

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 PLUMBERS AND PIPEFITTERS LOCAL NO. 104 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1986
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS & PIPEFITTERS LOCAL NO 104 UNION 86 LOWER WESTFIELD RD HOLYOKE, MA 01040-2712
2b	Employer Identification Number (EIN) 04-2746381
2c	Plan Sponsor's telephone number 413-594-5152
2d	Business code (see instructions) 525100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	CARLEY GUILBERT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MICHAEL LANGONE
	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	5 783
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) 299 6a(2) 303 6b 382 6c 94 6d 779 6e 6f 779 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 35

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 2
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 PLUMBERS AND PIPEFITTERS LOCAL NO. 104 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL NO 104 UNION	D Employer Identification Number (EIN) 04-2746381	

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

(a) Name of insurance carrier PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030447		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	7908384

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 PLUMBERS AND PIPEFITTERS LOCAL NO. 104 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL NO 104 UNION	D Employer Identification Number (EIN) 04-2746381	

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

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	765492-E1		01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	35160524
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	72409469

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)****a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

29640334

c Additions: (1) Contributions deposited during the year**7c(1)**

2861792

(2) Dividends and credits.....

7c(2)

0

(3) Interest credited during the year.....

7c(3)

1136805

(4) Transferred from separate account

7c(4)

3230000

(5) Other (specify below).....

7c(5)

6484883

(6) Total additions

7c(6)

13713480

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

43353814

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

8187440

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

5850

▶ ELECTIVE SERVICE CHARGE, PYMT OF PLAN EXP-PAID BY PRUD, REIMB OF PLAN EXP-PAID BY PRUD, TRANSFER

(5) Total deductions

7e(5)

8193290

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

35160524

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE 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 PLUMBERS AND PIPEFITTERS LOCAL NO. 104 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS & PIPEFITTERS LOCAL NO 104 UNION	D Employer Identification Number (EIN) 04-2746381

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) 108414884
(2) Actuarial value of assets for funding standard account	1b(2) 113805437
c (1) Accrued liability for plan using immediate gain methods	1c(1) 112094640
(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) 104442923
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) 169603313
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4461502
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 7780518
(3) Expected plan disbursements for the plan year	1d(3) 7950518

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 HAL S TEPFER Type or print name of actuary CBIZ Firm name 53 STATE STREET 17TH FLOOR BOSTON, MA 02109 Address of the firm	09/15/2024 Date 23-03918 Most recent enrollment number 508-697-7217 Telephone number (including area code)
--	--

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	108414884
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	386	88244853
(2) For terminated vested participants	98	12718574
(3) For active participants:		
(a) Non-vested benefits		10426898
(b) Vested benefits		58212988
(c) Total active	299	68639886
(4) Total	783	169603313
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.92 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	5020702	0			
01/01/2025	482315	0			
Totals ►			3(b)	5503017	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	109.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	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)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
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)	7.25 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8 %		
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)	170000		
(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	-408002	-42430
3	386000	386000

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	1586692

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)	24821515	4830899
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 465275**e** Total charges. Add lines 9a through 9d.....**9e** 6882866**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 9892804**g** Employer contributions. Total from column (b) of line 3.....**9g** 5503017**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1054691**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	16639508	2174507
9j(1)	16258298	
9j(2)	40883292	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 18625019**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 11742153**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

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

(3) Total as of valuation date

9o(2)(a) 0**9o(2)(b)** 0**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

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 PLUMBERS AND PIPEFITTERS LOCAL NO. 104 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL NO 104 UNION	D Employer Identification Number (EIN) 04-2746381	

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
--

(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

(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)

EMPOWER ANNUITY INS. CO.

06-1050034

(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?
51	INV. MANAGEMENT FEES	49	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

COMMONWEALTH FINANCIAL NETWORK

04-2675571

(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?
65	MANAGEMENT FEES	1875	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

EMPOWER ANNUITY INS. CO.

06-1050034

(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?
51	CONTRACT CHARGES	5850	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)

PRUDENTIAL INSURANCE COMPANY OF AME

22-1211670

(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?
51	MANAGEMENT FEES	43963	Yes ☒ No ☐	Yes ☒ No ☐	38375	Yes ☐ No ☒

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

CARLEY GUILBERT

86 LOWER WESTFIELD ROAD
HOLYOKE, MA 01040

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	PLAN ADMINISTRATOR	19616	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

BARBARA WILLET

86 LOWER WESTFIELD ROAD
HOLYOKE, MA 01040

(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?
99	ADMINISTRATIVE ASSISTANT	7886	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)

LAPIER, DILLON & ASSOCIATES PC

32-0048525

(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	AUDITORS	16981	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

KRAKOW SOURIS AND LANDRY

13-3689004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	LEGAL COUNSEL	15600	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

CBIZ RPS

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	33025	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 PLUMBERS AND PIPEFITTERS LOCAL NO. 104 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL NO 104 UNION		D Employer Identification Number (EIN) 04-2746381
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL GROWTH/ARTISAN		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-259	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2798700
a Name of MTIA, CCT, PSA, or 103-12 IE: INTL BLD II FD		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-534	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2660703
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/INTEGRITY		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-439	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2981526
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/JP MORGAN		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-141	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10873118
a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/TIMES SQUARE		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-132	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6484538
a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13139261
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS BOND/PGIM FUND		
b Name of sponsor of entity listed in (a): EMPOWER ANNUITY INSURANCE COMPANY		
c EIN-PN 06-1050034-299	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4366877
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: **SMALL CAP VALUE/SILVERCREST**

b Name of sponsor of entity listed in (a): **EMPOWER ANNUITY INSURANCE COMPANY**

c EIN-PN 06-1050034-126	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3057023
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LARGE CAP VALUE/BARROW HANLEY**

b Name of sponsor of entity listed in (a): **EMPOWER ANNUITY INSURANCE COMPANY**

c EIN-PN 06-1050034-312	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10259715
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRIVATE PLACEMENT SA-30**

b Name of sponsor of entity listed in (a): **EMPOWER ANNUITY INSURANCE COMPANY**

c EIN-PN 06-1050034-042	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6293399
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MID CAP VALUE/ROBECO FUND**

b Name of sponsor of entity listed in (a): **EMPOWER ANNUITY INSURANCE COMPANY**

c EIN-PN 06-1020034-440	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4877173
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MID CAP GROWTH I (IVY)**

b Name of sponsor of entity listed in (a): **EMPOWER ANNUITY INSURANCE COMPANY**

c EIN-PN 06-1050034-409	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4617436
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a Name of MTIA, CCT, PSA, or 103-12 IE: **PRISA SA**

b Name of sponsor of entity listed in (a): **PRUDENTIAL INSURANCE COMPANY OF AMERICA**

c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7908384
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 PLUMBERS AND PIPEFITTERS LOCAL NO. 104 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL NO 104 UNION		D Employer Identification Number (EIN) 04-2746381

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	366744	482315
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	392712	552518
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	78015094	80317853
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	29640334	35160524
(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	108414884	116513210
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	108414884	116513210

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)	5503017	
(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)		5503017
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2083	
(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)		2083
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1524356	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1524356
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5448777	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4477785
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		16956018

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8244384	
(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)		8244384
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)	29783	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16981	
(5) Investment advisory and investment management fees	2i(5)	442760	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	33025	
(8) Legal fees	2i(8)	15600	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	75159	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		613308
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8857692

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8098326
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: **LAPIER DILLON AND ASSOCIATES PC**

(2) EIN: **32-0048525**

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 551691.

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.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan PLUMBERS AND PIPEFITTERS LOCAL NO. 104 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS & PIPEFITTERS LOCAL NO 104 UNION				D Employer Identification Number (EIN) 04-2746381	
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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **BG MECHANICAL CONTRACTORS**

b EIN **04-2535814**

c Dollar amount contributed by employer **1170174**

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 **09** Day **16** Year **2029**

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) **10.85**

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

a Name of contributing employer **EF CORCORAN PLUMBING AND HEATING**

b EIN **04-2312293**

c Dollar amount contributed by employer **489765**

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 **09** Day **16** Year **2029**

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) **10.85**

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

a Name of contributing employer **HARRY GRODSKY AND CO**

b EIN **04-2034565**

c Dollar amount contributed by employer **1081094**

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 **09** Day **16** Year **2029**

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) **10.85**

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

a Name of contributing employer **KLEEBOG MECHANICAL SERVICE**

b EIN **04-3547163**

c Dollar amount contributed by employer **790217**

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 **09** Day **16** Year **2029**

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) **10.85**

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

a Name of contributing employer **T.J. CONWAY COMPANY**

b EIN **04-2035618**

c Dollar amount contributed by employer **904959**

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 **09** Day **16** Year **2029**

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) **10.85**

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**PLUMBERS' AND PIPEFITTERS' LOCAL No. 104
PENSION PLAN**

**FINANCIAL STATEMENTS
WITH SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2024 AND 2023

**PLUMBERS' AND PIPEFITTERS' LOCAL No. 104 PENSION PLAN
FINANCIAL STATEMENTS**

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LaPier, Dillon & Associates, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Plumbers' and Pipefitters'
Local No. 104 Pension Plan
Holyoke, Massachusetts

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed the audits of the accompanying financial statements of Plumbers and Pipefitters Local No. 104 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Plumbers and Pipefitters Local No. 104 Pension Plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institutions).

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years ended December 31, 2024, stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section -

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers and Pipefitters Local No. 104 Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local No. 104 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Pipefitters Local No. 104 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local No. 104 Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedules Required by ERISA

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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion -

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

LaPier, Dillon & Associates PC

LaPier Dillon & Associates PC
West Springfield, Massachusetts
October 2, 2025

PLUMBERS' AND PIPEFITTERS' LOCAL No. 104 PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value	\$ 80,317,853	\$ 78,015,094
Investments - at contract value	35,160,524	29,640,334
Contributions receivable	482,315	366,744
Cash	<u>552,518</u>	<u>392,712</u>
Total assets	<u>\$ 116,513,210</u>	<u>\$ 108,414,884</u>
 Net assets available for benefits	 <u>\$ 116,513,210</u>	 <u>\$ 108,414,884</u>

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

PLUMBERS' AND PIPEFITTERS' LOCAL No. 104 PENSION PLAN
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 attributed to		
Investment income		
Net appreciation in fair value of investments	\$ 4,477,785	\$ 2,336,827
Net realized gains and losses	5,448,777	6,320,359
Interest and dividends	<u>1,526,439</u>	<u>1,983,436</u>
Total investment activity	11,453,001	10,640,622
Less: investment expenses	<u>442,760</u>	<u>402,192</u>
Total investment activity, net	11,010,241	10,238,430
 Employer contributions	 <u>5,503,017</u>	 <u>5,210,397</u>
 Total additions, net investment activity	 <u>16,513,258</u>	 <u>15,448,827</u>
 Deductions from net assets attributed to		
Benefits paid directly to participants	8,244,384	7,625,561
Administrative expenses	<u>170,548</u>	<u>156,026</u>
Total deductions	<u>8,414,932</u>	<u>7,781,587</u>
 Loss of assets	 <u>-</u>	 <u>437,000</u>
 Change in net assets	 8,098,326	 7,230,240
 Net assets available for benefits, beginning of year	 <u>108,414,884</u>	 <u>101,184,644</u>
 Net assets available for benefits, end of year	 <u>\$ 116,513,210</u>	 <u>\$ 108,414,884</u>

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

PLUMBERS' AND PIPEFITTERS' LOCAL No. 104 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF PLAN

The Plumbers' and Pipefitters' Local No. 104 Pension Plan (the Plan) is a defined benefit pension plan to be used for the purpose of providing retirement and other incidental benefits to employees of contractors who are affiliated with the Plumbers' and Pipefitters' Local No. 104 Union. Contributions to the Plan are based on a rate per hour worked which is charged and collected from the employers.

Pension Benefits

Eligible plan participants are entitled to annual pension benefits beginning at normal retirement age (62). The Plan permits early retirement up to ten years before the participants normal retirement date with a minimum of ten years of vesting service.

Death and disability benefits

The Plan provides certain death benefits for the participants. The benefits vary based on credited and vested service, time of death and marital status. The Plan also provides disability benefits to a participant who becomes totally and permanently disabled provided (a) they have completed at least five (5) years of vesting service, (b) they are totally and permanently disabled in covered employment, and (c) the Trustees receive in writing a certification by a qualified physician and issue a determination on such. The benefit is based on the number of years of credited service at the time of disablement, but not less than \$350 per month.

Funding policy

The Trustees' funding policy is to make monthly contributions to the Plan in amounts that are based on collectively bargained contribution rates per hour worked by eligible plan participants. The total contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Plan termination

Should the Plan terminate at some future time, its net assets will generally not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for.

Although it has not expressed any intention to do so, the Board of Trustees has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Information about the Plan agreement, the vesting and benefit provisions, and the PBGC's benefit guarantee is available from the plan administrator.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Plumbers' and Pipefitters' Local No. 104 Pension Plan (the Plan) is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

PLUMBERS' AND PIPEFITTERS' LOCAL No. 104 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business activities

The Plan is responsible for administering pension funds for employees of contractors who are affiliated with the Plumbers' and Pipefitters' Local No. 104 Union. The organization collects funds from these affiliated contractors and then transfers the collections to Prudential Retirement insurance and Annuity Company and Empower Annuity Insurance Company of America, which invests and distributes the pension funds.

The Plan's primary area of coverage includes Western Massachusetts from the Connecticut border to Berkshire County and east to Worcester. Also covered is Windham County in Vermont.

Basis of accounting

The Plan uses the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenditures are recognized when incurred rather than when collected or paid.

Use of estimates

The preparation of financial statements in conformity with U. S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Contributions receivable

It is management's opinion that all accounts recorded on the books are collectible. Contributions are recorded at net realizable value consisting of the carrying amount.

Investments

Assets have been valued in accordance with the generally accepted accounting procedures of valuing funds in the Guaranteed Deposit Account at stated contract value and funds in the pooled separate accounts at market value. Quoted market prices are used to value investments, except for the Guaranteed Deposit Fund, which is valued at contract value. In accordance with the policy of stating investments at market value, net unrealized appreciation or depreciation for the year is reflected in the statement of changes in net assets available for plan benefits. The net appreciation (depreciation) in the fair value of its investments consists of realized gains or losses and unrealized appreciation (depreciation) on those investments.

Income tax status

The Internal Revenue Service has ruled that the Plan, as amended August 7, 2012, qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

The Organization has adopted Accounting Standards Codification, "Accounting for Uncertainty in Income Taxes." The codification prescribes a comprehensive model for the financial statement recognition, measurement, classification and disclosure of uncertain tax positions. Management has not identified any uncertain tax positions and, therefore, no liability has been recorded in the financial statements.

The Organization's income tax filings are subject to audit by the Internal Revenue Service.

PLUMBERS' AND PIPEFITTERS' LOCAL No. 104 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risk and uncertainties

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

Fair value

Other than the Guaranteed Deposit Account, investments are stated at fair value. Securities traded on the national securities exchange are valued at the last reported sales price on the last business day of the plan year. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and asked prices.

Accounting Standards Codification 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 are described as follows:

- Level 1 valuations reflect quoted market or exchange prices for the actual or identical assets or liabilities in active markets.
- Level 2 valuations reflect inputs other than quoted prices in Level 1 which are observable. The inputs can include some or all of the following into a valuation model:
 - quoted prices on similar assets in active markets
 - quoted prices on actual assets that are not active
 - inputs other than quoted prices such as yield curves, volatilities, prepayments speeds inputs derived from market data.
- Level 3 valuations reflect valuations in which one or more of the significant valuation inputs are not observable in an active market, there is limited if any market activity, and/or are based on management inputs into valuation model.

The Plan may invest 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 changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Subsequent events

Management has evaluated subsequent events through October 2, 2025, the date which the financial statements were available to be issued.

PLUMBERS' AND PIPEFITTERS' LOCAL No. 104 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

3. INVESTMENTS

The following section describes the valuation methodologies the Plan uses to measure the financial instruments at fair value.

Pooled separate accounts

Valued at fair value based on the underlying investments held by the fund or similar instruments registered with the Securities Exchange Commission (SEC), over the counter or other regulatory body. The underlying investments are valued on the basis of readily determinable market prices.

The following investments in the various pooled separate accounts are valued as Level 2:

<u>Description</u>	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 52,242,628	\$ 49,038,436
U.S. stock funds	13,139,261	13,645,810
International stock funds	2,660,703	3,037,507
U.S. bond funds	4,366,877	3,379,627
Real estate funds	7,908,384	8,913,714
Total Investments	<u>\$ 80,317,853</u>	<u>\$ 78,015,094</u>

Guaranteed deposit account

The Guaranteed Deposit Account's book value is established by applying the stated contractual interest rate against the daily balance. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Prudential Retirement Insurance and Annuity Company guarantees, expenses, taxes, or other charges incurred in liquidating the account. As stipulated under Accounting Standards Codification, the Guaranteed Deposit Account is presented at contract value and is not reported under the hierarchy above.

4. ACTUARIAL INFORMATION

Actuarial present value of accumulated plan benefits obligations

Accumulated plan benefit obligations are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service plan participants have rendered. Accumulated plan benefit obligations include benefits expected to be paid to (a) retired plan participants and terminated plan participants who are vested in their benefit or the beneficiaries of retired and terminated plan participants, (b) beneficiaries of plan participants who have died, and (c) present plan participants or their beneficiaries. Benefits under the Plan are based on the participant's uninterrupted pension credits earned at a point in time multiplied by certain rates, as set forth in Plan document.

Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included in this calculation, to the extent they are deemed attributable to the plan participants' service rendered to the valuation date.

PLUMBERS' AND PIPEFITTERS' LOCAL No. 104 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

4. ACTUARIAL INFORMATION (continued)

The actuarial present value of accumulated plan benefit obligations are determined by an independent actuary. This present value is computed using actuarial assumptions to calculate the value at the time of the calculation of all accumulated plan benefits. The calculation reflects both the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal, and retirement) between the valuation date and the expected date of payment.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accrued benefit. The computations of actuarial present value of accumulated plan benefits were made as of January 1, 2024.

Actuarial assumptions

The significant actuarial assumptions used in the calculation of the present value of the accumulated benefits at the valuation date:

Actuarial cost method -	Traditional Unit Credit Cost Method
Assumed rate of return on investments -	7.25% compounded annually (ASC 960)
Retirement -	Average age 63.1
Mortality basis -	RP2014 Blue Collar (adjusted to 2006) with Scale MP2016

Payment of benefits

Benefit payments to participants are recorded upon distribution.

The actuarial present value of accumulated plan benefit obligations at January 1, 2024, the most recently completed valuation date, is as follows:

Active vested participants	\$ 27,860,741
Participant with deferred benefits	6,360,680
Retired participants and beneficiaries	64,815,475
Active non-vested benefits	5,406,027
Total Investments	\$ <u>104,442,923</u>

The change in actuarial present value of accumulated plan benefit obligations are as follows:

Actuarial present value of accumulated plan benefit obligations, January 1, 2023	\$ 102,757,533
Adjustments since last valuation due to:	
Benefits accumulated and actuarial experience	1,751,456
Due to decrease in the discount period	7,173,495
Actual benefits paid	(7,625,561)
Due to plan amendment	386,000
Due to assumption changes	<u>-</u>
Actuarial present value of accumulated plan benefit obligations, January 1, 2024	\$ <u>104,442,923</u>

PLUMBERS' AND PIPEFITTERS' LOCAL No. 104 PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

5. AMENDMENTS

Effective January 1, 2023, the pension multiplier was increased from \$105 to \$120 for credits earned after January 1, 2023.

Effective January 1, 2023, the age in which the participant must begin receiving an RMD changed from 72 to 73. Any participant who turned age 73 prior to January 1, 2023 will not be affected by this change.

Effective December 1, 2023, a one-time bonus payment of \$1,000 was made to all retirees, beneficiaries and alternate payees.

Effective January 1, 2024, the maximum value for a single sum payout increased from \$5,000 to \$7,000.

Effective July 1, 2024, the Plan's temporary bridge benefit eligibility rules were amended to exclude any retiree that performs work in the trade, regardless of CBA coverage.

6. RELATED PARTY AND PARTIES IN INTEREST TRANSACTIONS

The Plan rents space for its operations from the Plumbers' and Pipefitters' Local No. 104 Joint Apprenticeship and Training Fund, a related party. Total rent expense for each of the years ended December 31, 2024 and 2023 was \$3,720. The rental agreement is not considered a prohibited transaction as defined by ERISA.

Payroll, payroll taxes, and employee benefits are reported and paid by the Health and Welfare Fund on behalf of the Annuity Plan, Health and Welfare Fund, and the Pension Plan. A monthly allocation is made and funds are transferred to apportion these costs based on the time spent working each Fund.

Management fees paid during the year to Prudential Retirement insurance and Annuity Company and Empower Annuity Insurance Company of America (the custodians of the Plan), were based on customary and reasonable rates for such services and totaled \$442,760 and \$402,192 for the years ended December 31, 2024 and 2023, respectively.

7. LOSS ON THEFT OF ASSETS

During 2023 the Plan experienced a misappropriation of assets of \$437,000 when a check was stolen from the mail and altered. As of the date of these financials, the Plan has not been able to recover these funds and continues to pursue every avenue available to reclaim the funds.

8. ERISA SECTION 103(a)(3)(C) AUDIT

Certain information related to investments disclosed in the accompanying financial statement and ERISA required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the years ended December 31, 2024 and 2023, was obtained by the Plan administrator and agreed to or derived from information certified as complete and accurate by Prudential Retirement insurance and Annuity Company and Empower Annuity Insurance Company of America (the custodians of the Plan).

SUPPLEMENTARY INFORMATION

PLUMBERS' AND PIPEFITTERS' LOCAL No. 104 PENSION PLAN
SCHEDULE I - ASSETS HELD AT END OF YEAR
FORM 5500 SCHEDULE H LINE 4i
DECEMBER 31, 2024

EIN 04-2746381
Plan No. 001

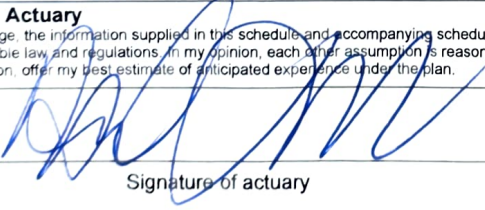
(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	Empower Annuity Insurance Company of America	Dryden S&P 500 Index	\$ 13,139,261	\$ 13,139,261
*	Empower Annuity Insurance Company of America	Large Cap Growth/JP Morgan	10,873,118	10,873,118
*	Empower Annuity Insurance Company of America	Large Cap Value/Barrow Hanley	10,259,715	10,259,715
*	Empower Annuity Insurance Company of America	International Growth/Artisan	2,798,700	2,798,700
*	Empower Annuity Insurance Company of America	Mid Cap Growth Ivy	4,617,436	4,617,436
*	Empower Annuity Insurance Company of America	Small Cap Growth/Times Square	6,484,538	6,484,538
*	Empower Annuity Insurance Company of America	Small Cap Value/Silvercrest	3,057,023	3,057,023
*	Empower Annuity Insurance Company of America	Small Cap Value/Integrity	3,015,066	2,981,526
*	Empower Annuity Insurance Company of America	Core Plus Bond/PGIM Fund	4,366,877	4,366,877
*	Empower Annuity Insurance Company of America	Private Placement Fund SA-30	6,293,399	6,293,399
*	Empower Annuity Insurance Company of America	Mid Cap Value/Robeco Fund	4,916,623	4,877,173
*	Empower Annuity Insurance Company of America	Intl Bld II Fund	2,660,703	2,660,703
*	Prudential Retirement Insurance Company	PRISA Fund	5,711,477	7,908,384
*	Empower Annuity Insurance Company of America	Guaranteed Deposit Account	<u>35,160,524</u>	<u>35,160,524</u>
	Total Investments		<u>\$ 113,354,460</u>	<u>\$ 115,478,377</u>

* Party in interest

PLUMBERS' AND PIPEFITTERS LOCAL No. 104 PENSION PLAN
SCHEDULE II - REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j
FOR THE YEAR ENDED DECEMBER 31, 2024

EIN 04-2746381
Plan No. 001

(a) Identity of party involved	(b) Description	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Empower Annuity Insurance Co.	Private Placement - SA 30	\$ 6,105,424	\$ -	\$ -	\$ -	\$ 6,105,424	\$ 6,105,424	\$ -
Empower Annuity Insurance Co.	Private Placement - SA 30	-	6,105,473	-	-	6,105,473	6,105,473	-
Empower Annuity Insurance Co.	Mid Cap Value/Cooke & Bieler	145,800	-	-	-	145,800	145,800	-
Empower Annuity Insurance Co.	Mid Cap Value/Cooke & Bieler	-	5,470,023	-	-	5,470,023	5,470,023	-
Empower Annuity Insurance Co.	Guaranteed Deposit Account	12,619,223	-	-	-	12,619,223	12,619,223	-
Empower Annuity Insurance Co.	Guaranteed Deposit Account	-	8,235,838	-	-	8,235,838	8,235,838	-
		<u>\$ 18,870,447</u>	<u>\$ 19,811,334</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,681,781</u>	<u>\$ 38,681,781</u>	<u>\$ -</u>

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
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 PLUMBERS & PIPEFITTERS LOCAL 104 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS & PIPEFITTERS LOCAL 104 PENSION PLAN		D Employer Identification Number (EIN) 04-2746381
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)	108,414,884
(2) Actuarial value of assets for funding standard account.....	1b(2)	113,805,437
c (1) Accrued liability for plan using immediate gain methods	1c(1)	112,094,640
(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)	104,442,923
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)	169,603,313
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,461,502
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,780,518
(3) Expected plan disbursements for the plan year	1d(3)	7,950,518
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		9/15/2025
HAL S. TEPFER	Signature of actuary	Date 2303918
Type or print name of actuary		Most recent enrollment number
CBIZ		508-697-7217
Firm name		Telephone number (including area code)
53 State Street, 17th Floor Boston MA 02109 Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	108,414,884
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	386	88,244,853
(2) For terminated vested participants	98	12,718,574
(3) For active participants:		
(a) Non-vested benefits		10,426,898
(b) Vested benefits		58,212,988
(c) Total active	299	68,639,886
(4) Total	783	169,603,313
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	63.92 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	5,020,702	0			
01/01/2025	482,315	0			
Totals ▶			3(b)	5,503,017	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
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)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	7.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.8 %
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)	170,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-408,002	-42,430
3	386,000	386,000

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	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,586,692

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)	24,821,515
(2) Funding waivers.....	9c(2)	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	465,275
e Total charges. Add lines 9a through 9d.....	9e	6,882,866

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	9,892,804
g Employer contributions. Total from column (b) of line 3.....	9g	5,503,017

h Amortization credits as of valuation date.....	Outstanding balance	
9h	9h	16,639,508

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	1,054,691
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	16,258,298
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	40,883,292
(3) FFL credit.....	9j(3)	

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	18,625,019
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	11,742,153
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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

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

	Attained	Years of Credited Service										Total
	Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Number
Average Age: 2024: 42.08 2023: 42.24	Under 25	6	17	0	0	0	0	0	0	0	0	23
	25-29	3	19	12	1	0	0	0	0	0	0	35
Average Service: 2024: 14.19 2023: 14.29	30-34	1	12	19	11	2	0	0	0	0	0	45
	35-39	0	9	10	7	7	3	1	0	0	0	37
# of Males: 295	40-44	2	3	9	4	9	5	2	0	0	0	34
	45-49	0	3	6	3	7	7	2	2	0	0	30
# of Females: 4	50-54	1	1	2	4	5	7	15	4	2	0	41
	55-59	0	1	1	2	0	9	4	5	1	4	27
	60-64	1	0	2	3	1	5	4	2	2	5	25
	65-69	0	0	0	0	0	0	0	0	2	0	2
	70 & Over	0	0	0	0	0	0	0	0	0	0	0
	Total	14	65	61	35	31	36	28	13	7	9	299

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

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

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

<i>Funding Interest Rate</i>	7.25% per year, compounded annually.
<i>RPA Current Liability</i>	3.29% per year, compounded annually.
<i>FASB ASC 960:</i>	7.25% per year, compounded annually.

Mortality

<i>Healthy and Disabled</i>	The RP-2014 Blue Collar (adjusted to 2006) with scale MP-2016.
<i>Current Liability</i>	IRS 2024 Generational Mortality Table, as prescribed

Retirement Age

Active Participants are assumed to retire in accordance with annual rates varying by age. The following table illustrates the assumed number of such retirements per year:

Age	Annual Rate of Retirement
61	33.33%
62	30.00%
63-64	20.00%
65	62.50%
66	50.00%
67-68	0.00%
69	66.67%
70	100.00%

Terminated Participants are assumed to retire at age 62, or age on valuation date if greater.

Withdrawal Rates

Participants are assumed to terminate employment for reasons other than death, disability, or retirement in accordance with annual rates varying by age. The following table illustrates the assumed number of such terminations per year:

Age	Annual Rate of Termination
25	4.89%
30	3.70%
35	2.35%
40	1.13%
45	2.65%
50	0.00%

Disability Rates

The 1955 United Auto Workers Table.

Plumbers and Pipefitters Local 104 Pension Fund

EIN: 04-2746381 Plan: 001

Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Plan Expenses	Administrative expenses to be paid from the trust during the plan year rounded to the nearest \$10,000, added to the Normal Cost. Expenses are assumed to be \$170,000 for 2024 plan year.
Form of Payment	50% Joint and Survivor Annuity with 10-Year Certain, if married. 10-Year Certain and Life Annuity, if not married.
Spouses (marital status)	90% of non-retired male participants and 60% of non-retired female participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.
Future Service Credits	It is assumed that each member earns the same number of service credits for each year worked until termination as earned in the prior year.
Suspension of Benefits	Active Participants who continue working beyond Normal Retirement Age timely receive a Suspension of Benefits Notice.
Valuation Data	Updated Participant information is provided by the Fund Office as generated by Prudential. Members who have not incurred a Break in Service are treated as Active members. Members who have incurred a Break in Service on the Valuation Date are treated as Terminated Vested members if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated members are excluded from the valuation. We rely on the Check Register provided by the Fund Office to confirm the members and beneficiaries who are in receipt of a pension benefit.
Asset Valuation Method	Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
Actuarial Cost Method	Entry Age Normal Method <i>Normal Cost</i> : For each active participant, the level amount that - if paid each year from the participant's hire date to the participant's assumed retirement date - would accumulate to the amount needed at retirement date to provide the participant's expected pension. <i>Actuarial Accrued Liability</i> : For each active participant, the amount needed at the valuation date to provide the participant's expected pension at retirement, minus the present value of the participant's expected future Normal Cost. For each non-active participant, the Actuarial Accrued Liability is the present value at the valuation date of the participant's pension benefit.
Changes since the Prior Valuation	The interest rate used to calculate the RPA current liability was updated from 2.55% to 3.29%. The mortality table used to calculate the RPA current liability was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table. The Administrative Expense assumption decreased from \$180,000 to \$170,000 based on prior year expenses

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return.
Mortality	The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. We perform periodic experience studies where we compare actual to expected experience.
Retirement from Active and Terminated Vested Status	The retirement age for active is based on an experience study of retirement from active employment for the period of January 1, 2017 through January 1, 2020. The retirement age for terminated vested participants is based on observations of recent retirements and in consideration of plan design, and the actuary's experience with plans of a similar size, workforce composition, and geography.
Disability	The current assumption has been selected by the prior actuary.
Withdrawal	The current assumption has been selected by the prior actuary.
Administrative Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust, with consideration of PBGC premiums and other expenditures expected to be paid in this Plan Year.
Marital Status	The current assumption has been selected by the prior actuary.
Form of Payment	100% of participants are assumed to elect the Normal Form.

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

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

ACTUARIAL ASSUMPTIONS AND METHODS

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70	100.00%

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Disability Rates

The 1955 United Auto Workers Table.

Plumbers and Pipefitters Local 104 Pension Fund

EIN: 04-2746381 Plan: 001

Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

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Asset Valuation Method	Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.
Actuarial Cost Method	Entry Age Normal Method <i>Normal Cost</i> : For each active participant, the level amount that - if paid each year from the participant's hire date to the participant's assumed retirement date - would accumulate to the amount needed at retirement date to provide the participant's expected pension. <i>Actuarial Accrued Liability</i> : For each active participant, the amount needed at the valuation date to provide the participant's expected pension at retirement, minus the present value of the participant's expected future Normal Cost. For each non-active participant, the Actuarial Accrued Liability is the present value at the valuation date of the participant's pension benefit.
Changes since the Prior Valuation	The interest rate used to calculate the RPA current liability was updated from 2.55% to 3.29%. The mortality table used to calculate the RPA current liability was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table. The Administrative Expense assumption decreased from \$180,000 to \$170,000 based on prior year expenses

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation. In addition, we have considered other external sources such as available capital market assumption surveys when setting the long term rate of return.
Mortality	The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. We perform periodic experience studies where we compare actual to expected experience.
Retirement from Active and Terminated Vested Status	The retirement age for active is based on an experience study of retirement from active employment for the period of January 1, 2017 through January 1, 2020. The retirement age for terminated vested participants is based on observations of recent retirements and in consideration of plan design, and the actuary's experience with plans of a similar size, workforce composition, and geography.
Disability	The current assumption has been selected by the prior actuary.
Withdrawal	The current assumption has been selected by the prior actuary.
Administrative Expenses	Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust, with consideration of PBGC premiums and other expenditures expected to be paid in this Plan Year.
Marital Status	The current assumption has been selected by the prior actuary.
Form of Payment	100% of participants are assumed to elect the Normal Form.

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date

The Plan's effective date is January 1, 1983. The Plan has been amended from time to time with the most recent amendment effective January 1, 2023.

Plan Year

January 1 through December 31.

Eligibility for Participation

A member becomes a participant in the Plan when his or her Employer is first obligated under the terms of a Collective Bargaining Agreement or other written agreement to make contributions to the Pension Fund on his or her behalf.

Year of Service

All Plan years of Service with the Employer from date of employment to early retirement, termination of employment, or Normal Retirement Date on the basis that 500 or more hours equals one year of Service. Hours between 250 and 500 equals one-half a year.

Credited Service

Sum of Past Service and Future Service:

Past Service: Credited Service through December 31, 1982, determined in accordance with the Participant's prior Plan.

Future Service:

For Plan Years from January 1, 1983 to December 31, 2018, an Employee will accrue Credited Service as follows:

1,730 or more hours = 1.2 years
1,565 but less than 1,730 = 1.1 years
1,400 but less than 1,565 = 1.0 years
1,235 but less than 1,400 = .9 years
1,070 but less than 1,235 = .8 years
905 but less than 1,070 = .7 years
740 but less than 905 = .6 years
575 but less than 740 = .5 years
410 but less than 575 = .4 years
250 but less than 410 = .3 years
Less than 250 = 0.0 years

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

(continued)

Credited Service (continued)

For Plan Years subsequent to January 1, 2019, an Employee will accrue Credited Service as follows:

1,400 but less than 1,539 = 1.0 years
1,235 but less than 1,400 = .9 years
1,070 but less than 1,235 = .8 years
905 but less than 1,070 = .7 years
740 but less than 905 = .6 years
575 but less than 740 = .5 years
410 but less than 575 = .4 years
250 but less than 410 = .3 years
Less than 250 = 0.0 years

For each additional 140 Hours of Service in excess of 1,400, add .1 years of Credited Service.

Break in Service

A minimum of six consecutive calendar quarters during which a participant worked less than 250 Hours of Service in each of those quarters. A participant who suffers a Break in Service shall forfeit all years of Service accrued prior to the break, and upon return to Covered Employment, shall be treated as a new participant, if at the Break in Service, the participant was not vested in his or her Accrued Benefit, and the number of years in the Break in Service is greater or equal to the greater of 5 or his or her years of Service prior to the break.

Accrued Benefit

A benefit determined in the same manner as the Normal Retirement Benefit but based on years of Credited Service as of the date of determination.

Normal Retirement

Age: Age 62

Monthly Benefit:

\$23.00 per month for Credited Past Service, plus \$80.00 per month for Credited Service after December 31, 1982 and before January 1, 2004, plus \$105.00 per month for Credited Service after December 31, 2003 and before January 1, 2023, plus \$120.00 per month for Credited Service after December 31, 2022.

Note: Former participants of the Local 151 Pension Plan will receive \$71.00 per month for Credited Past Service, plus \$80.00 per month for Credited Service after December 31, 1982 and before January 1, 2004, plus \$105.00 per month for Credited Service after December 31, 2003 and before January 1, 2023, plus \$120.00 per month for Credited Service after December 31, 2022.

Normal Form:

10-Year Certain and Life Annuity. If married, unreduced 50% Joint and Survivor Annuity with 10-Year Term Certain

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement

Eligibility: Age 52 and 10 years of Service

Monthly Benefit: Normal Retirement Benefit accrued to early retirement, reduced 1/4% for the first 24 months plus 1/2% for each of the next 36 months plus 3/10% for each month over 60 months that the Annuity Commencement Date precedes Normal Retirement Date.

No reduction for any participant who retires on or after their 60th birthday beginning January 1, 2020.

No reduction for any participant who retires on or after their 55th birthday with 30 years of Service beginning January 1, 2023.

Deferred Vested Benefit

Eligibility: 5 years of Service or Normal Retirement Date

Monthly Benefit: Accrued Benefit at date of termination payable at Normal Retirement Date or Early Retirement Date if eligible for Early Retirement.

Late Retirement

Eligibility: Retirement after Participant's Normal Retirement Date.

Monthly Benefit: Accrued Benefit at Late Retirement Date. The amount of benefit payable to the Participant shall be reduced to its Actuarial Equivalent to reflect the value of any benefit payments made to the Participant prior to his Late Retirement Date.

Disability Benefit

Eligibility: 5 years of Service and totally and permanently disabled while engaged in Covered Employment.

Monthly Benefit: Accrued Benefit at disability date payable immediately with minimum benefit of \$350 per month, reduced by payments received from Workers' Compensation.

Preretirement Spouse Benefit

Eligibility: 5 years of Service

Monthly Benefit: Death occurs while in Covered Employment:
The Spouse Benefit is 100% of Accrued Benefit for 10 years, then 50% thereafter.
The Accrued Benefit is the amount determined under the benefit formula using 10 years Credited Service or the actual years of Credited Service if larger.

Death occurs after termination of Covered Employment:
If eligible for Early Retirement, the Spouse Benefit is 100% of Accrued Benefit for 10 years, then 50% thereafter.

If not eligible for Early Retirement, the Spouse Benefit is 50% of the Accrued Benefit for 10 years, then 50% thereafter.

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Temporary Bridge Benefit

Eligibility: (i) An active Participant who retires on or after January 1, 2022, and has been willing and available for work in Covered Employment, and has not incurred a Break in Service during the 10 consecutive Plan Years immediately preceding the Participant's retirement date, and
(ii) 10 years of Credited Service.

Monthly Benefit: \$1,500 per month from the later age of 62 and retirement date until Social Security Normal Retirement Age.

Ad Hoc Holiday Bonus

The Trustees review the financial condition of the fund every year. After this review, the Trustees determine whether to offer a bonus payment to retirees and beneficiaries.

Optional Form of Payment

10-Year Certain and Life Annuity.
50%, 66 2/3%, 75% or 100% Joint and Survivor Annuity with 10-Year Term Certain

Status of Plan

Ongoing.

Plan Contribution Rate

Shown below is a recent history of hourly employer contribution rates:

<u>Effective Date</u>	<u>Hourly Rate</u>
March 17, 2024	\$10.85
September 17, 2023	10.75
March 17, 2023	10.60
September 17, 2022	10.50
March 17, 2022	10.35
September 17, 2021	10.10
September 17, 2020	9.85
March 17, 2019	9.60
September 17, 2018	9.45
March 17, 2018	9.30
March 17, 2016	9.05
September 17, 2015	8.90
March 17, 2013	8.40
Years prior to 3/17/13	8.30

Plan Changes Since the Prior Valuation

An ad hoc holiday bonus of \$1,000 was paid in December 2023 to all retired participants and beneficiaries collecting a pension as of December 1, 2023.

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

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

	Attained	Years of Credited Service										Total
	Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Number
Average Age:	Under 25	6	17	0	0	0	0	0	0	0	0	23
2024: 42.08	25-29	3	19	12	1	0	0	0	0	0	0	35
2023: 42.24	30-34	1	12	19	11	2	0	0	0	0	0	45
Average Service:	35-39	0	9	10	7	7	3	1	0	0	0	37
2024: 14.19	40-44	2	3	9	4	9	5	2	0	0	0	34
2023: 14.29	45-49	0	3	6	3	7	7	2	2	0	0	30
# of Males:	50-54	1	1	2	4	5	7	15	4	2	0	41
295	55-59	0	1	1	2	0	9	4	5	1	4	27
# of Females:	60-64	1	0	2	3	1	5	4	2	2	5	25
4	65-69	0	0	0	0	0	0	0	0	2	0	2
	70 & Over	0	0	0	0	0	0	0	0	0	0	0
	Total	14	65	61	35	31	36	28	13	7	9	299

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

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

	Date	Initial	Initial Amortization	Outstanding	Remaining Amortization	Amortization Payment as of
	Established	Amount	Period (Years)	Balance	Period (Years)*	Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Assumption Change 1996 - 104	1/1/1996	\$ 296,651	N/A	\$ 44,583	2.000	\$ 23,071
2. Plan Amendment 1996 - 104	1/1/1996	1,874,050	N/A*	281,646	2.000	145,749
3. Plan Amendment 1997 - 104	1/1/1997	1,358,086	N/A*	295,706	3.000	105,542
4. Plan Amendment 1997 - 151	5/1/1997	40,399	N/A*	9,600	3.330	3,121
5. Plan Amendment 1998 - 151	5/1/1998	642,518	N/A*	191,831	4.330	49,599
6. Assumption Change 1998 - 151	5/1/1998	1,276,837	N/A*	381,214	4.330	98,564
7. Plan Amendment 1999 - 104	1/1/1999	3,334,251	N/A*	1,130,191	5.000	258,733
8. Plan Amendment 2000 - 104	1/1/2000	4,261,052	N/A*	1,676,185	6.000	330,420
9. Plan Amendment 2000 - 151	5/1/2000	483,349	N/A*	197,723	6.330	37,343
10. Plan Amendment 2002 - 104	1/1/2002	2,254,344	N/A*	1,107,281	8.000	174,577
11. Plan Amendment 2004 - 151	5/1/2004	971,662	N/A*	513,660	8.330	78,594
12. Assumption Change 2005 - 104	1/1/2005	220,843	N/A*	135,596	11.000	17,071
13. Actuarial Loss 2010	1/1/2010	1,385,492	N/A*	144,288	1.000	144,288
14. Assumption Change 2011	1/1/2011	1,635,455	N/A*	328,863	2.000	170,184
15. Actuarial Loss 2011	1/1/2011	2,182,773	N/A*	438,918	2.000	227,136
16. Actuarial Loss 2012	1/1/2012	801,712	N/A*	233,557	3.000	83,360
17. Assumption Change 2013	1/1/2013	1,820,383	N/A*	683,236	4.000	189,138
18. Assumption Change 2015	1/1/2015	3,570,299	N/A*	1,881,905	6.000	370,972
19. Plan Amendment 2015	1/1/2015	1,142,841	N/A*	602,389	6.000	118,747
20. Plan Amendment 2016	1/1/2016	1,381,163	N/A*	822,329	7.000	143,514
21. Actuarial Loss 2017	1/1/2017	27,582	N/A*	18,180	8.000	2,866
22. Plan Amendment 2018	1/1/2018	2,822,924	15	2,028,101	9.000	293,338
23. Assumption Change 2018	1/1/2018	2,623,361	15	1,884,727	9.000	272,601
24. Actuarial Loss	1/1/2019	1,558,448	15	1,206,861	10.000	162,071
25. Plan Amendment	1/1/2020	1,059,988	15	875,599	11.000	110,234
26. Plan Amendment	1/1/2021	3,631,833	15	3,174,952	12.000	377,693
27. Plan Amendment	1/1/2022	1,689,278	15	1,552,616	13.000	175,676
28. Plan Amendment	1/1/2023	1,536,279	15	1,476,311	14.000	159,765
29. Actuarial Loss	1/1/2023	1,162,858	15	1,117,467	14.000	120,932
30. Plan Amendment	1/1/2024	386,000	1	386,000	1.000	386,000
Total				<u>\$ 24,821,515</u>		<u>\$ 4,830,899</u>

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Assumption Change 1995 - 104	1/1/1995	\$ 8,881	N/A*	\$ 690	1.000	\$ 690
2. Plan Amendment 1998 - 104	1/1/1998	45,697	N/A*	12,822	4.000	3,549
3. Actuarial Gain 2013	1/1/2013	190,781	N/A*	71,607	4.000	19,823
4. Actuarial Gain 2014	1/1/2014	1,032,370	N/A*	468,558	5.000	107,266
5. Actuarial Gain 2015	1/1/2015	1,608,771	N/A*	847,983	6.000	167,160
6. Assumption Change 2016	1/1/2016	1,094,150	N/A*	651,444	7.000	113,691
7. Actuarial Gain 2016	1/1/2016	337,837	N/A*	201,144	7.000	35,104
8. Assumption Change 2017	1/1/2017	975,180	N/A*	642,707	8.000	101,331
9. Actuarial Gain 2018	1/1/2018	182,009	15	130,761	9.000	18,913
10. Assumption Change	1/1/2019	1,563,899	15	1,211,081	10.000	162,637
11. Actuarial Gain	1/1/2020	887,042	15	732,737	11.000	92,248
12. Actuarial Gain	1/1/2021	2,744,979	15	2,399,664	12.000	285,464
13. Assumption Change	1/1/2021	4,265,216	15	3,728,656	12.000	443,561
14. Actuarial Gain	1/1/2022	5,583,341	15	5,131,652	13.000	580,640
15. Actuarial Gain	1/1/2024	408,002	15	408,002	15.000	42,430
Total				16,639,508		\$ 2,174,507
C. Net (A - B)				\$ 8,182,007		\$ 2,656,392
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 9,892,804		
2. Balance test: [C - D(1)]				\$ (1,710,797)		
3. Unfunded accrued liability				\$ (1,710,797)		

* Not available because the information was not shown in the prior actuary's valuation report or Schedule MB.

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

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

The only changes to the assumptions for the plan year beginning January 1, 2024 follow:

- ❶ The interest rate used to calculate the RPA current liability was updated from 2.55% to 3.29%.
- ❷ The mortality table used to calculate the RPA current liability was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.
- ❸ The Administrative Expense assumption decreased from \$180,000 to \$170,000 based on prior year expenses.

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

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date

The Plan's effective date is January 1, 1983. The Plan has been amended from time to time with the most recent amendment effective January 1, 2023.

Plan Year

January 1 through December 31.

Eligibility for Participation

A member becomes a participant in the Plan when his or her Employer is first obligated under the terms of a Collective Bargaining Agreement or other written agreement to make contributions to the Pension Fund on his or her behalf.

Year of Service

All Plan years of Service with the Employer from date of employment to early retirement, termination of employment, or Normal Retirement Date on the basis that 500 or more hours equals one year of Service. Hours between 250 and 500 equals one-half a year.

Credited Service

Sum of Past Service and Future Service:

Past Service: Credited Service through December 31, 1982, determined in accordance with the Participant's prior Plan.

Future Service:

For Plan Years from January 1, 1983 to December 31, 2018, an Employee will accrue Credited Service as follows:

1,730 or more hours = 1.2 years
1,565 but less than 1,730 = 1.1 years
1,400 but less than 1,565 = 1.0 years
1,235 but less than 1,400 = .9 years
1,070 but less than 1,235 = .8 years
905 but less than 1,070 = .7 years
740 but less than 905 = .6 years
575 but less than 740 = .5 years
410 but less than 575 = .4 years
250 but less than 410 = .3 years
Less than 250 = 0.0 years

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

(continued)

Credited Service (continued)

For Plan Years subsequent to January 1, 2019, an Employee will accrue Credited Service as follows:

1,400 but less than 1,539 = 1.0 years
1,235 but less than 1,400 = .9 years
1,070 but less than 1,235 = .8 years
905 but less than 1,070 = .7 years
740 but less than 905 = .6 years
575 but less than 740 = .5 years
410 but less than 575 = .4 years
250 but less than 410 = .3 years
Less than 250 = 0.0 years

For each additional 140 Hours of Service in excess of 1,400, add .1 years of Credited Service.

Break in Service

A minimum of six consecutive calendar quarters during which a participant worked less than 250 Hours of Service in each of those quarters. A participant who suffers a Break in Service shall forfeit all years of Service accrued prior to the break, and upon return to Covered Employment, shall be treated as a new participant, if at the Break in Service, the participant was not vested in his or her Accrued Benefit, and the number of years in the Break in Service is greater or equal to the greater of 5 or his or her years of Service prior to the break.

Accrued Benefit

A benefit determined in the same manner as the Normal Retirement Benefit but based on years of Credited Service as of the date of determination.

Normal Retirement

Age: Age 62

Monthly Benefit:

\$23.00 per month for Credited Past Service, plus \$80.00 per month for Credited Service after December 31, 1982 and before January 1, 2004, plus \$105.00 per month for Credited Service after December 31, 2003 and before January 1, 2023, plus \$120.00 per month for Credited Service after December 31, 2022.

Note: Former participants of the Local 151 Pension Plan will receive \$71.00 per month for Credited Past Service, plus \$80.00 per month for Credited Service after December 31, 1982 and before January 1, 2004, plus \$105.00 per month for Credited Service after December 31, 2003 and before January 1, 2023, plus \$120.00 per month for Credited Service after December 31, 2022.

Normal Form: 10-Year Certain and Life Annuity. If married, unreduced 50% Joint and Survivor Annuity with 10-Year Term Certain

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement

Eligibility: Age 52 and 10 years of Service

Monthly Benefit: Normal Retirement Benefit accrued to early retirement, reduced 1/4% for the first 24 months plus 1/2% for each of the next 36 months plus 3/10% for each month over 60 months that the Annuity Commencement Date precedes Normal Retirement Date.

No reduction for any participant who retires on or after their 60th birthday beginning January 1, 2020.

No reduction for any participant who retires on or after their 55th birthday with 30 years of Service beginning January 1, 2023.

Deferred Vested Benefit

Eligibility: 5 years of Service or Normal Retirement Date

Monthly Benefit: Accrued Benefit at date of termination payable at Normal Retirement Date or Early Retirement Date if eligible for Early Retirement.

Late Retirement

Eligibility: Retirement after Participant's Normal Retirement Date.

Monthly Benefit: Accrued Benefit at Late Retirement Date. The amount of benefit payable to the Participant shall be reduced to its Actuarial Equivalent to reflect the value of any benefit payments made to the Participant prior to his Late Retirement Date.

Disability Benefit

Eligibility: 5 years of Service and totally and permanently disabled while engaged in Covered Employment.

Monthly Benefit: Accrued Benefit at disability date payable immediately with minimum benefit of \$350 per month, reduced by payments received from Workers' Compensation.

Preretirement Spouse Benefit

Eligibility: 5 years of Service

Monthly Benefit: Death occurs while in Covered Employment:
The Spouse Benefit is 100% of Accrued Benefit for 10 years, then 50% thereafter.
The Accrued Benefit is the amount determined under the benefit formula using 10 years Credited Service or the actual years of Credited Service if larger.

Death occurs after termination of Covered Employment:
If eligible for Early Retirement, the Spouse Benefit is 100% of Accrued Benefit for 10 years, then 50% thereafter.

If not eligible for Early Retirement, the Spouse Benefit is 50% of the Accrued Benefit for 10 years, then 50% thereafter.

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Temporary Bridge Benefit

Eligibility: (i) An active Participant who retires on or after January 1, 2022, and has been willing and available for work in Covered Employment, and has not incurred a Break in Service during the 10 consecutive Plan Years immediately preceding the Participant's retirement date, and
(ii) 10 years of Credited Service.

Monthly Benefit: \$1,500 per month from the later age of 62 and retirement date until Social Security Normal Retirement Age.

Ad Hoc Holiday Bonus

The Trustees review the financial condition of the fund every year. After this review, the Trustees determine whether to offer a bonus payment to retirees and beneficiaries.

Optional Form of Payment

10-Year Certain and Life Annuity.
50%, 66 2/3%, 75% or 100% Joint and Survivor Annuity with 10-Year Term Certain

Status of Plan

Ongoing.

Plan Contribution Rate

Shown below is a recent history of hourly employer contribution rates:

<u>Effective Date</u>	<u>Hourly Rate</u>
March 17, 2024	\$10.85
September 17, 2023	10.75
March 17, 2023	10.60
September 17, 2022	10.50
March 17, 2022	10.35
September 17, 2021	10.10
September 17, 2020	9.85
March 17, 2019	9.60
September 17, 2018	9.45
March 17, 2018	9.30
March 17, 2016	9.05
September 17, 2015	8.90
March 17, 2013	8.40
Years prior to 3/17/13	8.30

Plan Changes Since the Prior Valuation

An ad hoc holiday bonus of \$1,000 was paid in December 2023 to all retired participants and beneficiaries collecting a pension as of December 1, 2023.

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

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

	Date	Initial	Initial Amortization	Outstanding	Remaining Amortization	Amortization Payment as of
	Established	Amount	Period (Years)	Balance	Period (Years)*	Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Assumption Change 1996 - 104	1/1/1996	\$ 296,651	N/A	\$ 44,583	2.000	\$ 23,071
2. Plan Amendment 1996 - 104	1/1/1996	1,874,050	N/A*	281,646	2.000	145,749
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4. Plan Amendment 1997 - 151	5/1/1997	40,399	N/A*	9,600	3.330	3,121
5. Plan Amendment 1998 - 151	5/1/1998	642,518	N/A*	191,831	4.330	49,599
6. Assumption Change 1998 - 151	5/1/1998	1,276,837	N/A*	381,214	4.330	98,564
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10. Plan Amendment 2002 - 104	1/1/2002	2,254,344	N/A*	1,107,281	8.000	174,577
11. Plan Amendment 2004 - 151	5/1/2004	971,662	N/A*	513,660	8.330	78,594
12. Assumption Change 2005 - 104	1/1/2005	220,843	N/A*	135,596	11.000	17,071
13. Actuarial Loss 2010	1/1/2010	1,385,492	N/A*	144,288	1.000	144,288
14. Assumption Change 2011	1/1/2011	1,635,455	N/A*	328,863	2.000	170,184
15. Actuarial Loss 2011	1/1/2011	2,182,773	N/A*	438,918	2.000	227,136
16. Actuarial Loss 2012	1/1/2012	801,712	N/A*	233,557	3.000	83,360
17. Assumption Change 2013	1/1/2013	1,820,383	N/A*	683,236	4.000	189,138
18. Assumption Change 2015	1/1/2015	3,570,299	N/A*	1,881,905	6.000	370,972
19. Plan Amendment 2015	1/1/2015	1,142,841	N/A*	602,389	6.000	118,747
20. Plan Amendment 2016	1/1/2016	1,381,163	N/A*	822,329	7.000	143,514
21. Actuarial Loss 2017	1/1/2017	27,582	N/A*	18,180	8.000	2,866
22. Plan Amendment 2018	1/1/2018	2,822,924	15	2,028,101	9.000	293,338
23. Assumption Change 2018	1/1/2018	2,623,361	15	1,884,727	9.000	272,601
24. Actuarial Loss	1/1/2019	1,558,448	15	1,206,861	10.000	162,071
25. Plan Amendment	1/1/2020	1,059,988	15	875,599	11.000	110,234
26. Plan Amendment	1/1/2021	3,631,833	15	3,174,952	12.000	377,693
27. Plan Amendment	1/1/2022	1,689,278	15	1,552,616	13.000	175,676
28. Plan Amendment	1/1/2023	1,536,279	15	1,476,311	14.000	159,765
29. Actuarial Loss	1/1/2023	1,162,858	15	1,117,467	14.000	120,932
30. Plan Amendment	1/1/2024	386,000	1	386,000	1.000	386,000
Total				\$ 24,821,515		\$ 4,830,899

Plumbers and Pipefitters Local 104 Pension Fund
EIN: 04-2746381 Plan: 001
Attachment to the 2024 Form 5500 Schedule MB

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Assumption Change 1995 - 104	1/1/1995	\$ 8,881	N/A*	\$ 690	1.000	\$ 690
2. Plan Amendment 1998 - 104	1/1/1998	45,697	N/A*	12,822	4.000	3,549
3. Actuarial Gain 2013	1/1/2013	190,781	N/A*	71,607	4.000	19,823
4. Actuarial Gain 2014	1/1/2014	1,032,370	N/A*	468,558	5.000	107,266
5. Actuarial Gain 2015	1/1/2015	1,608,771	N/A*	847,983	6.000	167,160
6. Assumption Change 2016	1/1/2016	1,094,150	N/A*	651,444	7.000	113,691
7. Actuarial Gain 2016	1/1/2016	337,837	N/A*	201,144	7.000	35,104
8. Assumption Change 2017	1/1/2017	975,180	N/A*	642,707	8.000	101,331
9. Actuarial Gain 2018	1/1/2018	182,009	15	130,761	9.000	18,913
10. Assumption Change	1/1/2019	1,563,899	15	1,211,081	10.000	162,637
11. Actuarial Gain	1/1/2020	887,042	15	732,737	11.000	92,248
12. Actuarial Gain	1/1/2021	2,744,979	15	2,399,664	12.000	285,464
13. Assumption Change	1/1/2021	4,265,216	15	3,728,656	12.000	443,561
14. Actuarial Gain	1/1/2022	5,583,341	15	5,131,652	13.000	580,640
15. Actuarial Gain	1/1/2024	408,002	15	408,002	15.000	42,430
Total				16,639,508		\$ 2,174,507
C. Net (A - B)				\$ 8,182,007		\$ 2,656,392
D. Balance Test						
1. Credit balance / (funding deficiency)				\$ 9,892,804		
2. Balance test: [C - D(1)]				\$ (1,710,797)		
3. Unfunded accrued liability				\$ (1,710,797)		

* Not available because the information was not shown in the prior actuary's valuation report or Schedule MB.

PLUMBERS' AND PIPEFITTERS' LOCAL No. 104 PENSION PLAN
SCHEDULE I - ASSETS HELD AT END OF YEAR
FORM 5500 SCHEDULE H LINE 4i
DECEMBER 31, 2024

EIN 04-2746381
Plan No. 001

(a)	(b) Identity of Issue	(c) Description	(d) Cost	(e) Current Value
*	Empower Annuity Insurance Company of America	Dryden S&P 500 Index	\$ 13,139,261	\$ 13,139,261
*	Empower Annuity Insurance Company of America	Large Cap Growth/JP Morgan	10,873,118	10,873,118
*	Empower Annuity Insurance Company of America	Large Cap Value/Barrow Hanley	10,259,715	10,259,715
*	Empower Annuity Insurance Company of America	International Growth/Artisan	2,798,700	2,798,700
*	Empower Annuity Insurance Company of America	Mid Cap Growth Ivy	4,617,436	4,617,436
*	Empower Annuity Insurance Company of America	Small Cap Growth/Times Square	6,484,538	6,484,538
*	Empower Annuity Insurance Company of America	Small Cap Value/Silvercrest	3,057,023	3,057,023
*	Empower Annuity Insurance Company of America	Small Cap Value/Integrity	3,015,066	2,981,526
*	Empower Annuity Insurance Company of America	Core Plus Bond/PGIM Fund	4,366,877	4,366,877
*	Empower Annuity Insurance Company of America	Private Placement Fund SA-30	6,293,399	6,293,399
*	Empower Annuity Insurance Company of America	Mid Cap Value/Robeco Fund	4,916,623	4,877,173
*	Empower Annuity Insurance Company of America	Intl Bld II Fund	2,660,703	2,660,703
*	Prudential Retirement Insurance Company	PRISA Fund	5,711,477	7,908,384
*	Empower Annuity Insurance Company of America	Guaranteed Deposit Account	<u>35,160,524</u>	<u>35,160,524</u>
	Total Investments		<u>\$ 113,354,460</u>	<u>\$ 115,478,377</u>

* Party in interest

PLUMBERS' AND PIPEFITTERS LOCAL No. 104 PENSION PLAN
SCHEDULE II - REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j
FOR THE YEAR ENDED DECEMBER 31, 2024

EIN 04-2746381

Plan No. 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Empower Annuity Insurance Co.	Private Placement - SA 30	\$ 6,105,424	\$ -	\$ -	\$ -	\$ 6,105,424	\$ 6,105,424	\$ -
Empower Annuity Insurance Co.	Private Placement - SA 30	-	6,105,473	-	-	6,105,473	6,105,473	-
Empower Annuity Insurance Co.	Mid Cap Value/Cooke & Bieler	145,800	-	-	-	145,800	145,800	-
Empower Annuity Insurance Co.	Mid Cap Value/Cooke & Bieler	-	5,470,023	-	-	5,470,023	5,470,023	-
Empower Annuity Insurance Co.	Guaranteed Deposit Account	12,619,223	-	-	-	12,619,223	12,619,223	-
Empower Annuity Insurance Co.	Guaranteed Deposit Account	-	8,235,838	-	-	8,235,838	8,235,838	-
		<u>\$ 18,870,447</u>	<u>\$ 19,811,334</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 38,681,781</u>	<u>\$ 38,681,781</u>	<u>\$ -</u>