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 59-6165026

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS:			
ALLEGION PLC	1,959 SHARES COMMON STOCK	\$ 225,977	\$ 256,002
ASPEN TECHNOLOGY INC	1,312 SHARES COMMON STOCK	248,806	327,515
BENTLEY SYSTEMS INC	8,748 SHARES COMMON STOCK	381,268	408,532
BJ'S WHOLESALE CLUB	2,675 SHARES COMMON STOCK	182,347	239,011
BRIGHT HORIZONS FAMILY SOLUTIONS	2,149 SHARES COMMON STOCK	258,046	238,217
CHARLES RIV LABORATORIES INTL INC	1,330 SHARES COMMON STOCK	348,425	245,518
CHEMED CORP	403 SHARES COMMON STOCK	187,286	213,509
CHOICE HOTELS INTL INC	2,139 SHARES COMMON STOCK	249,584	303,695
COOPER COS INC	4,088 SHARES COMMON STOCK	364,913	375,810
EQUIFAX INC	1,279 SHARES COMMON STOCK	241,374	325,953
EXPONENT INC	2,270 SHARES COMMON STOCK	219,049	202,257
FAIR ISAAC CORPORATION	88 SHARES COMMON STOCK	48,482	175,202
HENRY JACK & ASSOC INC	1,687 SHARES COMMON STOCK	271,333	295,731
INTERACTIVE BROKERS GROUP	2,638 SHARES COMMON STOCK	208,794	466,055
LENNOX INTERNATIONAL INC	875 SHARES COMMON STOCK	254,570	533,138
LPL FINANCIAL HOLDINGS INC	1,355 SHARES COMMON STOCK	225,179	442,421
NORDSON CORPORATION	1,371 SHARES COMMON STOCK	292,019	286,868
OLLIE'S BARGAIN OUTLET HOLDINGS	2,164 SHARES COMMON STOCK	204,242	237,456
POOL CORP	1,033 SHARES COMMON STOCK	355,959	352,191
ROLLINS INC	6,805 SHARES COMMON STOCK	240,056	315,412
SAIA INC	582 SHARES COMMON STOCK	163,492	265,235
SERVICETITAN INC	439 SHARES COMMON STOCK	31,169	45,160
SITEONE LANDSCAPE SUPPLY INC	1,501 SHARES COMMON STOCK	244,739	197,787
TELEDYNE TECHNOLOGIES INC	568 SHARES COMMON STOCK	245,638	263,626
TERADYNE INCORPORATED	2,007 SHARES COMMON STOCK	216,243	252,721
THE SCOTTS MIRACLE-GRO COMPANY	2,657 SHARES COMMON STOCK	437,522	176,265
THOR INDUSTRIES INC	2,903 SHARES COMMON STOCK	343,111	277,846
UNIVERSAL DISPLAY CORP	1,467 SHARES COMMON STOCK	301,602	214,475
WATSCO INC	759 SHARES COMMON STOCK	209,502	359,683
WR BERKLEY CORP	6,300 SHARES COMMON STOCK	234,278	368,675
ZEBRA TECHNOLOGIES CORP	950 SHARES COMMON STOCK	391,654	366,909
ZURN ELKAY WATER SOLUTIONS CORP	8,832 SHARES COMMON STOCK	202,341	329,434
Total common stocks		8,029,000	9,358,309

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS

LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 59-6165026

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
MUTUAL FUNDS:			
Equities -			
MFS INTERNATIONAL INTRINSIC VALUE FUND	189,272 SHARES - MUTUAL FUND	7,674,841	7,330,494
PARNASSUS CORE EQUITY FUND	227,526 SHARES - MUTUAL FUND	12,066,082	13,594,691
PUTNAM LARGE CAP VALUE FUND	349,878 SHARES - MUTUAL FUND	13,238,715	12,067,285
VICTORY SYCAMORE EST VALUE FUND	224,927 SHARES - MUTUAL FUND	10,702,785	10,344,396
	Total equities	<u>43,682,423</u>	<u>43,336,866</u>
Fixed Income -			
AMERICAN BALANCE FUND	635,657 SHARES - MUTUAL FUND	17,939,431	21,834,809
BLACKROCK STRATEGIC INCOME OPP FUND	892,637 SHARES - MUTUAL FUND	8,768,636	8,453,272
FIRST EAGLE GLOBAL FUND	180,622 SHARES - MUTUAL FUND	10,156,642	12,179,339
NATIXIS LOOMIS SAYLES INVEST GRADE BOND	1,060,218 SHARES - MUTUAL FUND	10,574,162	10,305,318
PIMCO INCOME FUND	1,090,802 SHARES - MUTUAL FUND	12,391,514	11,473,342
T-ROWE PRICE CAPITAL APPRECIATION FUND	721,917 SHARES - MUTUAL FUND	24,182,196	24,985,560
	Total fixed income	<u>84,012,581</u>	<u>89,231,640</u>
	Total mutual funds	<u>127,695,004</u>	<u>132,568,506</u>
MONEY MARKET FUNDS:			
MORGAN STANLEY PRIVATE BANK NATL ASSN	10,664,522 SHARES - MONEY MARKET FUND	10,664,522	10,664,522
FEDERATED HERMES GOVT OBLIG	1,628,363 SHARES - MONEY MARKET FUND	1,628,501	1,628,363
	Total money market funds	<u>12,293,023</u>	<u>12,292,885</u>
	Total investments	<u>\$ 148,017,027</u>	<u>\$ 154,219,700</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500
FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 59-6165026

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Putnum Large Cap Value Fund	Mutual Fund	\$ 12,155,790	\$ -	\$ -	\$ 12,155,790	\$ 12,155,790	\$ -
AMG Yacktman Fund	Mutual Fund	-	12,153,161	-	11,185,125	12,153,161	968,036

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	33	42	6	-	-	-	-	-	-	-	81
25 - 29	19	54	36	8	-	-	-	-	-	-	117
30 - 34	17	30	36	27	9	-	1	-	-	-	120
35 - 39	13	33	36	16	19	9	-	-	-	-	126
40 - 44	17	25	18	18	9	7	9	2	-	-	105
45 - 49	4	15	11	6	7	9	13	2	-	-	67
50 - 54	12	9	9	9	12	3	8	9	4	1	76
55 - 59	8	8	2	6	8	6	12	1	-	1	52
60 - 64	3	8	-	4	2	7	1	1	-	-	26
65 - 69	1	-	1	1	-	1	-	-	-	-	4
70 +	1	-	-	-	-	-	-	-	-	-	1
Total	128	224	155	95	66	42	44	15	4	2	775

Males	758
Females	17
Unknown	0
Total	775

Average Age	38.9
Average Credited Service	8.8
Number Fully Vested	412
Number Partially Vested	0

Notes

- As of the valuation date, there were 0 active participants with unknown dates of birth in the data.
- As of the valuation date, there were 0 active participants with unknown gender in the data.



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
Plan Sponsor	Board of Trustees of the Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
EIN / PN	59-6165026 / 001
Interest Rates	6.50% per annum, compounded annually, net of investment expenses for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment. 3.29% per annum for determining Current Liability



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Retirement Age

Retirement Rates

Age	Males & Females
55	3.0%
56	3.0%
57	3.0%
58	3.0%
59	3.0%
60	3.0%
61	3.0%
62	60.0%
63	35.0%
64	35.0%
65	60.0%
66	60.0%
67	60.0%
68	60.0%
69	50.0%
70+	100.0%

Participants with 15 or more years of credited service as of January 1, 2009: Prior to age 62, 100 retirements per 100 participants have been assumed at each age at which the employee is eligible for unreduced early or normal retirement benefits on benefits earned prior to January 1, 2009. If Participant is eligible for unreduced early or normal retirement benefits earned prior to January 1, 2009 prior to age 55, then benefits earned on or after January 1, 2009 are assumed to be deferred to age 55.

Participants with less than 15 years of credited service as of January 1, 2009: Prior to age 62, 100 retirements per 100 participants have been assumed at each age at which the participant is eligible for unreduced early or normal retirement benefits on benefits earned prior to January 1, 2009, but not prior to age 55.

Inactive vested participants

Inactive vested participants are assumed to retire at age 62, or their age on the valuation date, if later.

The weighted average retirement age for active participants is 59.3. This average is based on the active population as of the valuation date. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

The average of the prior two years of actual operating expenses, increased by 4%, and adjusted to the beginning of the year, was added to the normal cost. The operating expenses assumption was developed based on actual prior and anticipated future experience.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant and working retiree will work the same number of hours per year as worked during the plan year preceding the valuation date. The hours worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor, as appropriate.

Contribution Income

Contributions equal to hours worked times expected contribution rate have been assumed.

Active Participant

A participant who has worked at least 200 hours in the plan year preceding the valuation date, and was not retired as of the valuation date.

Non-Disabled Mortality

The sex-distinct Pri-2012 Blue Collar tables with separate rates for employees and annuitants, projected generationally with 50% of Scale MP-2021.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The sex-distinct Pri-2012 Disabled tables, projected generationally with 50% of Scale MP-2021.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

The sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2). The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	15.0%	25.0%
25	10.0%	15.0%
30	7.0%	10.0%
35	5.0%	7.0%
40	3.0%	5.0%
45	2.0%	3.0%
50	1.0%	2.0%
55	0.0%	1.0%
60+	0.0%	0.0%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Married participants are assumed to elect the 50% joint and survivor annuity; single participants are assumed to elect the normal form.

Marriage

85% of male participants and 50% of female participants are assumed to be married.

Spouse Ages

Husbands are assumed to be 3 years older than their wives.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets as of January 1, 2022.

Participant Data

Participant census data as of the valuation date was provided by National Employee Benefits Administrators, Inc.

Missing or Incomplete Participant Data

All participant date of births were used as provided by National Employee Benefits Administrators, Inc. Participants missing gender were assumed to be male.

Financial Information

Assets as of the valuation date were supplied by LaPadula, Carlson & Co. CPAs.

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

<i>Working Retirees</i>	Retirees who earned benefit credit during the prior plan year have been assumed to earn benefit credit during the current plan year. It is assumed that they will work the same number of hours and that the same amount of contributions will be reported on their behalf, plus any additional contributions due to benefitting contribution rate increases that may occur during the current plan year. The present value of the additional benefits earned during the current plan year has been added to the normal cost and the present value of the additional benefits earned in prior years that are not yet in payment has been added to the actuarial accrued liability. For working retirees under age 62, benefits earned since their retirement date, or their prior benefit recalculation date, if later, are assumed payable after attaining age 62. For working retirees age 62 and older, benefits are assumed to be recalculated each year.
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<i>Benefits Not Included in Valuation</i>	We believe that we have reflected all significant plan provisions in this valuation.
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<i>Unfunded Vested Benefits for Employer Withdrawals</i>	Valued using an interest rate of 6.50% per annum (same as the interest rate assumption used to determine other plan costs and liabilities), and the market value of assets.
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<i>Changes in Actuarial Assumptions</i>	Since the prior valuation, the following assumptions have been changed: • The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the Internal Revenue Service ("IRS") prescribed assumptions.
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<i>Justification for Changes in Actuarial Assumptions</i>	The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.
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Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
<i>Plan Sponsor</i>	Board of Trustees of the Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund.
<i>EIN / PN</i>	59-6165026 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is December 7, 1965. The Plan was most recently restated effective January 1, 2015. The most recent Plan amendment reflected in this valuation was effective January 1, 2024.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<i>Participants</i>	Participation is automatic for a participant who accrues 200 or more hours of service in a plan year and works in covered employment.



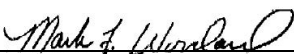
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning and ending	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan Pension Plan of the Plumbers & Pipefitters Local Union No. 630 Pension - Annuity Trust Fund
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/7/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Trustees of the Pension Plan of the Plumbers & Pipefitters Local Union No. 630 Pension - Annuity Trust Fund 2010 NW 150th Avenue Suite 200 Pembroke Pines FL 33028
2b	Employer Identification Number (EIN) 59-6165026
2c	Plan Sponsor's telephone number 800-842-5899
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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/8/25	
	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 Same	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 1,803
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 737
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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) <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 5%;">(1)</td><td style="width: 5%;">☐</td><td>Insurance</td></tr> <tr><td>(2)</td><td>☐</td><td>Code section 412(e)(3) insurance contracts</td></tr> <tr><td>(3)</td><td>☒</td><td>Trust</td></tr> <tr><td>(4)</td><td>☐</td><td>General assets of the sponsor</td></tr> </table>	(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) <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 5%;">(1)</td><td style="width: 5%;">☐</td><td>Insurance</td></tr> <tr><td>(2)</td><td>☐</td><td>Code section 412(e)(3) insurance contracts</td></tr> <tr><td>(3)</td><td>☒</td><td>Trust</td></tr> <tr><td>(4)</td><td>☐</td><td>General assets of the sponsor</td></tr> </table>	(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 <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 5%;">(1)</td><td style="width: 5%;">☒</td><td>R (Retirement Plan Information)</td></tr> <tr><td>(2)</td><td>☒</td><td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td></tr> <tr><td>(3)</td><td>☐</td><td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td></tr> <tr><td>(4)</td><td>☐</td><td>DCG (Individual Plan Information) – Number Attached _____</td></tr> <tr><td>(5)</td><td>☐</td><td>MEP (Multiple-Employer Retirement Plan Information)</td></tr> </table>	(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 <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 5%;">(1)</td><td style="width: 5%;">☒</td><td>H (Financial Information)</td></tr> <tr><td>(2)</td><td>☐</td><td>I (Financial Information – Small Plan)</td></tr> <tr><td>(3)</td><td>☐</td><td>A (Insurance Information) – Number Attached _____</td></tr> <tr><td>(4)</td><td>☒</td><td>C (Service Provider Information)</td></tr> <tr><td>(5)</td><td>☐</td><td>D (DFE/Participating Plan Information)</td></tr> <tr><td>(6)</td><td>☐</td><td>G (Financial Transaction Schedules)</td></tr> </table>	(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)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Electronic Filing Only

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS
LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND
REPORTABLE TRANSACTIONS – SCHEDULE H, LINE 4j – FORM 5500
FOR THE YEAR ENDED DECEMBER 31, 2024

EIN: 59-6165026

(a) Identity of party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Putnum Large Cap Value Fund	Mutual Fund	\$ 12,155,790	\$ -	\$ -	\$ 12,155,790	\$ 12,155,790	\$ -
AMG Yacktman Fund	Mutual Fund	-	12,153,161	-	11,185,125	12,153,161	968,036

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

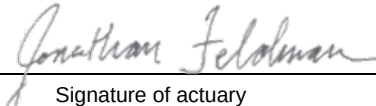
Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENSION PLAN OF THE PLUMBERS & PIPEFITTERS LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF PLUMBERS & PIPEFITTERS L.U. NO. 630	D Employer Identification Number (EIN) 59-6165026

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 140,387,694
(2) Actuarial value of assets for funding standard account	1b(2) 153,905,223
c (1) Accrued liability for plan using immediate gain methods	1c(1) 157,607,303
(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) 157,607,303
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) 255,384,704
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15,353,210
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11,118,736
(3) Expected plan disbursements for the plan year	1d(3) 10,601,865

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  JONATHAN M. FELDMAN Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC Firm name 8601 GEORGIA AVENUE, SUITE 905 SILVER SPRING MD 20910 Address of the firm	October 9, 2025 Date 2306980 Most recent enrollment number 240-247-4600 Telephone number (including area code)
---	--

a Current value of assets (see instructions)		2a	140,387,694
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		725	127,582,274
(2) For terminated vested participants		349	30,852,049
(3) For active participants:			
(a) Non-vested benefits			21,546,529
(b) Vested benefits			75,403,852
(c) Total active.....		775	96,950,381
(4) Total.....		1,849	255,384,704
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	54.97 %

(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
	14,545,204				
			Totals ►	3(b)	14,545,204
					3(c)
					0

4 Information on plan status:

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
--	-----------	---

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

f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	
--	------------------	--

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):						

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

Line 3a: Contributions made throughout year. No withdrawal liability payments.

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.9 %
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)	641,929
(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	6,455,178	644,625

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	7,287,347

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)	64,625,363	8,869,300
(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	1,050,182
e Total charges. Add lines 9a through 9d.....	9e	17,206,829

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	36,282,069
g Employer contributions. Total from column (b) of line 3.....	9g	14,545,204

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	24,641,214	4,623,786

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,131,600
---	-----------	-----------

j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	64,740,311	
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	89,055,734	
(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	58,582,659
--	-----------	------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	41,375,830
---	-----------	------------

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
---	---

Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
<i>Plan Sponsor</i>	Board of Trustees of the Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund.
<i>EIN / PN</i>	59-6165026 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is December 7, 1965. The Plan was most recently restated effective January 1, 2015. The most recent Plan amendment reflected in this valuation was effective January 1, 2024.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<i>Participants</i>	Participation is automatic for a participant who accrues 200 or more hours of service in a plan year and works in covered employment.



Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Credited Service Credited Service is equal to the sum of past credited service and future credited service.

Past Credited Service

One year of past credited service (to the nearest quarter credit) was given for each plan year prior to July 9, 1965 in which a person was continuously employed or available for employment at the prevailing wage rate within the trade or territorial jurisdiction of the union for corporations, individuals or partnerships which executed or otherwise were bound to a collective bargaining agreement with the union. In order to qualify for past credited service, a person must have at least 500 hours of paid contributions during the period July 9, 1965 to June 30, 1967 and must have been available for employment on the effective date of the trust fund (July 9, 1965).

Future Credited Service

This is based on the number of hours worked in each plan year since July 9, 1965, in accordance with the following:

For Plan Years Beginning July 9, 1965 and Ending December 31, 1974

Hours of Service Per Plan Year	Future Credited Service
1,600 or more	1.000
1,400 or more, but less than 1,600	0.875
1,200 or more, but less than 1,400	0.750
1,000 or more, but less than 1,200	0.625
800 or more, but less than 1,000	0.500
600 or more, but less than 800	0.375
400 or more, but less than 600	0.250
Less than 400 hours	0.000



Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

For Plan Years Beginning July 1, 1975 and Thereafter

Hours of Service Per Plan Year	Future Credited Service
3,200 or more	2.000
3,000 or more but less than 3,200	1.875
2,800 or more but less than 3,000	1.750
2,600 or more but less than 2,800	1.625
2,400 or more but less than 2,600	1.500
2,200 or more but less than 2,400	1.375
2,000 or more but less than 2,200	1.250
1,800 or more but less than 2,000	1.125
1,600 or more but less than 1,800	1.000
1,400 or more but less than 1,600	0.875
1,200 or more but less than 1,400	0.750
1,000 or more but less than 1,200	0.625
800 or more but less than 1,000	0.500
600 or more but less than 800	0.375
400 or more but less than 600	0.250
Less than 400 hours	0.000

Effective January 1, 1978, 200 to 399 hours of service in a plan year will equal .125 of future credited service. Effective January 1, 1980, each 200 hours of service in a plan year in excess of 3,200 hours will equal .125 of future credited service.

Vesting Service

Vested Service is equal to the sum of past vested service (prior to July 9, 1965) and future vested service (from July 9, 1965 and thereafter). Past vested service is equal to past credited service through July 8, 1965. Future vested service after July 8, 1965 accrued on the basis of hours worked in a plan year according to the following:

Hours of Service Per Plan Year	Future Vesting Service
1,000 or more	1.000
800 or more but less than 1,000	0.500
600 or more but less than 800	0.375
400 or more but less than 600	0.250
Less than 400 hours	0.000

Effective January 1, 1978, 200 to 399 hours of service in a plan year will equal .125 of future vested service. For the 1975 plan year only, up to 2.000 of future vested service could be earned for up to 3,200 hours of service.



Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age

Normal Retirement Date: Age 62 and the fifth anniversary of participation in the plan.

Monthly Benefit Formula: The monthly normal retirement benefit is equal to:

- \$40.90 multiplied by total credited service earned through December 31, 1986, plus
- 1.93% of all contributions from January 1, 1987 through December 31, 2003, plus
- 1.67% of benefitting contributions thereafter. Benefitting contributions include all incoming reciprocal contributions. For non-incoming reciprocal contributions, benefitting contributions are contributions in excess of the following amounts:
 - Beginning on July 1, 2011 (August 1, 2010 for Industrial participants): \$0.32 per hour
 - Beginning on January 1, 2012 (July 1, 2011 for Industrial participants): \$0.64 per hour
 - Beginning on July 1, 2016: \$1.44 per hour
 - Beginning on July 1, 2017: \$2.24 per hour
 - Beginning on July 1, 2021: \$1.64 per hour
 - Beginning on January 1, 2024: \$3.57 per hour.

For an employee who was a participant in the Plan as of December 31, 2008 and has attained age 45 and 30 years of credited service (having earned credited service in each of 25 or more years) at his retirement date, the monthly accrued benefit shall not be less than the Minimum Retirement Income which is equal to the actuarial equivalence of the normal retirement benefit accrued to December 31, 2008, adjusted for the period between when the participant attained age 45 and 30 years of credited service (having earned credited service in each of 25 or more years) and the actual benefit commencement date.

Normal Form of Retirement Income: The basic pension form is a monthly benefit for 36 months certain and the lifetime of the participant thereafter. If the participant is married and retires, then he will automatically receive a reduced monthly benefit payable for his lifetime with 50% continuing to his spouse after his death. He may, however, with spousal consent, reject this joint and 50% survivor form and receive the 36 months certain and lifetime thereafter pension.

Early Retirement Benefit

Benefits earned as of December 31, 2008: Age 55 with 15 years of vested service, age 45 with 30 years of credited service (having earned some credited service in each of 25 or more years), or any age with 40 years of credited service. If the participant is age 45 with 30 years of credited service (having earned credited service in each of 25 or more years) or has earned at least 40 years of credited service, the pension is unreduced, otherwise the pension is reduced by



Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

½ of 1% for each month by which the participant’s early retirement date precedes his normal retirement date. The benefit is based upon the years of credited service earned to December 31, 2008 and shall not be less than the Minimum Retirement Income.

Benefits earned after December 31, 2008: Age 55 with 15 years of vested service. If the participant has earned at least 30 years of credited service (with service earned in each of 25 or more years) or 40 years of credited service and became a Participant prior to January 1, 2024, the pension is unreduced, otherwise the pension is reduced by ½ of 1% for each month by which the participant’s early retirement date precedes his normal retirement date. The benefit is based upon the years of credited service earned after December 31, 2008 to early retirement date.

Disability Benefit Total and permanent disability within a two-year period of having earned some hours of service with at least five years of vested service. The benefit will become payable after certification of eligibility for disability benefits by the Social Security Administration, or by a doctor selected by the Trustees, and will be based on years of credited service. The monthly disability benefit is equal to the unreduced early retirement benefit as of the date his disability benefits commence.

Vested Benefits Upon Termination of Service 100% vested in benefits that have been accrued once a participant has attained 5 or more years of vested service (ten or more years of vested service for participants with no hours of service after January 1, 1989). Benefit payable at normal retirement (or at early retirement, if qualified, with reduction for earlier commencement).

Pre-Retirement Death Benefits Lump-Sum
In the event of death of a non-married or non-vested participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of \$1,200 multiplied by future credited service.

Pre-Retirement Survivor Annuity
The lump-sum death benefit will not be payable if the participant is married and vested, in which case a pre-retirement survivor annuity will be paid to the deceased participant’s spouse. If a participant dies while eligible, then his spouse would receive 50% of the benefit the participant would have received had he stopped working at the time of his death and retired under the joint and 50% survivor option on his earliest retirement date. The benefit will be paid for the balance of the spouse’s lifetime. The percentage may be changed to 66-



Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

2/3%, 75%, or 100% at the election of the participant, with a reduction in ultimate benefits. The spouse may elect to receive all or any part of the lump-sum death benefit described above, along with an actuarially reduced survivor annuity.

**Optional Forms
of Retirement
Income in Lieu of
Normal Form**

In lieu of the basic form of pension, a married participant who is not disabled may elect (with spousal consent) a reduced pension with the provision that 66-2/3%, 75%, or 100% of such reduced pension be continued to his spouse after his death.

In lieu of the basic form of pension, a participant who is not disabled may elect (with spousal consent) a reduced pension with the provision that, if the member dies before receiving 120 monthly payments, the remainder of the 120 payments shall be paid to his designated beneficiary.

**Employee
Contributions**

They are not required or permitted.

**Changes in Plan
Provisions**

- Since the prior valuation, the following plan provisions have been changed:
- Participants entering the Plan on or after January 1, 2024 will not be eligible for an unreduced early retirement benefit.
 - Hourly contribution rates under the collective bargaining agreement were increased by \$2.73 per hour, effective January 1, 2024. Of this amount, \$1.93 is non-benefitting and \$0.80 goes towards benefit accruals.



PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS

LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 59-6165026

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
COMMON STOCKS:			
ALLEGION PLC	1,959 SHARES COMMON STOCK	\$ 225,977	\$ 256,002
ASPEN TECHNOLOGY INC	1,312 SHARES COMMON STOCK	248,806	327,515
BENTLEY SYSTEMS INC	8,748 SHARES COMMON STOCK	381,268	408,532
BJ'S WHOLESALE CLUB	2,675 SHARES COMMON STOCK	182,347	239,011
BRIGHT HORIZONS FAMILY SOLUTIONS	2,149 SHARES COMMON STOCK	258,046	238,217
CHARLES RIV LABORATORIES INTL INC	1,330 SHARES COMMON STOCK	348,425	245,518
CHEMED CORP	403 SHARES COMMON STOCK	187,286	213,509
CHOICE HOTELS INTL INC	2,139 SHARES COMMON STOCK	249,584	303,695
COOPER COS INC	4,088 SHARES COMMON STOCK	364,913	375,810
EQUIFAX INC	1,279 SHARES COMMON STOCK	241,374	325,953
EXPONENT INC	2,270 SHARES COMMON STOCK	219,049	202,257
FAIR ISAAC CORPORATION	88 SHARES COMMON STOCK	48,482	175,202
HENRY JACK & ASSOC INC	1,687 SHARES COMMON STOCK	271,333	295,731
INTERACTIVE BROKERS GROUP	2,638 SHARES COMMON STOCK	208,794	466,055
LENNOX INTERNATIONAL INC	875 SHARES COMMON STOCK	254,570	533,138
LPL FINANCIAL HOLDINGS INC	1,355 SHARES COMMON STOCK	225,179	442,421
NORDSON CORPORATION	1,371 SHARES COMMON STOCK	292,019	286,868
OLLIE'S BARGAIN OUTLET HOLDINGS	2,164 SHARES COMMON STOCK	204,242	237,456
POOL CORP	1,033 SHARES COMMON STOCK	355,959	352,191
ROLLINS INC	6,805 SHARES COMMON STOCK	240,056	315,412
SAIA INC	582 SHARES COMMON STOCK	163,492	265,235
SERVICETITAN INC	439 SHARES COMMON STOCK	31,169	45,160
SITEONE LANDSCAPE SUPPLY INC	1,501 SHARES COMMON STOCK	244,739	197,787
TELEDYNE TECHNOLOGIES INC	568 SHARES COMMON STOCK	245,638	263,626
TERADYNE INCORPORATED	2,007 SHARES COMMON STOCK	216,243	252,721
THE SCOTTS MIRACLE-GRO COMPANY	2,657 SHARES COMMON STOCK	437,522	176,265
THOR INDUSTRIES INC	2,903 SHARES COMMON STOCK	343,111	277,846
UNIVERSAL DISPLAY CORP	1,467 SHARES COMMON STOCK	301,602	214,475
WATSCO INC	759 SHARES COMMON STOCK	209,502	359,683
WR BERKLEY CORP	6,300 SHARES COMMON STOCK	234,278	368,675
ZEBRA TECHNOLOGIES CORP	950 SHARES COMMON STOCK	391,654	366,909
ZURN ELKAY WATER SOLUTIONS CORP	8,832 SHARES COMMON STOCK	202,341	329,434
Total common stocks		8,029,000	9,358,309

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

PENSION PLAN OF THE PLUMBERS AND PIPEFITTERS

LOCAL UNION NO. 630 PENSION - ANNUITY TRUST FUND

ASSETS (HELD AT END OF YEAR) - SCHEDULE H, LINE 4i – FORM 5500

AS OF DECEMBER 31, 2024

EIN: 59-6165026

(b) Identity of issue, borrower lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity	(d) Cost	(e) Current value
MUTUAL FUNDS:			
Equities -			
MFS INTERNATIONAL INTRINSIC VALUE FUND	189,272 SHARES - MUTUAL FUND	7,674,841	7,330,494
PARNASSUS CORE EQUITY FUND	227,526 SHARES - MUTUAL FUND	12,066,082	13,594,691
PUTNAM LARGE CAP VALUE FUND	349,878 SHARES - MUTUAL FUND	13,238,715	12,067,285
VICTORY SYCAMORE EST VALUE FUND	224,927 SHARES - MUTUAL FUND	10,702,785	10,344,396
	Total equities	<u>43,682,423</u>	<u>43,336,866</u>
Fixed Income -			
AMERICAN BALANCE FUND	635,657 SHARES - MUTUAL FUND	17,939,431	21,834,809
BLACKROCK STRATEGIC INCOME OPP FUND	892,637 SHARES - MUTUAL FUND	8,768,636	8,453,272
FIRST EAGLE GLOBAL FUND	180,622 SHARES - MUTUAL FUND	10,156,642	12,179,339
NATIXIS LOOMIS SAYLES INVEST GRADE BOND	1,060,218 SHARES - MUTUAL FUND	10,574,162	10,305,318
PIMCO INCOME FUND	1,090,802 SHARES - MUTUAL FUND	12,391,514	11,473,342
T-ROWE PRICE CAPITAL APPRECIATION FUND	721,917 SHARES - MUTUAL FUND	24,182,196	24,985,560
	Total fixed income	<u>84,012,581</u>	<u>89,231,640</u>
	Total mutual funds	<u>127,695,004</u>	<u>132,568,506</u>
MONEY MARKET FUNDS:			
MORGAN STANLEY PRIVATE BANK NATL ASSN	10,664,522 SHARES - MONEY MARKET FUND	10,664,522	10,664,522
FEDERATED HERMES GOVT OBLIG	1,628,363 SHARES - MONEY MARKET FUND	1,628,501	1,628,363
	Total money market funds	<u>12,293,023</u>	<u>12,292,885</u>
	Total investments	<u>\$ 148,017,027</u>	<u>\$ 154,219,700</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Balance	Annual Payment
Assumption	1/1/1995	30.00	\$ 709,965	1.00	\$ 52,403	\$ 52,403
Amendment	1/1/1996	30.00	2,398,364	2.00	343,013	176,905
Amendment	1/1/1997	30.00	3,237,607	3.00	673,139	238,648
Assumption	1/1/1997	30.00	2,903,711	3.00	603,714	214,036
Assumption	1/1/1998	30.00	245,283	4.00	65,922	18,069
Amendment	1/1/1999	30.00	4,123,130	5.00	1,127,214	254,691
Amendment	1/1/2000	30.00	4,038,408	6.00	614,678	119,224
Amendment	1/1/2002	30.00	395,188	8.00	188,262	29,033
Assumption	1/1/2004	30.00	952,119	10.00	534,855	69,860
ENIL (2008)	1/1/2009	29.00	19,681,126	14.00	13,963,588	1,454,579
ENIL (2008)	1/1/2010	28.00	2,293,804	14.00	1,646,283	171,492
ENIL (2008)	1/1/2011	27.00	2,568,685	14.00	1,866,701	194,453
ENIL (2008)	1/1/2012	26.00	2,515,804	14.00	1,853,153	193,042
Exper Loss	1/1/2012	15.00	9,104,451	3.00	2,609,440	925,128
ENIL (2008)	1/1/2013	25.00	2,548,953	14.00	1,905,309	198,475
ENIL (2008)	1/1/2014	24.00	5,766,299	14.00	4,379,475	456,208
Assumption	1/1/2014	15.00	691,464	5.00	309,715	69,979
Exper Loss	1/1/2015	15.00	3,300,255	6.00	1,718,668	333,355
Exper Loss	1/1/2016	15.00	7,053,980	7.00	4,153,951	711,169
Exper Loss	1/1/2017	15.00	4,652,845	8.00	3,036,243	468,230
Exper Loss	1/1/2018	15.00	2,993,832	9.00	2,131,867	300,739
Exper Loss	1/1/2019	15.00	138,562	10.00	106,379	13,895
Exper Loss	1/1/2020	15.00	318,265	11.00	260,904	31,861
Assumption	1/1/2021	15.00	5,085,169	12.00	4,416,032	508,230
Assumption	1/1/2022	15.00	4,056,925	13.00	3,710,490	405,132
Amendment	1/1/2022	15.00	297,597	13.00	272,184	29,719
Exper Gain	1/1/2023	15.00	5,869,316	14.00	5,626,603	586,120
Exper Gain	1/1/2024	15.00	6,455,178	15.00	6,455,178	644,625
Total Charges					\$ 64,625,363	\$ 8,869,300

See the comments following this Exhibit 4.2.

4. Contributions

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2024 Period	Outstanding at 1/1/2024 Balance	Annual Payment
Exper Gain	1/1/2010	15.00	\$ 1,556,170	1.00	\$ 158,797	\$ 158,797
Assumption	1/1/2011	15.00	35,252	2.00	6,962	3,590
Exper Gain	1/1/2011	15.00	8,111,112	2.00	1,601,419	825,913
Exper Gain	1/1/2013	15.00	6,769,482	4.00	2,504,552	686,465
Exper Gain	1/1/2014	15.00	5,349,346	5.00	2,396,032	541,378
Assumption	1/1/2016	15.00	70,657	7.00	41,608	7,124
Exper Gain	1/1/2021	15.00	3,419,540	12.00	2,969,576	341,761
Exper Gain	1/1/2022	15.00	4,590,026	13.00	4,198,068	458,368
Method	1/1/2022	10.00	11,303,010	8.00	9,573,354	1,476,340
Assumption	1/1/2023	15.00	1,242,215	14.00	1,190,846	124,050
Total Credits					\$ 24,641,214	\$ 4,623,786

Net Total

\$ 39,984,149 \$ 4,245,514

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial accrued liability, and credits, which represent decreases in the unfunded actuarial accrued liability. Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit base

The "ENIL (2008)" bases are the portions of the eligible net investment losses ("ENIL") for the plan year ending December 31, 2008. These bases are amortized over the period ending December 31, 2037, as permitted under the special amortization rule provided in the Pension Relief Act of 2010.

See **Appendix B** for more information regarding the special amortization rule.

4. Contributions

Contribution Margin

A key purpose of the actuarial valuation is to determine whether the expected contributions are sufficient to fund the Plan's benefits. The valuation develops an "actuarial cost," which includes the cost of benefits accruing during the plan year (item B.1.a.), expected operating expenses (item B.1.b.), and an amortization payment of the unfunded actuarial accrued liability (item B.2.). For illustration, the amortization payment assumes a 15-year amortization of the unfunded actuarial accrued liability.

If expected employer contributions (item C.3.) exceed the actuarial cost for the plan year (item B.3.), the Plan's contribution "margin" is positive. A positive margin usually (but not always) indicates that the Plan's funding levels will improve over time. A negative margin usually indicates that the Plan's funding levels will decline over time (or grow at a slower rate than expected under the assumed amortization period) and that contributions or benefits may need to be realigned in the future.

Exhibit 4.3 - Contribution Margin

Plan Year Beginning	1/1/2024	1/1/2023
Valuation Interest Rate	6.50%	6.50%
Asset Value	Market Value	Market Value
Unfunded Liability Amortization Period	15 Years	15 Years
A. Unfunded Actuarial Accrued Liability		
1. Actuarial Accrued Liability	\$ 157,607,303	\$ 151,603,543
2. Asset Value	140,387,694	126,123,047
3. Unfunded Liability	\$ 17,219,609	\$ 25,480,496
B. Actuarial Cost		
1. Normal Cost		
a. Cost of Benefit Accruals	\$ 6,861,394	\$ 5,815,763
b. Assumed Operating Expenses	662,792	615,780
c. Total	\$ 7,524,186	\$ 6,431,543
2. Unfunded Liability Amortization Payment	1,775,467	2,627,224
3. Total Actuarial Cost for Plan Year	\$ 9,299,653	\$ 9,058,767
C. Expected Employer Contributions		
1. Expected Hours	1,355,182	1,262,595
2. Average Expected Contribution Rate per Hour	\$ 9.24	\$ 7.05
3. Expected Contributions	\$ 12,521,882	\$ 8,901,295
D. Contribution Margin		
1. Contribution Margin for Plan Year (C.3. - B.3.)	\$ 3,222,229	\$ (157,472)
2. Contribution Margin per Hour (D.1. / C.1.)	\$ 2.38	\$ (0.12)

Cost and contribution figures include interest adjustments to reflect payments at the middle of the year.

The unfunded liability is expected to be fully amortized within 4 years on the basis above.

If all valuation assumptions are realized, the Plan is projected to remain solvent (that is, it is anticipated to be able to make benefit payments when due).

5. ASC 960 Information

The present value of accumulated benefits as of the last day of the plan year is disclosed in the Plan's financial statements, in accordance with Accounting Standards Codification ("ASC") Topic Number 960.

The present value of accumulated benefits is determined using the unit credit cost method. The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2024) were used to determine the actuarial present value of accumulated benefits as of the end of the prior plan year (e.g., December 31, 2023). See **Appendix B** for more information.

The present value of vested benefits includes qualified pre-retirement survivor annuity death benefits, which are excluded from the present value of vested benefits for withdrawal liability (see Section 6).

Exhibit 5.1 - Present Value of Accumulated Plan Benefits

Measurement Date	12/31/2023	12/31/2022
Interest Rate Assumption	6.50%	6.50%
A. Participant Counts		
1. Vested Participants		
a. Retired Participants and Beneficiaries	725	718
b. Inactive Vested Participants	349	348
c. Active Vested Participants	412	393
d. Total Vested Participants	1,486	1,459
2. Non-Vested Participants	363	344
3. Total Participants	1,849	1,803
B. Present Value of Accumulated Plan Benefits		
1. Vested Benefits		
a. Retired Participants and Beneficiaries	\$ 93,269,673	\$ 90,666,443
b. Inactive Vested Participants	16,122,628	16,732,291
c. Active Vested Participants	36,448,580	32,820,978
d. Total Vested Benefits	\$ 145,840,881	\$ 140,219,712
2. Non-Vested Accumulated Benefits	11,766,422	11,383,831
3. Total Accumulated Benefits	\$ 157,607,303	\$ 151,603,543
C. Changes in Present Value of Accumulated Plan Benefits		
1. Present Value at End of Prior Plan Year	\$ 151,603,543	\$ 147,290,903
2. Increase (Decrease) during the Plan Year due to:		
a. Plan Amendment(s)	\$ 0	\$ 0
b. Change(s) to Actuarial Assumptions	0	(1,242,215)
c. Benefits Accumulated and Actuarial (Gains)/Losses	5,512,954	5,171,919
d. Interest due to Decrease in the Discount Period	9,914,099	9,644,153
e. Benefits Paid	(9,423,293)	(9,261,217)
f. Merger or Transfer	0	0
g. Net Increase (Decrease)	\$ 6,003,760	\$ 4,312,640
3. Present Value at End of Plan Year (Measurement Date)	\$ 157,607,303	\$ 151,603,543

6. Withdrawal Liability

The Multiemployer Pension Plan Amendments Act of 1980 ("MPPAA") provides that an employer who withdraws from a plan after September 26, 1980 may be obligated to the plan for its share of any unfunded liability for vested benefits as of the last day of the plan year preceding the withdrawal.

The same actuarial assumptions that were used to determine the actuarial accrued liability as of the beginning of the plan year (e.g., January 1, 2024) were used to determine the present value of vested benefits as of the end of the prior plan year (e.g., December 31, 2023). See Appendix B for more information.

The present value of vested benefits reflects the plan provisions in effect on the measurement date. Plan benefits that are not considered to be vested for withdrawal liability – such as disability benefits in excess of the value of deferred vested benefits and death benefits – are not included in the calculation of the present value of vested benefits.

Unfunded vested benefits represent the shortfall between the Plan's asset value and the present value of vested benefits. Unfunded vested benefits are allocated among participating employers according to the presumptive method, as described under Section 4211(b) of ERISA. The Plan's asset value is the market value of assets.

The table below shows the calculation of unfunded vested benefits as of December 31, 2023, which will be allocated to employers withdrawing during 2024. Negative values are treated as zeros. Calculations for the prior year are also shown, for reference.

Exhibit 6.1 - Unfunded Vested Benefits for Withdrawal Liability

Measurement Date	12/31/2023	12/31/2022
For Employer Withdrawals in the Plan Year Beginning	1/1/2024	1/1/2023
Interest Rate Assumption	6.50%	6.50%
A. Present Value of Vested Benefits		
1. Active Participants	\$ 35,962,542	\$ 32,363,544
2. Inactive Vested Participants	16,122,628	16,606,209
3. Retired Participants and Beneficiaries	93,269,673	90,666,443
4. Total	\$ 145,354,843	\$ 139,636,196
B. Unfunded Vested Benefits		
1. Present Value of Vested Benefits	\$ 145,354,843	\$ 139,636,196
2. Asset Value	140,387,694	126,123,047
3. Unfunded Vested Benefits/(Surplus) (B.1. - B.2.)	\$ 4,967,149	\$ 13,513,149

7. Risk

The deterministic actuarial models used in this valuation are based on a single set of assumptions and do not take into consideration the risk associated with deviations from those assumptions. The assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term.

If overall future economic or demographic experience is different than assumed, the level of plan costs determined in this valuation could increase or decrease dramatically in future valuations. In order to better understand the Plan's risk exposure, a summary of the significant risk factors for this pension plan is provided below.

Specific Risk Factors

The following is a brief overview of the most significant risk factors inherent in the Plan. We have identified these risks to be significant because small deviations will materially impact the results, or the likelihood of volatility is high, or both.

- **Investment Risk** is the risk that investment returns will be higher or lower than assumed.
 - Based on the market value of assets of \$140 million, underperformance of 1% during the plan year (e.g., 5.50% versus the assumed rate of 6.50%) is equal to \$1.40 million, or about \$0.11 per hour for 15 years assuming 1,355,182 hours worked per year.
- **Contribution Risk** is the risk that actual contributions will differ from assumed contributions.
 - For example, if a large employer or a significant number of smaller employers were to withdraw from the Fund, the required contributions for remaining employers would likely increase.
- **Longevity Risk** is the risk that mortality rates will be higher or lower than assumed.
 - While the mortality tables we have selected for this valuation represent our best estimate of future experience under the Plan, it is important to understand how future changes in longevity would impact Plan funding. For example, advancements in medicine and health care could result in longer lifespans, which increases the Plan's liability, since promised benefits will be paid for a longer period of time. Such increases could have a significant impact on the contribution requirements shown in this valuation.
- **Other Demographic Risk** is the risk that participant behavior will be different than assumed. This plan is particularly sensitive to:
 - Retirements occurring earlier or later than assumed.
 - Turnover of active participants being more or less than assumed.
 - Disabilities occurring more or less frequently than assumed.
 - Rehired employees.
 - Form of payment elections that are different than assumed.
- **Regulatory Risk** is the risk that future changes in applicable law will impact the measurements in this report.
 - For example, increases in PBGC premiums, mandated discount rates, or other unforeseen changes could all result in increased contribution requirements.

7. Risk

Risk Assessment

The commentary above is a broad overview of pension plan risk factors and includes information on the risk factors that are most significant for this pension plan. Other risks also apply. A more detailed risk assessment would allow the Trustees to better understand how deviations from the assumptions may affect the plan, and ultimately, how to better position the plan to respond to the inevitable deviations that will occur. A more detailed risk assessment may include scenario tests, sensitivity tests, stochastic modeling, stress tests, or other information.

Plan Maturity

More mature pension plans generally have more risk exposure than less mature plans because they have fewer options to correct funding shortfalls that may develop as a result of adverse experience. For example, the contribution rate increase required to offset a year with a poor investment return would be larger for a plan with a decreasing active population than it would be for an otherwise similar plan with an increasing active population.

Historical actuarial measurements – including plan maturity measures – are shown in **Section 8** of this report.

Low-Default-Risk Obligation Measure (LDROM)

The Plan's unit credit actuarial accrued liability is about \$157.6 million as of January 1, 2024 and is calculated using a discount rate of 6.50% per year, which is the expected return on the Plan's assets. This assumption is based on the Plan's asset allocation – a well-diversified mix of stocks, bonds, and other investments chosen by the Plan Sponsor in collaboration with the Plan's investment consultant to meet the Plan Sponsor's funding and benefit goals. While this is a reasonable assumption for the purpose of the measurement (i.e., contribution budgeting), there is a risk that investment returns will be lower than assumed, which could result in a lower future funded status, increased future contribution requirements, and a reduction in the security of promised benefits.

Another way to calculate the Plan's benefit liability is by using a discount rate that is based solely on low-default-risk bonds whose cash flows are reasonably expected to match the amount and timing of the Plan's expected benefit payments. This liability measure is referred to as a Low-Default-Risk Obligation Measure (LDROM). Calculating the Plan's liability in this manner – and investing the Plan's assets in this manner – can significantly reduce the Plan's investment risk but produces a significantly larger liability in most market environments. Funding the Plan on this basis would reduce the Plan's funded status and could require significantly higher contributions, lower benefits, or both.

The LDROM is also a rough approximation of the amount required to settle the Plan's liabilities by purchasing a group annuity contract from an insurance company.

We have calculated the LDROM to be about \$195.0 million as of January 1, 2024, using a discount rate of 4.80% per year, which is the FTSE Pension Liability Index – Intermediate Duration discount rate as of December 31, 2023. The difference between the unit credit actuarial accrued liability and the LDROM of \$37.4 million represents the cost of effectively eliminating the Plan's investment risk. It can also be viewed as the expected – but not guaranteed – savings of investing in a well-diversified portfolio versus a cash-flow matched low-default-risk bond portfolio.

7. Risk

The discount rate for the LDROM was selected because it is based on the yields of low-default-risk fixed income securities as of the measurement date whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future. Other than the discount rate, all other assumptions and methods used to calculate the LDROM are the same as those used to calculate the unit credit actuarial accrued liability shown in Exhibit 2.1.

The discussion above is for informational purposes only. The LDROM is not required for ERISA funding or withdrawal liability.



8. Plan Experience

An experience gain or loss is the difference between the *actual* and the *expected* unfunded actuarial accrued liability. The *expected* unfunded accrued liability is the amount predicted from the previous year, based on the actuarial assumptions.

To further analyze the experience, the aggregate gain or loss is broken down between the gain or loss due to investment experience and the gain or loss due to other sources (principally the demographic experience).

The experience gains (losses) have been as follows during the last ten Plan Years:

Exhibit 8.1 - Historical Experience Gains and Losses

Plan Year Ended December 31	From Investment Experience	From Other Sources	Total Experience Gain / (Loss)	Percent Gain/(Loss) from Other Sources*
2023	(6,512,373)	57,195	(6,455,178)	0.04%
2022	(6,417,015)	547,699	(5,869,316)	0.36%
2021	5,187,416	(597,390)	4,590,026	-0.41%
2020	3,337,430	82,110	3,419,540	0.06%
2019	344,174	(662,439)	(318,265)	-0.52%
2018	(1,942,107)	1,803,545	(138,562)	1.45%
2017	(2,881,653)	(112,179)	(2,993,832)	-0.09%
2016	(4,046,114)	(606,731)	(4,652,845)	-0.51%
2015	(5,249,049)	(1,804,931)	(7,053,980)	-1.58%
2014	(3,169,531)	(130,724)	(3,300,255)	-0.12%
5-Year Average	(812,074)	(114,565)	(926,639)	
10-Year Average	(2,134,882)	(142,384)	(2,277,267)	

* As a percent of Actuarial Accrued Liability

The actuarial assumptions for this valuation are summarized in **Appendix B**.

8. Plan Experience

Investment income consists of: interest, dividends, rental and real estate income, and adjustment for market value changes, net of investment expenses. The rate of return is the net investment income as a percentage of the average value of assets during the year.

The assumed rate of Plan earnings, net of investment expenses, used in this valuation is 6.50%. The actual rates of return earned during the past ten Plan Years are shown below for both the actuarial value of assets and the market value of assets.

The rates of return on the actuarial value of assets are compared against the Plan's actuarially assumed return. Comparisons of performance with other funds, investment institutions and market indexes are generally based on rates of return that reflect the market value of assets. The market value rates of return by themselves do not, however, necessarily indicate the relative success of the Plan's investment policy.

Exhibit 8.2 - Historical Investment Experience

<i>Net Investment Returns</i>			
<u>Plan Year Ended</u> <u>December 31</u>	<u>Assumed</u> <u>Return</u>	<u>Actuarial Value</u>	<u>Market Value</u>
2023	6.50%	2.19%	11.93%
2022	6.50%	2.18%	-14.80%
2021	6.75%	10.92%	12.16%
2020	7.00%	9.93%	11.27%
2019	7.00%	7.32%	18.57%
2018	7.00%	5.11%	-3.60%
2017	7.00%	4.12%	18.08%
2016	7.00%	2.93%	5.47%
2015	7.00%	1.80%	0.58%
2014	7.00%	3.86%	3.98%
5-Year Annualized Return		6.44%	7.13%
10-Year Annualized Return		4.99%	5.89%



8. Plan Experience

A summary of employment activity and the average number of hours of contributions received per active participant is shown below for the last ten years. We look to the Trustees for guidance as to the reasonableness of the hours assumption.

Exhibit 8.3 - Historical Hours

Plan Year Ended December 31	<i>TOTAL Hours for ALL Participants</i>		<i>AVERAGE Hours for ACTIVE Participants</i>	
	Total	% Change	Total	% Change
2023	1,355,182	7.3%	1,658	2.8%
2022	1,262,595	1.5%	1,612	-1.2%
2021	1,244,468	5.1%	1,632	6.5%
2020	1,183,804	-10.2%	1,532	-3.7%
2019	1,317,836	7.4%	1,591	4.1%
2018	1,227,603	-7.3%	1,529	-7.4%
2017	1,324,792	11.0%	1,651	1.5%
2016	1,193,599	5.2%	1,626	-5.3%
2015	1,134,793	16.2%	1,717	6.9%
2014	976,382	-	1,606	-
5-Year Average	1,272,777		1,605	
10-Year Average	1,222,105		1,615	

8. Plan Experience

A ten-year summary of the Plan's cash flows is provided in the table below.

Exhibit 8.4 - Historical Plan Cash Flows

Plan Year Ended December 31	Employer Contributions	Benefit Payments	Operating Expenses	Market Value of Assets at End of Year	Net Cash Flow as a Percent of Market Value*
2023	9,355,547	9,423,293	675,748	140,387,694	-0.6%
2022	9,034,789	9,261,217	598,851	126,123,047	-0.6%
2021	8,929,738	9,067,877	585,341	148,935,935	-0.5%
2020	8,489,375	8,957,061	582,957	133,473,714	-0.9%
2019	8,815,712	8,721,277	576,394	120,956,369	-0.5%
2018	7,566,547	8,423,100	549,918	102,461,101	-1.3%
2017	7,086,105	8,135,763	499,961	107,720,932	-1.7%
2016	5,145,076	7,863,720	550,746	92,654,613	-3.7%
2015	4,686,335	7,639,391	552,069	91,035,825	-3.8%
2014	3,638,817	7,527,235	545,806	94,009,367	-4.8%
5-Year Average	8,925,032	9,086,145	603,858		-0.6%
10-Year Average	7,274,804	8,501,993	571,779		-1.8%

* Based on the average Market Value of Assets for the Plan Year

8. Plan Experience

A ten-year summary of selected plan maturity measures is provided in the table below.

Exhibit 8.5 - Historical Plan Maturity Measures

Plan Year Ended December 31	Inactive to Active Participant Ratio	Inactive to Active Liability Ratio	Total Liability per Active	Unfunded Liability per Active*
2023	1.4	2.3	203,364	22,219
2022	1.4	2.4	205,704	34,573
2021	1.5	2.4	205,427	0
2020	1.4	2.8	188,403	6,061
2019	1.4	2.9	168,262	9,735
2018	1.4	2.9	165,203	28,770
2017	1.4	2.8	165,303	19,931
2016	1.5	2.9	176,955	38,665
2015	1.7	3.0	193,419	39,383
2014	1.9	3.3	202,161	29,667
5-Year Average	1.4	2.6	194,232	14,518
10-Year Average	1.5	2.8	187,420	22,900

* Based on the Market Value of Assets

Notes

- **Inactive to active participant ratio** = number of inactive participants / number of active participants.
- **Inactive to active liability ratio** = accrued liability for inactive participants / accrued liability for active participants.
 - Inactive participants include vested participants with deferred benefits, retirees in payment status, and beneficiaries in payment status.
 - It is generally more difficult for plans with higher inactive to active ratios to improve plan funding via changes to contributions and/or future benefit accruals.
- **Total liability per active** = total plan actuarial accrued liability / number of active participants.
 - In general, higher values of liability per active equate to higher levels of risk in the plan. It may be more difficult for plans with higher levels of liability per active to correct funding shortfalls that develop.
- **Unfunded liability per active** = (total plan actuarial accrued liability – market value of assets) / number of active participants.
 - Higher levels of unfunded liability per active equate to lower levels of current and future plan benefits because a more significant portion of the contributions are needed to fund legacy liabilities.
 - Historical changes in the amount of unfunded liability per active can provide insight into plan specific risk factors such as investment risk.

Appendix A: Additional Demographic Exhibits

Exhibit A.1 - Distribution of Active Participants

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	33	42	6	-	-	-	-	-	-	-	81
25 - 29	19	54	36	8	-	-	-	-	-	-	117
30 - 34	17	30	36	27	9	-	1	-	-	-	120
35 - 39	13	33	36	16	19	9	-	-	-	-	126
40 - 44	17	25	18	18	9	7	9	2	-	-	105
45 - 49	4	15	11	6	7	9	13	2	-	-	67
50 - 54	12	9	9	9	12	3	8	9	4	1	76
55 - 59	8	8	2	6	8	6	12	1	-	1	52
60 - 64	3	8	-	4	2	7	1	1	-	-	26
65 - 69	1	-	1	1	-	1	-	-	-	-	4
70 +	1	-	-	-	-	-	-	-	-	-	1
Total	128	224	155	95	66	42	44	15	4	2	775

Males	758
Females	17
Unknown	0
Total	775

Average Age	38.9
Average Credited Service	8.8
Number Fully Vested	412
Number Partially Vested	0

Notes

- As of the valuation date, there were 0 active participants with unknown dates of birth in the data.
- As of the valuation date, there were 0 active participants with unknown gender in the data.



Appendix A: Additional Demographic Exhibits

Exhibit A.2 - Distribution of Inactive Participants

Measurement Date: January 1, 2024

Inactive Vested Participants

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 40	58	\$ 491,063	\$ 706
40-44	44	402,977	763
45-49	55	519,205	787
50-54	74	611,953	689
55-59	65	468,894	601
60-64	44	323,635	613
65 and Over	9	50,877	471
Total	349	\$ 2,868,604	\$ 685

Participants and Beneficiaries Receiving Benefits

Attained Age	Count	Total Annual Benefits	Average Monthly Benefits
Under 55	17	\$ 142,779	\$ 700
55-59	26	436,923	1,400
60-64	86	1,506,267	1,460
65-69	150	2,347,366	1,304
70-74	167	2,246,459	1,121
75-79	135	1,537,556	949
80-84	83	793,426	797
85 and Over	61	516,259	705
Total	725	\$ 9,527,035	\$ 1,095

Notes

- As of the valuation date, there were 0 inactive vested participants with an unknown date of birth in the data.
- As of the valuation date, there were 0 inactive vested participants with unknown gender in the data.

Appendix A: Additional Demographic Exhibits

Exhibit A.3 - Reconciliation of Participants by Status

	Active	Inactive Vested	Non-Disabled Retirees	Disabled Retirees	Beneficiaries	Total
A. Count as of January 1, 2023	737	348	523	49	146	1,803
B. Status Changes During Plan Year						
1. Nonvested Terminations	(81)					(81)
2. Vested Terminations	(33)	33				0
3. Retirement	(12)	(13)	25			0
4. Disabled			(1)	1		0
5. Deceased	(1)	(2)	(19)	(4)	(7)	(33)
6. Certain Period Ended						0
7. Lump Sum						0
8. Rehires	29	(17)				12
9. New Entrants	136					136
10. New Beneficiaries					11	11
11. Adjustments			1			1
Net Increase (Decrease)	38	1	6	(3)	4	46
C. Count as of January 1, 2024	775	349	529	46	150	1,849

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Plan Name	Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
Plan Sponsor	Board of Trustees of the Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
EIN / PN	59-6165026 / 001
Interest Rates	6.50% per annum, compounded annually, net of investment expenses for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment. 3.29% per annum for determining Current Liability



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Retirement Age

Retirement Rates

Age	Males & Females
55	3.0%
56	3.0%
57	3.0%
58	3.0%
59	3.0%
60	3.0%
61	3.0%
62	60.0%
63	35.0%
64	35.0%
65	60.0%
66	60.0%
67	60.0%
68	60.0%
69	50.0%
70+	100.0%

Participants with 15 or more years of credited service as of January 1, 2009: Prior to age 62, 100 retirements per 100 participants have been assumed at each age at which the employee is eligible for unreduced early or normal retirement benefits on benefits earned prior to January 1, 2009. If Participant is eligible for unreduced early or normal retirement benefits earned prior to January 1, 2009 prior to age 55, then benefits earned on or after January 1, 2009 are assumed to be deferred to age 55.

Participants with less than 15 years of credited service as of January 1, 2009: Prior to age 62, 100 retirements per 100 participants have been assumed at each age at which the participant is eligible for unreduced early or normal retirement benefits on benefits earned prior to January 1, 2009, but not prior to age 55.

Inactive vested participants

Inactive vested participants are assumed to retire at age 62, or their age on the valuation date, if later.

The weighted average retirement age for active participants is 59.3. This average is based on the active population as of the valuation date. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Operating Expenses

The average of the prior two years of actual operating expenses, increased by 4%, and adjusted to the beginning of the year, was added to the normal cost. The operating expenses assumption was developed based on actual prior and anticipated future experience.

Hours Worked

For the purpose of projecting future benefit accruals, it is assumed that each active participant and working retiree will work the same number of hours per year as worked during the plan year preceding the valuation date. The hours worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor, as appropriate.

Contribution Income

Contributions equal to hours worked times expected contribution rate have been assumed.

Active Participant

A participant who has worked at least 200 hours in the plan year preceding the valuation date, and was not retired as of the valuation date.

Non-Disabled Mortality

The sex-distinct Pri-2012 Blue Collar tables with separate rates for employees and annuitants, projected generationally with 50% of Scale MP-2021.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The sex-distinct Pri-2012 Disabled tables, projected generationally with 50% of Scale MP-2021.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disability

The sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 2). The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Males	Females
20	15.0%	25.0%
25	10.0%	15.0%
30	7.0%	10.0%
35	5.0%	7.0%
40	3.0%	5.0%
45	2.0%	3.0%
50	1.0%	2.0%
55	0.0%	1.0%
60+	0.0%	0.0%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Married participants are assumed to elect the 50% joint and survivor annuity; single participants are assumed to elect the normal form.

Marriage

85% of male participants and 50% of female participants are assumed to be married.

Spouse Ages

Husbands are assumed to be 3 years older than their wives.

Cost Method

The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

Asset Valuation Method

The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

The actuarial value of assets was reset to the market value of assets as of January 1, 2022.

Participant Data

Participant census data as of the valuation date was provided by National Employee Benefits Administrators, Inc.

Missing or Incomplete Participant Data

All participant date of births were used as provided by National Employee Benefits Administrators, Inc. Participants missing gender were assumed to be male.

Financial Information

Assets as of the valuation date were supplied by LaPadula, Carlson & Co. CPAs.

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.



Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

<i>Working Retirees</i>	Retirees who earned benefit credit during the prior plan year have been assumed to earn benefit credit during the current plan year. It is assumed that they will work the same number of hours and that the same amount of contributions will be reported on their behalf, plus any additional contributions due to benefitting contribution rate increases that may occur during the current plan year. The present value of the additional benefits earned during the current plan year has been added to the normal cost and the present value of the additional benefits earned in prior years that are not yet in payment has been added to the actuarial accrued liability. For working retirees under age 62, benefits earned since their retirement date, or their prior benefit recalculation date, if later, are assumed payable after attaining age 62. For working retirees age 62 and older, benefits are assumed to be recalculated each year.
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<i>Benefits Not Included in Valuation</i>	We believe that we have reflected all significant plan provisions in this valuation.
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<i>Unfunded Vested Benefits for Employer Withdrawals</i>	Valued using an interest rate of 6.50% per annum (same as the interest rate assumption used to determine other plan costs and liabilities), and the market value of assets.
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<i>Changes in Actuarial Assumptions</i>	Since the prior valuation, the following assumptions have been changed: • The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the Internal Revenue Service ("IRS") prescribed assumptions.
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<i>Justification for Changes in Actuarial Assumptions</i>	The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.
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Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund
<i>Plan Sponsor</i>	Board of Trustees of the Pension Plan of the Plumbers and Pipefitters Local Union No. 630 Pension-Annuity Trust Fund.
<i>EIN / PN</i>	59-6165026 / 001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is December 7, 1965. The Plan was most recently restated effective January 1, 2015. The most recent Plan amendment reflected in this valuation was effective January 1, 2024.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<i>Participants</i>	Participation is automatic for a participant who accrues 200 or more hours of service in a plan year and works in covered employment.



Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Credited Service Credited Service is equal to the sum of past credited service and future credited service.

Past Credited Service

One year of past credited service (to the nearest quarter credit) was given for each plan year prior to July 9, 1965 in which a person was continuously employed or available for employment at the prevailing wage rate within the trade or territorial jurisdiction of the union for corporations, individuals or partnerships which executed or otherwise were bound to a collective bargaining agreement with the union. In order to qualify for past credited service, a person must have at least 500 hours of paid contributions during the period July 9, 1965 to June 30, 1967 and must have been available for employment on the effective date of the trust fund (July 9, 1965).

Future Credited Service

This is based on the number of hours worked in each plan year since July 9, 1965, in accordance with the following:

For Plan Years Beginning July 9, 1965 and Ending December 31, 1974

Hours of Service Per Plan Year	Future Credited Service
1,600 or more	1.000
1,400 or more, but less than 1,600	0.875
1,200 or more, but less than 1,400	0.750
1,000 or more, but less than 1,200	0.625
800 or more, but less than 1,000	0.500
600 or more, but less than 800	0.375
400 or more, but less than 600	0.250
Less than 400 hours	0.000



Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

For Plan Years Beginning July 1, 1975 and Thereafter

Hours of Service Per Plan Year	Future Credited Service
3,200 or more	2.000
3,000 or more but less than 3,200	1.875
2,800 or more but less than 3,000	1.750
2,600 or more but less than 2,800	1.625
2,400 or more but less than 2,600	1.500
2,200 or more but less than 2,400	1.375
2,000 or more but less than 2,200	1.250
1,800 or more but less than 2,000	1.125
1,600 or more but less than 1,800	1.000
1,400 or more but less than 1,600	0.875
1,200 or more but less than 1,400	0.750
1,000 or more but less than 1,200	0.625
800 or more but less than 1,000	0.500
600 or more but less than 800	0.375
400 or more but less than 600	0.250
Less than 400 hours	0.000

Effective January 1, 1978, 200 to 399 hours of service in a plan year will equal .125 of future credited service. Effective January 1, 1980, each 200 hours of service in a plan year in excess of 3,200 hours will equal .125 of future credited service.

Vesting Service

Vested Service is equal to the sum of past vested service (prior to July 9, 1965) and future vested service (from July 9, 1965 and thereafter). Past vested service is equal to past credited service through July 8, 1965. Future vested service after July 8, 1965 accrued on the basis of hours worked in a plan year according to the following:

Hours of Service Per Plan Year	Future Vesting Service
1,000 or more	1.000
800 or more but less than 1,000	0.500
600 or more but less than 800	0.375
400 or more but less than 600	0.250
Less than 400 hours	0.000

Effective January 1, 1978, 200 to 399 hours of service in a plan year will equal .125 of future vested service. For the 1975 plan year only, up to 2.000 of future vested service could be earned for up to 3,200 hours of service.



Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

Normal Retirement Age

Normal Retirement Date: Age 62 and the fifth anniversary of participation in the plan.

Monthly Benefit Formula: The monthly normal retirement benefit is equal to:

- \$40.90 multiplied by total credited service earned through December 31, 1986, plus
- 1.93% of all contributions from January 1, 1987 through December 31, 2003, plus
- 1.67% of benefitting contributions thereafter. Benefitting contributions include all incoming reciprocal contributions. For non-incoming reciprocal contributions, benefitting contributions are contributions in excess of the following amounts:
 - Beginning on July 1, 2011 (August 1, 2010 for Industrial participants): \$0.32 per hour
 - Beginning on January 1, 2012 (July 1, 2011 for Industrial participants): \$0.64 per hour
 - Beginning on July 1, 2016: \$1.44 per hour
 - Beginning on July 1, 2017: \$2.24 per hour
 - Beginning on July 1, 2021: \$1.64 per hour
 - Beginning on January 1, 2024: \$3.57 per hour.

For an employee who was a participant in the Plan as of December 31, 2008 and has attained age 45 and 30 years of credited service (having earned credited service in each of 25 or more years) at his retirement date, the monthly accrued benefit shall not be less than the Minimum Retirement Income which is equal to the actuarial equivalence of the normal retirement benefit accrued to December 31, 2008, adjusted for the period between when the participant attained age 45 and 30 years of credited service (having earned credited service in each of 25 or more years) and the actual benefit commencement date.

Normal Form of Retirement Income: The basic pension form is a monthly benefit for 36 months certain and the lifetime of the participant thereafter. If the participant is married and retires, then he will automatically receive a reduced monthly benefit payable for his lifetime with 50% continuing to his spouse after his death. He may, however, with spousal consent, reject this joint and 50% survivor form and receive the 36 months certain and lifetime thereafter pension.

Early Retirement Benefit

Benefits earned as of December 31, 2008: Age 55 with 15 years of vested service, age 45 with 30 years of credited service (having earned some credited service in each of 25 or more years), or any age with 40 years of credited service. If the participant is age 45 with 30 years of credited service (having earned credited service in each of 25 or more years) or has earned at least 40 years of credited service, the pension is unreduced, otherwise the pension is reduced by



Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

½ of 1% for each month by which the participant’s early retirement date precedes his normal retirement date. The benefit is based upon the years of credited service earned to December 31, 2008 and shall not be less than the Minimum Retirement Income.

Benefits earned after December 31, 2008: Age 55 with 15 years of vested service. If the participant has earned at least 30 years of credited service (with service earned in each of 25 or more years) or 40 years of credited service and became a Participant prior to January 1, 2024, the pension is unreduced, otherwise the pension is reduced by ½ of 1% for each month by which the participant’s early retirement date precedes his normal retirement date. The benefit is based upon the years of credited service earned after December 31, 2008 to early retirement date.

Disability Benefit Total and permanent disability within a two-year period of having earned some hours of service with at least five years of vested service. The benefit will become payable after certification of eligibility for disability benefits by the Social Security Administration, or by a doctor selected by the Trustees, and will be based on years of credited service. The monthly disability benefit is equal to the unreduced early retirement benefit as of the date his disability benefits commence.

Vested Benefits Upon Termination of Service 100% vested in benefits that have been accrued once a participant has attained 5 or more years of vested service (ten or more years of vested service for participants with no hours of service after January 1, 1989). Benefit payable at normal retirement (or at early retirement, if qualified, with reduction for earlier commencement).

Pre-Retirement Death Benefits Lump-Sum
In the event of death of a non-married or non-vested participant prior to retirement, a death benefit will be payable to his beneficiary in the amount of \$1,200 multiplied by future credited service.

Pre-Retirement Survivor Annuity
The lump-sum death benefit will not be payable if the participant is married and vested, in which case a pre-retirement survivor annuity will be paid to the deceased participant’s spouse. If a participant dies while eligible, then his spouse would receive 50% of the benefit the participant would have received had he stopped working at the time of his death and retired under the joint and 50% survivor option on his earliest retirement date. The benefit will be paid for the balance of the spouse’s lifetime. The percentage may be changed to 66-



Appendix C: Summary of Plan Provisions

(Form 5500 Schedule MB, line 6)

2/3%, 75%, or 100% at the election of the participant, with a reduction in ultimate benefits. The spouse may elect to receive all or any part of the lump-sum death benefit described above, along with an actuarially reduced survivor annuity.

**Optional Forms
of Retirement
Income in Lieu of
Normal Form**

In lieu of the basic form of pension, a married participant who is not disabled may elect (with spousal consent) a reduced pension with the provision that 66-2/3%, 75%, or 100% of such reduced pension be continued to his spouse after his death.

In lieu of the basic form of pension, a participant who is not disabled may elect (with spousal consent) a reduced pension with the provision that, if the member dies before receiving 120 monthly payments, the remainder of the 120 payments shall be paid to his designated beneficiary.

**Employee
Contributions**

They are not required or permitted.

**Changes in Plan
Provisions**

- Since the prior valuation, the following plan provisions have been changed:
- Participants entering the Plan on or after January 1, 2024 will not be eligible for an unreduced early retirement benefit.
 - Hourly contribution rates under the collective bargaining agreement were increased by \$2.73 per hour, effective January 1, 2024. Of this amount, \$1.93 is non-benefitting and \$0.80 goes towards benefit accruals.



Appendix D: Information for Form 5500 Schedule MB

Exhibit D.1 - Schedule of Projection of Expected Benefit Payments

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	576,214	263,923	9,433,308	10,273,445
2025	812,591	329,769	9,267,895	10,410,255
2026	1,223,450	393,069	9,064,673	10,681,192
2027	1,554,875	526,657	8,830,344	10,911,876
2028	1,838,842	587,176	8,579,217	11,005,235
2029	2,091,906	692,917	8,310,241	11,095,064
2030	2,340,564	717,694	8,041,585	11,099,843
2031	2,575,443	852,201	7,766,763	11,194,407
2032	2,778,278	925,733	7,469,253	11,173,264
2033	2,991,520	1,032,068	7,152,829	11,176,417
2034	3,196,587	1,080,237	6,832,565	11,109,389
2035	3,350,368	1,172,316	6,517,101	11,039,785
2036	3,505,212	1,292,493	6,194,649	10,992,354
2037	3,674,878	1,390,877	5,865,257	10,931,012
2038	3,963,430	1,434,174	5,530,922	10,928,526
2039	4,117,662	1,488,154	5,193,160	10,798,976
2040	4,293,484	1,587,453	4,853,648	10,734,585
2041	4,408,016	1,612,227	4,514,220	10,534,463
2042	4,597,201	1,670,604	4,176,887	10,444,692
2043	4,755,223	1,683,398	3,843,804	10,282,425
2044	4,948,834	1,754,070	3,517,206	10,220,110
2045	5,125,341	1,801,045	3,199,324	10,125,710
2046	5,200,189	1,845,092	2,892,319	9,937,600
2047	5,319,027	1,859,910	2,598,190	9,777,127
2048	5,387,686	1,842,078	2,318,681	9,548,445

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



Appendix D: Information for Form 5500 Schedule MB

Exhibit D.1 - Schedule of Projection of Expected Benefit Payments (Cont.)

Measurement Date: January 1, 2024

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	5,468,091	1,833,681	2,055,260	9,357,032
2050	5,494,876	1,850,713	1,809,089	9,154,678
2051	5,529,263	1,839,827	1,581,051	8,950,141
2052	5,555,703	1,813,608	1,371,698	8,741,009
2053	5,531,069	1,770,658	1,181,244	8,482,971
2054	5,533,311	1,750,176	1,009,599	8,293,086
2055	5,483,004	1,728,764	856,357	8,068,125
2056	5,394,573	1,662,835	720,839	7,778,247
2057	5,285,824	1,596,211	602,114	7,484,149
2058	5,177,752	1,534,485	499,064	7,211,301
2059	5,090,071	1,465,336	410,435	6,965,842
2060	4,965,702	1,398,227	334,900	6,698,829
2061	4,824,691	1,324,053	271,121	6,419,865
2062	4,657,508	1,249,911	217,787	6,125,206
2063	4,483,409	1,176,133	173,635	5,833,177
2064	4,300,926	1,103,105	137,467	5,541,498
2065	4,118,733	1,031,133	108,152	5,258,018
2066	3,931,232	960,535	84,644	4,976,411
2067	3,741,199	891,600	65,982	4,698,781
2068	3,550,915	824,589	51,312	4,426,816
2069	3,362,020	759,731	39,888	4,161,639
2070	3,174,820	697,222	31,072	3,903,114
2071	2,989,572	637,230	24,329	3,651,131
2072	2,806,481	579,889	19,220	3,405,590
2073	2,625,774	525,306	15,377	3,166,457

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



Appendix D: Information for Form 5500 Schedule MB

Exhibit D.2 - "RPA '94" Current Liability and Additional Information for Form 5500 Schedule MB

Measurement Date	1/1/2024	1/1/2023
Current Liability Interest Rate	3.29%	2.55%
A. Number of Participants		
1. Retired Participants and Beneficiaries	725	718
2. Inactive Vested Participants	349	348
3. Active Participants		
a. Non-Vested Benefits	363	344
b. Vested Benefits	412	393
c. Total Active	775	737
4. Total	1,849	1,803
B. Current Liability Normal Cost		
1. Cost of Benefit Accruals	\$ 14,711,281	\$ 15,039,232
2. Assumed Operating Expenses	641,929	596,397
3. Total	\$ 15,353,210	\$ 15,635,629
C. Current Liability		
1. Retired Participants and Beneficiaries	\$ 127,582,274	\$ 135,437,178
2. Inactive Vested Participants	30,852,049	36,218,791
3. Active Participants		
a. Non-Vested Benefits	\$ 21,546,529	\$ 24,539,185
b. Vested Benefits	75,403,852	80,795,062
c. Total Active	\$ 96,950,381	\$ 105,334,247
4. Total	\$ 255,384,704	\$ 276,990,216
D. Current Liability Expected Benefit Payments	\$ 10,286,475	\$ 9,964,226
E. Additional Information for Form 5500 Schedule MB		
1. Current Liability Normal Cost [Sch. MB Line 1d(2)(b)]	\$ 15,353,210	\$ 15,635,629
2. Expected Release [Sch. MB Line 1d(2)(c)]	11,118,736	10,702,875
3. Expected Disbursements [Sch. MB Line 1d(3)]	10,601,865	10,235,481

The primary use for current liability is to determine the amount of the maximum tax-deductible contribution for the Plan Year. Current liability is also reported on the Schedule MB to the Form 5500; however, it rarely affects the determination of the ERISA minimum required contribution.

Current liability is calculated similarly to the actuarial accrued liability under the unit credit cost method, but based on interest and mortality assumptions that are mandated by the Internal Revenue Service ("IRS"). The current liability interest rate assumption is based on corporate bond yields and does not reflect the expected return on plan assets.

Current liability and the expected increase in current liability attributable to benefits accruing during the Plan Year are shown above, as of the valuation date. Also shown above are the expected benefit payments for the Plan Year, based on the same actuarial assumptions used to measure current liability.

Appendix E: Glossary

Actuarial Accrued Liability: This is computed differently under different actuarial cost methods. The Actuarial Accrued Liability generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the years before the current plan year.

Actuarial Cost: This is the contribution required for a plan year in accordance with the Trustees' funding policy. It consists of the Normal Cost plus an amortization payment to pay interest on and amortize the Unfunded Actuarial Accrued Liability based on the amortization schedule adopted by the Trustees.

Actuarial Gain or Loss: From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the assets in the trust earned 12.0% for the year while the assumed rate of return used in the valuation was 6.5%.

Actuarial Value of Assets: This is the value of cash, investments and other property belonging to a pension plan, as used by the actuary for the purposes of an actuarial valuation. It may be equal to the market value, or a smoothed value that recognizes investment gains and losses systematically over time.

Credit Balance: The Credit Balance represents the historical excess of actual contributions over the minimum required contributions under ERISA. The Credit Balance is also equal to the cumulative excess of credits over charges to the Funding Standard Account.

Current Liability: This is computed the same as the Present Value of Accumulated Benefits, but using interest rate and mortality assumptions specified by the IRS. This quantity is used in the calculation of the Plan's maximum tax-deductible contribution for the plan year.

Funding Standard Account: This is the account which a plan is required to maintain in compliance with the minimum funding standards under ERISA. It consists of annual charges and credits needed to fund the Normal Cost and amortize the cost of plan amendments, actuarial method and assumption changes, and experience gains and losses.

Normal Cost: The Normal Cost is computed differently under different actuarial cost methods. The Normal Cost generally represents the portion of the cost of the participants' anticipated retirement, termination, death and disability benefits allocated to the current plan year. Normal Cost generally also includes the cost of anticipated operating expenses.

Present Value of Accumulated Benefits: The Present Value of Accumulated Benefits is computed in accordance with ASC 960. This quantity is determined independently from the plan's actuarial cost method. This is the present value of a participant's accrued benefit as of the valuation date, assuming the participant will earn no more credited service and will receive no future salary.

Present Value of Future Benefits: This is computed by projecting the total future benefit cash flow from the plan, using actuarial assumptions, and then discounting the cash flow to the valuation date.

Present Value of Vested Benefits: This is the portion of the Present Value of Accumulated Benefits in which the participant would have a vested interest if the participant were to separate from service with the employer on the valuation date. It is also referred to as Vested Benefit Liability.

Unfunded Actuarial Accrued Liability: This is the amount by which the Actuarial Accrued Liability exceeds the Actuarial Value of Assets.

Withdrawal Liability: This is the amount an employer is required to pay upon certain types of withdrawal from a pension plan. It is an employer's allocated portion of the unfunded Present Value of Vested Benefits.

Appendix B: Actuarial Assumptions and Methods

(Form 5500 Schedule MB, line 6)

<i>Working Retirees</i>	Retirees who earned benefit credit during the prior plan year have been assumed to earn benefit credit during the current plan year. It is assumed that they will work the same number of hours and that the same amount of contributions will be reported on their behalf, plus any additional contributions due to benefitting contribution rate increases that may occur during the current plan year. The present value of the additional benefits earned during the current plan year has been added to the normal cost and the present value of the additional benefits earned in prior years that are not yet in payment has been added to the actuarial accrued liability. For working retirees under age 62, benefits earned since their retirement date, or their prior benefit recalculation date, if later, are assumed payable after attaining age 62. For working retirees age 62 and older, benefits are assumed to be recalculated each year.
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<i>Benefits Not Included in Valuation</i>	We believe that we have reflected all significant plan provisions in this valuation.
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<i>Unfunded Vested Benefits for Employer Withdrawals</i>	Valued using an interest rate of 6.50% per annum (same as the interest rate assumption used to determine other plan costs and liabilities), and the market value of assets.
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<i>Changes in Actuarial Assumptions</i>	Since the prior valuation, the following assumptions have been changed: • The interest rate and mortality assumptions used to determine the RPA '94 current liability were updated in accordance with the changes in the Internal Revenue Service ("IRS") prescribed assumptions.
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<i>Justification for Changes in Actuarial Assumptions</i>	The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.
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