

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION FUND OF LOCAL UNION NO. 274
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1959
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) PLUMBING & PIPEFITTING IND AFL 205 JEFFERSON ROAD PARSIPPANY, NJ 07054
2b	Employer Identification Number (EIN) 22-1665268
2c	Plan Sponsor's telephone number 201-943-4700
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	MATTHEW CASTROVINCI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	EDWARD DRISCOLL
	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 BASIL CASTROVINCI ASSOCIATES 36 HOPATCHUNG ROAD HOPATCONG, NJ 07843	3b Administrator's EIN 13-2831500 3c Administrator's telephone number 201-963-9600
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	5 803
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year 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) 288 6a(2) 314 6b 371 6c 73 6d 758 6e 113 6f 871 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 91

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 PENSION FUND OF LOCAL UNION NO. 274	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBING & PIPEFITTING IND AFL	D Employer Identification Number (EIN) 22-1665268	

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
THE PRINCIPAL FINANCIAL GROUP

(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
42-0127290		4-55116		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	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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	11547381

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) ▶ **PRINCIPAL REAL ESTATE INV**

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	11796348
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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)	
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d Total of balance and additions (add lines 7b and 7c(6))	7d	11796348
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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)..... ▶ DEPRECIATION OF FMV	7e(4)	248967	

(5) Total deductions	7e(5)	248967
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	11547381
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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 PENSION FUND OF LOCAL UNION NO. 274	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBING & PIPEFITTING IND AFL	D Employer Identification Number (EIN) 22-1665268	

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	780530-E2		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** 1840791**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 1791222**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 49568
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 49568**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1840790**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** 1840790

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 PENSION FUND OF LOCAL UNION NO. 274	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBING & PIPEFITTING IND AFL	D Employer Identification Number (EIN) 22-1665268

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) 176863855
(2) Actuarial value of assets for funding standard account	1b(2) 176863855
c (1) Accrued liability for plan using immediate gain methods	1c(1) 171367066
(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) 171367066
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) 250483114
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 5289696
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 12524548
(3) Expected plan disbursements for the plan year.....	1d(3) 12924736

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	07/24/2025
Signature of actuary BRIAN J. THOMAS	Date 23-08107
Type or print name of actuary BASIL CASTROVINCI ASSOCIATES INC	Most recent enrollment number 973-601-3828
Firm name 36 HOPATCHUNG ROAD HOPATCONG, NJ 07843	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	176863855
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	493	158818573
(2) For terminated vested participants	72	14454595
(3) For active participants:		
(a) Non-vested benefits		1604861
(b) Vested benefits		75605085
(c) Total active	301	77209946
(4) Total	866	250483114
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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	4813940				
Totals ►			3(b)	4813940	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	103.2 %
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)	9P	9P	
(2) Females	6c(2)	9PF	9PF	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	400188		
(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	11920522	1190404

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	2732362

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)	80543947	9465456
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 779852**e** Total charges. Add lines 9a through 9d.....**9e** 12977670**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 13478330**g** Employer contributions. Total from column (b) of line 3.....**9g** 4813940**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	72562406	10733062

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1730194**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	11410308
9j(2)	50876316

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** 30755526**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 17777856**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

(3) Total as of valuation date

9o(3)**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☐ Yes ☒ No

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

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

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

BASIL CASTROVINCI ASSOCIATES INC

36 HOPATCHUNG ROAD
HOPATCONG, NJ 07843

13-2831500

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	162649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAVID A GERSON CPA & ASSOC PC

201 W PASSAIC ST
ROCHELLE PARK, NJ 07662

22-3163246

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	54416	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIMOTHY R HOTT PC

100 CHALLENGER ROAD
RIDGEFIELD PARK, NJ 07760

22-3724341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	16200	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)

LINDABURY MCCORMICK & ESTABROOK

53 CARDINAL DR
WESTFIELD, NJ 07091

22-1943351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	10800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING

410 JERICHO TURNPIKE
JERICHO, NY 11753

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	20292	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARPUS INVESTMENT MANAGEMENT

183 SULLYS TRAIL
PITTSFORD, NY 14534

16-1290558

(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	NONE	66172	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)

RBC GLOBAL ASSET MANAGEMENT INC

100 S FIFTH ST
MINNEAPOLIS, MN 55402

41-1416330

(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	NONE	124167	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BASIL CASTROVINCI ASSOCIATES

36 HOPATCHUNG ROAD
HOPATCONG, NJ 07843

13-2831500

(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	NONE	51846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNION INS

2125 W ROSCOE STREET
CHICAGO, IL 60618

36-4226088

(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?
23	NONE	26376	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)

CRESCENT CAPITAL

11100 SANTA MONICA BLVD
SUITE 2000
LOS ANGELES, CA 90025

45-5287411

(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	NONE	945397	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

275 SEVENTH AVENUE
9TH FLOOR
NEW YORK, NY 10001

13-4920330

(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	NONE	27008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET

BOX 5493
BOSTON, MA 02206

90-0337987

(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	NONE	16189	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)

BOYD WATTERSON GSA FUND

1801 EAST 9TH STREET
CLEVELAND, OH 44114

45-2061717

(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	NONE	174836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA THREADNEEDLE

115 S LASALLE STREET
11TH FLOOR
CHICAGO, IL 60603

35-2616036

(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	NONE	62733	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INFRASTRUCTURE FUND

8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

90-0622302

(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	NONE	111476	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)

GROSVENOR CAPITAL MANAGEMENT

767 FIFTH AVENUE
14TH FLOOR
NEW YORK, NY 10153

30-1013018

(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	NONE	50274	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONSIDES OPPORTUNITIES FUND II

300 BRICKSTONE SQUARE
SUITE 700
ANDOVER, MA 01810

86-1449418

(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	NONE	16395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRONSIDES CO-INVESTMENT FUND VI

300 BRICKSTONE SQUARE
SUITE 700
ANDOVER, MA 01810

86-1418049

(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	NONE	49089	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)

IRONSIDES PARTNERSHIP FUND VI

300 BRICKSTONE SQUARE
SUITE 700
ANDOVER, MA 01810

86-1396517

(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	NONE	35894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION FUND OF LOCAL UNION NO. 274		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLUMBING & PIPEFITTING IND AFL		D Employer Identification Number (EIN) 22-1665268

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: US PROPERTY SEP ACCT		
b Name of sponsor of entity listed in (a): PRINCIPAL FINANCIAL GROUP		
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11547381
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 500 INDEX FUND		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 13-4920330-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30190515
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQUITY FUND		
b Name of sponsor of entity listed in (a): RBC GLOBAL ASSET MANAGEMENT INC		
c EIN-PN 04-3405915-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12695771
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 1000 GROWTH INDEX		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 42-2032992-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29931704
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGECAP 1000 VALUE INDEX		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 46-2026448-011	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17622594
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS FULL DISCRETION TRUST		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST CO		
c EIN-PN 20-8080381-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5008336
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION FUND OF LOCAL UNION NO. 274		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBING & PIPEFITTING IND AFL		D Employer Identification Number (EIN) 22-1665268

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	475335	434689
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	81439	48868
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1842970	2652921
(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)	11177576	14679237
(5) Partnership/joint venture interests	1c(5)	28482751	62781738
(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)	83775321	95448920
(10) Value of interest in pooled separate accounts	1c(10)	11796348	11547381
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	12659023	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24979861	1572175
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		1749346
(15) Other.....	1c(15)	1706623	

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	176977247	190915275
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	113392	148229
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	113392	148229
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	176863855	190767046

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)	4813940	
(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)		4813940
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44585	
(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)	2371366	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2415951
(2) Dividends: (A) Preferred stock	2b(2)(A)	197620	
(B) Common stock	2b(2)(B)	20241	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	270167	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		488028
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	22220760	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11389846	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		10830914
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3458910	
(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)		6826259
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-227120
(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)		-8888
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		28597994

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12612680	
(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)		12612680
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	162649	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	54416	
(5) Investment advisory and investment management fees	2i(5)	1699921	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	51846	
(8) Legal fees	2i(8)	27000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	86291	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2082123
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14694803

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13903191
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: **DAVID A GERSON CPA & ASSOC PC**

(2) EIN: **22-3163246**

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 4070407.

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 PENSION FUND OF LOCAL UNION NO. 274				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBING & PIPEFITTING IND AFL				D Employer Identification Number (EIN) 22-1665268	
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 **F & G MECHANICAL**

b EIN **22-2118608**

c Dollar amount contributed by employer **944823**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.23**

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

a Name of contributing employer **ARMISTEAD MECH INC.**

b EIN **22-2821306**

c Dollar amount contributed by employer **283224**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.23**

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

a Name of contributing employer **DE SESA ENGINEERING**

b EIN **22-1612310**

c Dollar amount contributed by employer **417341**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.23**

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

a Name of contributing employer **POST, INC**

b EIN **22-2143794**

c Dollar amount contributed by employer **287245**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.23**

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

a Name of contributing employer **ADVANCED MECHANICAL**

b EIN **20-3643252**

c Dollar amount contributed by employer **268156**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.23**

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

a Name of contributing employer **LOCAL 9**

b EIN **22-0583720**

c Dollar amount contributed by employer **436434**

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 **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **9.23**

(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

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_____.

**PIPEFITTERS LOCAL UNION NO. 274
PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED:
DECEMBER 31, 2024 AND 2023**

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

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GERSON & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS, P.C.

MEMBER: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW JERSEY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditor's Report

To the Board of Trustees of:
Pipefitters Local Union No. 274 Pension Fund

Opinion

We have audited the financial statements of **Pipefitters Local Union No. 274 Pension Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly in all material respects, the net assets available for benefits of **Pipefitters Local Union No. 274 Pension Fund** as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of January 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Pipefitters Local Union No. 274 Pension Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Pipefitters Local Union No. 274 Pension Fund's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Pipefitters Local Union No. 274 Pension Fund's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Pipefitters Local Union No. 274 Pension Fund's** ability to continue as a going concern for a reasonable period of time.

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

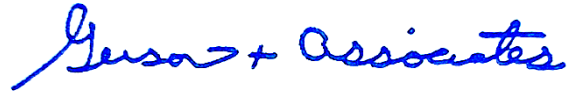
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules "1" thru "4" are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules of assets (held at end of year) are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

Independent Auditor's Report
Pipefitters Local Union No. 274 Pension Fund
continued, page -3-

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



Certified Public Accountants
and Advisors, P.C.

Rochelle Park, NJ
September 25, 2025

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

<u>ASSETS</u>		<u>2024</u>	<u>2023</u>
<u>INVESTMENTS AT FAIR VALUE</u>	(Page 5)	<u>\$ 188,619,070</u>	<u>\$ 174,777,311</u>
<u>RECEIVABLES</u>			
Employer contributions		434,689	475,335
Interest & dividends receivable		3,313	20,981
Distribution receivable		45,555	59,094
Other		0	1,364
		<u>483,557</u>	<u>556,774</u>
<u>CASH</u>			
Cash and equivalents		<u>1,812,648</u>	<u>1,614,470</u>
<u>OTHER</u>			
Prepaid expenses		<u>0</u>	<u>28,692</u>
<u>TOTAL ASSETS</u>		<u>190,915,275</u>	<u>176,977,247</u>
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
Accrued expenses		<u>148,229</u>	<u>113,392</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		<u>\$ 190,767,046</u>	<u>\$ 176,863,855</u>

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

Exhibit "A"

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
<u>INVESTMENTS AT FAIR VALUE</u>		
Karpus: (Schedule "1")		
Income Fund	\$ 1,572,175	\$ 1,806,300
Common Stock	12,402,719	11,177,576
Money funds/cash	333,097	228,500
Fenimore Asset Management: (Schedule "2")		
Common Stock	2,276,517	0
Money funds/cash	507,177	0
Amalgamated Bank: (Schedule "3")		
Common Collective Trusts	77,744,813	72,267,804
Columbia Threadneedle: (Schedule "3")		
Limited Liability Corp	10,849,560	8,833,802
Boyd Watterson: (Schedule "3")		
Limited Partnership - Real Estate	13,487,018	14,339,759
Grosvenor Capital: (Schedule "3")		
Limited Partnership	6,650,890	5,897,436
Limited Partnership	5,244,835	4,774,108
Crescent Capital: (Schedule "3")		
Limited Partnership	2,414,294	2,432,014
Limited Partnership	2,781,925	4,063,701
Limited Partnership	7,258,497	5,113,080
Corry Capital: (Schedule "3")		
Limited Partnership	1,236,212	1,832,333
Limited Partnership	232,701	0
RBC Global Asset: (Schedule "3")		
Common Collective Trust	12,695,771	12,659,023
Loomis Sayles: (Schedule "3")		
Common Collective Trust	5,008,336	4,869,338
Principal Financial: (Schedule "3")		
Real Estate	11,547,381	11,796,348
Prudential: (Schedule "3")		
GDA	1,749,346	1,677,931
Ullico: (Schedule "3")		
Limited Partnership	7,164,531	6,638,179
Constitution Capital: (Schedule "3")		
Partnership Funds	5,461,275	4,370,079
	<u>\$ 188,619,070</u>	<u>\$ 174,777,311</u>

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

Exhibit "A"

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

<u>ADDITIONS:</u>	<u>2024</u>	<u>2023</u>
<u>INVESTMENT INCOME</u>		
Net appreciation/(depreciation) in fair value of investments	\$ 20,544,641	\$ 19,588,886
Interest and dividends	3,380,695	3,076,261
	<u>23,925,336</u>	<u>22,665,147</u>
Investment expense	(1,679,629)	(1,727,477)
Carried interest expense	(141,282)	(305,266)
	<u>22,104,425</u>	<u>20,632,404</u>
<u>CONTRIBUTIONS</u>		
Employer contributions	4,921,721	4,811,475
Reciprocal contributions	77,790	160,756
	<u>4,999,511</u>	<u>4,972,231</u>
<u>Less: reciprocal payments</u>	<u>(185,571)</u>	<u>(198,891)</u>
	<u>4,813,940</u>	<u>4,773,340</u>
Other income	<u>0</u>	<u>1,892</u>
<u>TOTAL ADDITIONS</u>	<u>26,918,365</u>	<u>25,407,636</u>
<u>DEDUCTIONS:</u>		
Pension Benefits Paid	<u>12,612,680</u>	<u>12,846,411</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Administrator fees	162,649	157,911
Audit fees	53,000	52,000
Agreed-upon procedures, employer payroll compliance audits	1,416	3,535
Actuary fees	51,846	50,336
Legal fees	27,000	38,205
Investment consultant fees	20,292	18,964
Insurance	56,087	56,327
Rent	10,472	10,472
Office, other	18,753	9,447
Meetings and conventions	979	2,991
	<u>402,494</u>	<u>400,188</u>
<u>TOTAL DEDUCTIONS</u>	<u>13,015,174</u>	<u>13,246,599</u>
<u>NET INCREASE DURING THE YEAR</u>	<u>13,903,191</u>	<u>12,161,037</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>176,863,855</u>	<u>164,702,818</u>
<u>END OF YEAR</u>	<u>\$ 190,767,046</u>	<u>\$ 176,863,855</u>

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

Exhibit "B"

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

**STATEMENT OF ACCUMULATED PLAN BENEFITS
JANUARY 1, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Vested Benefits:

Participants Currently Receiving Payments	\$ 120,515,767
Other Participants (Active & Terminated)	<u>50,314,718</u>
	170,830,485

Nonvested Benefits:

536,581

**TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

\$ 171,367,066

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

Exhibit "C"

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED JANUARY 1, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

<u>JANUARY 1, 2023</u>	\$ 172,924,383
Benefits earned gains/losses data changes	466,517
Change in actuarial assumptions	0
Benefits paid during the year	(12,846,411)
Changes in Plan Benefits	0
Interest on 1/1/2024 present value at 6.5%	<u>10,822,577</u>

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

<u>JANUARY 1, 2024:</u>	<u>\$ 171,367,066</u>
--------------------------------	------------------------------

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

Exhibit "D"

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the **Pipefitters Local Union No. 274 Pension Fund** (Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

a) General

The Plan is a defined benefit pension plan covering all employees under the collective bargaining agreement between the Mechanical Contractors Association and **Pipefitters Local Union No. 274** of the Plumbing and Pipefitting Industry of the United States and Canada. The Fund complies with the Employee Retirement Income Security Act of 1974 (ERISA). The trust agreement is dated January 1, 1977.

b) Pension Benefits

Summary of the eligibility and benefits provisions of the Plan, including amendments.

- **Participation:** Immediately.
- **Normal and Early Pension:**
 - Eligibility – Age 60 and 1 month and 5 Years of Service
 - Benefit – \$8.90 per month for each year of service prior to January 1960, and service from 1960 through 12/31/1989 multiplied by \$45.63 plus service from 1990 through 12/31/1997 multiplied by \$87.93 plus hours from 1/1/1998 through 12/31/2001 multiplied by 5% plus hours from 1/1/2002 through 12/31/2002 multiplied by 5.63% plus hours from 1/1/2003 through 12/31/2003 multiplied by 5.87% plus hours from 1/1/2004 to 12/31/2021 multiplied by 6.52% plus hours from 1/1/2022 forward multiplied by 7.5%
- **Early Pension prior to age 60 and 1 month:**
 - Eligibility – Age 55 and 10 years of service.
 - Amount – Actuarial equivalent of normal pension.
- **Disability Pension:**
 - Eligibility – 10 years of service and in receipt of Social Security award.
 - Benefit – Normal pension accrued to date of disability.
- **Vesting** – 100% after 5 years of service.
- **Normal Form of Benefit** – Benefits will be paid as 20-year period certain.
- **Spouse's Benefit** – QJSA in lieu of other death benefit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a) **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

- b) **Use of Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.
- c) **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 6 for a discussion of fair value measurements.

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

- d) **Actuarial Present Value of Accumulated Plan Benefits** – Accumulated plan benefits are those future periodic payments including lump sum distributions that are attributable under the plan provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees credited service before retirement.

The accumulated plan benefits for active employees are based on their credited service up to the date as of which the benefit information is presented. Benefits are payable under all circumstances; regular, early, statutory, or disability. Survivors are included to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2024 are:

- Rates of Withdrawal – None
- Incidence of Disability –

<u>Age</u>	<u>Probability</u>
22	.0005
32	.0005
42	.0010
52	.0058
- Mortality – Funding Pri-2012 BC with MP-2021 (Prior to 2021 RP-2014 BC) Current Liability: IRS 2023 Annuitant/Non-Annuitant
- Investment Return – 6.50% per year for Funding, 3.29% per year current liability
- Administrative Expense – Last year's actual expense
- Valuation Method – Unit credit funding method
- Valuation of Assets – Market value of assets
- Retirement Age – The later of age 61 or the current age plus one with 5 years of service (was age 60 prior to 1/1/12)

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

- Disability Retirement – The Pri-2012 Disabled table was used to project post-disability mortality.
- Contributions & Work Patterns – For PPA zone certification projections, the work patterns and contributions are based on projected activity provided by the Plan Sponsor.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

- e) **Contributions Receivable** – Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectable accounts is not considered necessary. Contributions due from employer payroll compliance audits are recorded when received because collectability is uncertain.
- f) **Payment of Benefits** – Benefit payments to participants are recorded upon distribution.
- g) **Net Appreciation/(Depreciation) in Fair Value** – Net appreciation or depreciation includes realized gains and losses on investments that were both purchased and sold during the period as well as unrealized appreciation or depreciation of the investments held at year end.

3. FUNDING POLICY

The Plan is funded by the employer contractors for the participants under a collective bargaining agreement.

Employer contributions in these financial statements:

	<u>12/31/2024</u>	<u>12/31/2023</u>
Contributions collected	\$ 4,962,367	\$ 4,737,493
Receivable, end of period	434,689	475,335
Receivable, beginning of period	<u>(475,335)</u>	<u>(401,353)</u>
	<u>\$ 4,921,721</u>	<u>\$ 4,811,475</u>

The hourly contribution rate for:

Journeyman	\$9.23	\$9.23
Apprentices	\$3.23 to \$6.92	\$3.23 to \$6.92

4. PLAN TERMINATION

The Plan may be terminated by the Board of Trustees only with the consent of the Union and a majority of the contributing employers, and in such event, all the funds of the Plan shall be used for the exclusive benefit of participants and pensioners as of the date of termination of the Plan, and shall be allocated in shares determined by the Board of Trustees on the basis of reserve values for the actuarial valuation made in accordance with the Subsection B of Section IX (of the trust agreement), in the following order;

First, each Pensioner shall be entitled to a share equal to the reserve computed to be required for his pension; and

Second, each Participant who has reached his 61st birthday and has otherwise fulfilled the requirements of Section IV (of the trust agreement) shall be entitled to a share equal to the reserve computed to be required for his pension credits; and

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Third, each other participant shall be entitled to a share equal to the reserve computed to be required for his pension credits; provided that;

If the funds of the Plan are insufficient to provide in full for the shares under any of the above paragraphs, after provision for all shares under previous paragraphs, each share under such paragraph as to which the funds are insufficient shall be reduced pro rata.

Anything herein to the contrary notwithstanding, the rights of all affected participants, pensioners or beneficiaries of such individuals to benefits accrued to any termination or partial termination of the Plan to the extent then funded, shall be non-forfeitable.

The Board of Trustees may require that all shares be withdrawn in cash or in immediate or deferred annuities periodical payments as they may determine.

Benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

5. INVESTMENTS

The Plan has entered into agreements with various investment managers and custodians who have full discretionary authority for investing the funds placed under their control within the guidelines as set by the Trustees. The Plan's investments include holdings that are cash equivalents. These assets are held for investment purposes and are reported separately from cash (as investments) on the statements of net assets available for benefits.

6. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 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 fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

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

Common Stock: Valued at the closing price reported on the active market on which the securities are traded.

Guaranteed Deposit Account: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Real Estate Investment: Values are based upon independent appraisals.

Mutual Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

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

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

Assets at Fair Value as of December 31, 2024

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds	\$ 1,572,175	\$ 1,572,175	\$ 0	\$ 0
Common Stock	14,679,237	14,679,237	0	0
Guaranteed Deposit	1,749,346	0	0	1,749,346
Cash	<u>840,274</u>	<u>840,274</u>	<u>0</u>	<u>0</u>
Total assets in the fair value hierarchy	<u>18,841,032</u>	17,091,686	0	1,749,346
Investments measured at net asset value:				
Limited Liability Corporation	10,849,560			
Limited Partnerships	38,445,160			
Pooled Separate Account – Real Estate	25,034,399			
Common Collective Trust	<u>95,448,919</u>			
Total investments at net asset value	<u>169,778,038</u>			
Investments at fair value	<u>\$ 188,619,070</u>			

Assets at Fair Value as of December 31, 2023

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds	\$ 14,465,323	\$ 14,465,323	\$ 0	\$ 0
Common Stock	11,177,576	11,177,576	0	0
Guaranteed Deposit	1,677,931	0	0	1,677,931
Cash	<u>228,500</u>	<u>228,500</u>	<u>0</u>	<u>0</u>
Total assets in the fair value hierarchy	<u>27,549,330</u>	25,871,399	0	1,677,931

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Investments measured at net asset value:

Limited Liability Corporation	8,833,802
Limited Partnerships	28,482,752
Pooled Separate Account – Real Estate	26,136,107
Common Collective Trust	<u>83,775,320</u>
Total investments at net asset value	<u>147,227,981</u>

Investments at fair value \$ 174,777,311

Transfers Between Levels

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

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Level 3 Assets Year Ended December 31, 2024

	<u>Guar. Deposit</u>
Balance, beg of the year	\$ 1,677,931
Income, realized gains/(losses)	49,569
Unrealized gains/(losses)	21,846
Purchases, sales, issuances settlements (net)	<u>0</u>
Balance, end of year	<u>\$ 1,749,346</u>

Gains and losses realized and unrealized included in changes in net assets for the period above are reported in net appreciation/(depreciation) in fair value of investments in the "Statement of Changes in Net Assets Available for Benefits."

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

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

Year Ended December 31, 2024 and 2023

<u>Instrument</u>	<u>12-31-24 Fair Value</u>	<u>12-31-23 Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
GDA	\$ 1,749,346	\$ 1,677,931	Discounted Cash Flow	Discount Rates	0.73% to 2.70%

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

In estimating fair value of investments in level 3, the investment committee may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third-parties, the investment committee evaluates the variety of factors including review of methods and assumptions used by external sources, recently executed transactions, exiting contracts, economic conditions, industry and market developments and overall credit ratings.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2024 and 2023, respectively.

Year Ended December 31, 2024

<u>Instrument</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Period</u>
PSA - US Real Estate	\$ 11,547,381	0	quarterly	quarterly
PTR - Gros Intl Ptrs	11,895,725	\$ 1,174,113	quarterly	quarterly
PTR - Ullico	7,164,531	0	quarterly	quarterly
PTR - Crescent Cap	12,454,716	\$ 3,272,728	quarterly	quarterly
PTR - Corry Capital	1,468,913	0	quarterly	quarterly
LLC - Colombia TN	10,849,560	0	daily	daily
REI - Boyd Watterson	13,487,018	0	quarterly	quarterly
CCT- Amalgamated Bank	77,744,812	0	daily	daily
CCT- RBC	12,695,771	0	daily	quarterly
PTR - Constitution Cap	5,461,275	0	daily	daily
CCT- Loomis Sayles	<u>5,008,336</u>	0	quarterly	quarterly
	\$ 169,778,038			

Year Ended December 31, 2023

<u>Instrument</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Period</u>
PSA - US Real Estate	\$ 11,796,348	0	quarterly	quarterly
PTR - Gros Intl Ptrs	10,671,544	\$ 990,063	quarterly	quarterly
PTR - Ullico	6,638,179	0	quarterly	quarterly
PTR - Crescent Cap	11,608,795	\$ 5,517,483	quarterly	quarterly
PTR - Corry Capital	1,832,333	0	quarterly	quarterly
LLC - Colombia TN	8,833,802	0	daily	daily
REI - Boyd Watterson	14,339,759	0	quarterly	quarterly
CCT- Amalgamated Bank	72,267,804	0	daily	daily
PTR - Constitution Cap	4,370,079	0	daily	daily
CCT- Loomis Sayles	<u>4,869,338</u>	0	quarterly	quarterly
	\$ 147,227,981			

PSAs, REIs & CCTs - All Pooled Separate Accounts (PSA) and Common Collective Trusts (CCT) are direct filing entities with the Department of Labor; therefore the investments' strategy is not disclosed.

PTR – Grosvenor Institutional Partners LP - The Fund manages its portfolio on a discretionary basis, by investing in offshore “non-traditional” or “alternative” investment strategies.

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

PTR – Crescent Capital High Income Fund LP – The fund is a high income multi-strategy approach to generating attractive risk-adjusted returns from below investment grade investments.

PTR – Corry Capital – The fund uses a life settlement investment strategy.

7. **GUARANTEED DEPOSIT ACCOUNT**

The Guaranteed Deposit Account (GDA) is a group annuity product issued by Empower Annuity Insurance Company of America (EAICA). The contributions are deposited in EAICA's general account. The obligations of EAICA are not insured by the FDIC or any other federal governmental agency. Empower is compensated in connection with this fund by deducting an amount for investment expenses and risk from the investment experience of certain assets held in EAICA's general account. This is an interest rate based fund and generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Empower guarantees, expenses, taxes or other charges incurred in liquidating the account. Contract provisions may vary and will govern with respect to the value of actual transfers. EAICA periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract/funding agreement.

8. **TAX STATUS**

The Plan obtained its latest determination letter on August 9, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. **RELATED PARTIES**

Rent

The Fund has entered into a lease agreement that renews annually to rent office space from the affiliated Education Fund. The lease term is on a month to month basis with monthly rent at \$872.67 for 2024 and 2023. The rent expense for December 31, 2024 and 2023 amounted to \$10,472.04 and \$10,472.04, respectively.

Minimum future rental payments are as follows:

12/31/2025	\$10,472.04
12/31/2026	10,472.04
12/31/2027	10,472.04
12/31/2028	10,472.04
12/31/2029	<u>10,472.04</u>
Total	<u>\$52,360.20</u>

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

10. RISKS AND UNCERTAINTIES

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

Contributions from one participating employer accounted for approximately 19 percent of the total contributions collected for the year. In the event this participating employer were to suspend contributions, the Plan would retain the risk of meeting current benefits, unfunded obligations and administrative expenses until the appropriate adjustments were made, such as additional funding from participating employers, and benefit and expense reductions. Additionally, if a contributing company stops contributing to the Plan, and continues in business, the company could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan.

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. The Plan maintains its cash balances in one financial institution located in New Jersey. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Plan from time to time may have balances that exceed the insured limits.

11. ADMINISTRATION COMMITMENT

The Plan has an agreement with Basil Castrovinci Associates, Inc. to serve as the third party administrator of the Plan. Third party administrator fees for the years ended December 31, 2024 and 2023 amounted to \$162,649 and \$157,911, respectively.

12. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through September 25, 2025, the date the financial statements were available to be issued.

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Karpus Investment Management - Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Fixed Income</u>				
Hancock John Income Securities	25,000	\$	270,000	\$ 279,875
MFS Intermediate Income Trust	155,000		426,557	412,300
Western Asset Inflation Linked	110,000		1,076,254	880,000
			<u>1,772,811</u>	<u>1,572,175</u>
<u>Equities</u>				
Aimei Health Technology Co	65,000		660,400	695,500
AA Mission Acquisition	65,000		351,750	356,500
DT Cloud Acquisition Corp	67,000		675,710	699,480
Ares Acquisition Corp	32,000		340,800	351,360
Gigcapital7 Corp	30,000		300,000	300,300
Golden Star Acquisition Corp	37,500		382,125	422,250
GP-Act III Acquisition	70,000		703,500	709,800
Haymaker Acquisition Corp	35,000		678,600	700,050
Chenghe Acquisition I Co	42,500		423,725	409,275
Legato Merger Corp III	60,000		610,200	617,400
TLGY Acquisition Corp	37,500		387,000	437,250
Charlton Aria Acquisition	36,000		358,200	358,560
Crescent Cap BDC Inc	16,000		375,680	393,120
Eaglt Pt Income Co Inc	10,000		248,300	237,400
Gladstone Investment Corp	15,750		393,750	391,703
Goldenston Acquisition LTD	14,450		147,824	162,129
Horizon Technology Finan	10,000		250,000	245,000
IB Acquisition Corp	27,500		274,447	278,438
OCA Acquisition Corp	61,000		602,675	699,670
Oxford Lane Capital Corp	12,000		297,000	307,320
Oxford Lane Capital Corp	17,500		434,000	414,838
Runway Growth Finance Co	10,500		259,875	261,240
Saratoga Investment Corp	10,000		247,500	251,600
Terra Income Fund 6 LLC	15,000		372,215	361,650
Voyager Acquisition Corp	45,000		449,550	450,900
XAI Octagon Floating Rate	17,250		428,271	436,563
Insight Select Income Fund	16,633		253,527	288,250
Nuveen Var Rt Pref & Inc	15,000		257,922	273,450
Angel Oak Finl Strategies INCM	37,750		461,508	479,425
Aimfinity Investment-Subunit	35,000		346,411	412,300
			<u>11,972,464</u>	<u>12,402,719</u>

See Independent Auditor's Report.

Schedule "1"

Attachment to Form 5500
Schedule H - Part IV - Item 4i
Plan #001
ID #22-1665268

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Karpus Investment Management - Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
<u>Money Funds/Cash Pending</u>			<u>\$ 333,097</u>	<u>\$ 333,097</u>
			<u>\$ 14,078,372</u>	<u>\$ 14,307,991</u>

See Independent Auditor's Report.

Schedule "1"

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Fenimore Asset Management - Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Common Stock</u>				
Amtek	329	\$	53,779	\$ 59,305
Broadridge Financial	415		88,779	93,827
Brown & Brown	690		71,855	70,394
CDW Corp	620		129,709	107,905
Choice Hotels	700		85,081	99,386
Entegris Inc	1,040		108,400	103,022
Exlservice Holdings	2,650		91,747	117,607
Fastenal Company	1,200		79,603	86,292
Heico Corp	800		493,399	479,760
IDEX Corp	1,000		80,042	84,290
Keysight Corp	456		84,066	84,852
Micochip Tech Inc	550		306,849	353,368
Pinnacle Financial	515		63,907	82,724
Ross Stores	75		114,054	129,467
Verisk Analytics	700		54,854	53,358
Vulcan Materials	1,752		31,282	100,477
Waters Corp	1,000		86,601	82,629
Zebra Technologies	750		119,144	87,853
			<u>2,143,151</u>	<u>2,276,517</u>
<u>Money Funds/Cash Pending</u>			<u>507,177</u>	<u>507,177</u>
			<u>\$ 2,650,327</u>	<u>\$ 2,783,694</u>

See Independent Auditor's Report.

Schedule "2"

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Other Investments)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
<u>Amalgamated Bank</u>				
LV Large Cap 1000 Growth Index	Common Collective Trusts	\$ 5,517,418	\$ 29,931,704	
LV Large Cap 1000 Value Index	Common Collective Trusts	5,649,843	17,622,594	
Longview Large Cap 500 Index Fund	Common Collective Trusts	12,830,409	30,190,515	
Longview Mid Cap 400 Index Fund	Common Collective Trusts	0	0	
<u>Colombia Threadneedle</u>				
Small / Mid Cap Core Equity	Limited Liability Corp	4,110,019	10,849,560	
<u>Boyd Watterson</u>				
GSA Fund	Limited Partnership - Real Estate	12,909,528	13,487,018	
<u>Grosvenor Capital</u>				
Grosvenor Institutional Partners LP (PTR)	Limited Partnership	2,100,000	6,650,890	
Grosvenor Labor Impact Feeder Fund (PTR)	Limited Partnership	4,085,991	5,244,835	
<u>Crescent Capital</u>				
High Income Fund (PTR)	Limited Partnership	2,391,752	2,414,294	
High Income Fund II (PTR)	Limited Partnership	3,061,127	2,781,925	
Credit Solutions VIII (PTR)	Limited Partnership	7,346,199	7,258,497	
<u>Corry Capital</u>				
CCA Black (PTR)	Limited Partnership	489,079	1,236,212	
CCA Black (PTR) B	Limited Partnership	239,872	232,701	
<u>RBC Global Asset Management</u>				
International Equity Fund	Common Collective Trust	11,862,132	12,695,771	
<u>Loomis Sayles</u>				
Loomis Core Plus Full Disc (CCT)	Common Collective Trust	3,645,892	5,008,336	
<u>Principal Financial</u>				
US Property Separate Account (PSA)	Real Estate	1,112,653	11,547,381	
<u>Prudential</u>				
Stable Value (GDA)	Guaranteed Deposit	1,840,791	1,749,346	
<u>Ullico</u>				
Infrastructure Tax-Exempt Fund	Limited Partnership	5,553,910	7,164,531	

See Independent Auditors' Report.

Schedule "3"

Attachment to Form 5500
Schedule H - Part IV - Item 4i
Plan #001
ID #22-1665268

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Other Investments)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
<u>Constitution Capital</u>				
Opportunities Fund II (LP)	Partnership	\$ 597,872	\$ 616,623	
Co-Investment Fund (LP)	Partnership	2,708,444	2,973,933	
Partnership Fund (LP)	Partnership	1,492,966	1,870,719	
		<u>\$ 89,545,897</u>	<u>\$ 171,527,385</u>	

See Independent Auditors' Report.

Schedule "3"

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2024**

A & A Inds Piping, Fairfield, NJ	\$	15,050.49
AAA Refrigeration, North Arlington, NJ		7,464.76
Advanced Building Control, Pequannock, NJ		17,629.31
Advanced Mechanical Corp, Passaic, NJ		268,155.94
AGP and Sons, Toms River, NJ		646.00
Air System Maintenance Inc, Kenilworth, NJ		18,464.63
Amco Enterprises, Kenilworth, NJ		40,832.11
Armistead Mech Inc, Waldwick, NJ		283,223.88
Barham Group, LLC, Tinton Falls, NJ		64,252.86
Benmar Conditioning Corp, Clifton, NJ		53,445.57
Binsky & Snyder Inc, Piscataway, NJ		172,335.43
Brooks Mechanical, Paterson, NJ		26,089.21
Buist Inc, Monmouth Junction, NJ		7,754.96
C-K Control Temp Inc, Green Brook, NJ		104,142.18
Charles E. Jarrell Mechanical Contracting, Earth City, MO		29,577.54
Capital Refrigeration Inc, Hamilton, NJ		3,892.76
Centralpack Engineering Corp, Hibernia, NJ		93,881.74
Cfm/Vr Tesco LLC, Elgin, IL		14,161.14
Climate Pros LLC, Huntington Valley, PA		92,720.06
Cooper Plumbing & Mechanical, Hamilton, NJ		3,401.26
Day & Nite Refrig, New Hyde Park, NY		369.20
De Sesa Engineering Co Inc, Livingston, NJ		417,341.29
EII Inc, Cranford, NJ		860.04
Elliott Lewis Corp, Whippany, NJ		960.34
Enviro Mechanical Tech, Clifton, NJ		16,733.99
Envirocon LLC, Hackettstown, NJ		18,612.83
Environ Climate Control, Wallington, NJ		161,335.13
Epic Mechanical, Neptune, NJ		52,130.34
F & G Mechanical, Secaucus, NJ	*	944,822.55
Franklin Lowe & Son, Bloomfield, NJ		15,024.88
Fresh Meadows Mechanical Corp, Fresh Meadows, NY		18,746.13
Galdi Mechanical Corp, Hawthorne, NJ		10,760.86
Hutchins HVAC, Union Beach, NJ		2,680.56

See Independent Auditor's Report.

Schedule "4"

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2024**

Hammond Contracting, Lebanon, NJ	\$ 7,871.04
Harris Environmental Syst, Andover, MA	142.12
Industrial Cooling Corp, Metuchen, NJ	35,827.87
Iron Mountain Mechanical, Columbia, NJ	23,875.71
Jersey Mech Contr, Farmingdale, NJ	126,421.99
KF Mechanical LLC, Fairfield, NJ	7,726.85
L.S. Mechanical Corp, Carteret, NJ	25,299.16
Limbach Company Inc, Warrington, PA	3,655.84
Local Union 184, Paducah, KY	7,540.59
Local Union 230, San Diego, CA	14,142.53
Local Union 392, Cincinnati, OH	1,552.83
Local Union 486, Nottingham, MD	1,590.10
Local Union 502, Louisville, KY	5,507.71
Local Union 208, Denver, CO	2,543.10
Local 21, Peekskill, NY	42.48
Local 274, Parsippany, NJ	70,075.20
Local 274 Education Fund, Parsippany, NJ	38,101.44
Local 290, Tulatin, OR	604.00
Local 400, Kaukauna, WI	2,225.73
Local 420, Philadelphia, PA	15,329.93
Local 421, Pembroke, FL	8,849.91
Local 455, St Paul, MN	1,038.53
Local 469, Phoenix, AZ	8,634.08
Local 475 Steamfitters, Warren, NJ	749.33
Local 520, Harrisburg, PA	3,523.71
Local 524, Scranton, PA	12,013.37
Local 601, Milwaukee, WI	10,723.16
Local 638, Long Island City, NY	1,978.90
Local 74, Wilmington, DE	23,010.49
Local 9, Englishtown, NJ	436,434.11
Lyons Ht Inc, Allentown, PA	6,233.89
McCloskey Mechanical, Blackwood, NJ	49,585.25
Mechanical Assoc of NJ, Hawthorne, NJ	71,916.32
Mid-Atlantic Mech Inc, Millstone, NJ	116,456.44
Moore & Co Inc, Livingston, NJ	94,758.23

See Independent Auditor's Report.

Schedule "4"

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED DECEMBER 31, 2024**

Omni Instrumentation, South Plainfield, NJ	\$ 12,460.50
Pact Two LLC, Ringoes, NJ	147.68
Pennetta Indus Automation, Little Ferry, NJ	36,101.87
Pevco Systems International, Baltimore, MD	21,814.02
Pipe Craft Inc, Belle Mead, NJ	3,198.23
Post, Inc, Riverdale, NJ	287,244.96
Postler & Jaeckle Corp, Rochester, NY	14,979.00
Preferred Mechanical Inc, Keyport, NJ	27,373.32
Ramont Country Side, Hillsdale, NJ	1,915.23
Riggs Distler, Cherry Hill, NJ	8,722.37
Southland Industries, Inc., Garden Grove, CA	3,359.66
Siemens Industry Inc, Morristown, NJ	6,216.41
Timbil Mechanical, LLC, Boonton, NJ	11,066.78
Tweet/Garot Mechanical Inc, Wisconsin Rapids, WI	10,841.01
TKA Construction, Elmwood Park, NJ	5,168.80
Total Pipe Connections, Freehold, NJ	959.92
United Air Conditioning, Long Island City, NY	812.24
Unitemp Mechanical Degrees LLC, Somerset, NJ	152,470.36
Unity Electric, East Rutherford, NJ	2,395.19
VNL, Inc., Whitehouse Station, NJ	1,209.64
Yetka Corporation, Shrewsbury, NJ	10,216.35
Zabransky Mech Corp, Little Ferry, NJ	126,987.59
Zelka Hvac Maintenance Solutions, Inc., Island Park, NY	3,223.60
<u>TOTAL</u>	<u>\$ 4,962,366.64</u>

*Represents an employer that contributed over 10% of total contributions.

See Independent Auditor's Report.

Schedule "4"

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan PENSION FUND OF LOCAL UNION NO. 274	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBING & PIPEFITTING IND AFL	D Employer Identification Number (EIN) 22-1665268

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) 176863855
(2) Actuarial value of assets for funding standard account	1b(2) 176863855
c (1) Accrued liability for plan using immediate gain methods	1c(1) 171367066
(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) 171367066
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) 0
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 250483114
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5289696
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12524548
(3) Expected plan disbursements for the plan year	1d(3) 12924736

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 BRIAN J. THOMAS Type or print name of actuary BASIL CASTROVINCI ASSOCIATES, INC. Firm name 36 HOPATCHUNG ROAD, HOPATCONG, NJ 07843 Address of the firm	07/24/2025 Date 23-08107 Most recent enrollment number 973-601-3828 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	176863855
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	493	158818573
(2) For terminated vested participants	72	14454595
(3) For active participants:		
(a) Non-vested benefits		1604861
(b) Vested benefits		75605085
(c) Total active	301	77209946
(4) Total	866	250483114
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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	4813940	0			
Totals ▶			3(b)	4813940	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	103.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9PF
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	400188
(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	11920522	1190404

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	2732362

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)	80543947 9465456
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0 0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	779852
e Total charges. Add lines 9a through 9d.....	9e	12977670

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	13478330
g Employer contributions. Total from column (b) of line 3.....	9g	4813940

	Outstanding balance	
h Amortization credits as of valuation date	9h	72562406 10733062
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1730194

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	11410308
(2) "RPA '94" override (90% current liability FFL)	9j(2)	50876316
(3) FFL credit	9j(3)	0

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	30755526
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	17777856
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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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	0
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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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Pension Fund of Local Union No. 274
EIN: 22-1665268
PN: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Participation	Immediately
Normal and Early Pension	
<u>Eligibility:</u>	Age 60 and 1 month and 5 Years of Service
<u>Benefit</u>	\$8.90 per month for each year of service prior to January 1960, and Service from 1960 through 12/31/89 Multiplied by \$45.63 plus Service from 1990 through 12/31/97 Multiplied by \$87.93 plus hours from 1/1/98 through 12/31/2001Multiplied by .05 plus Hours from 1/1/02 through 12/31/02 Multiplied by .0563 plus Hours from 1/1/03 through 12/31/03 Multiplied by .0587 plus Hours from 1/1/2004 forward Multiplied by .0652 Hours from 1/1/2022 forward Multiplied by .0750
Early Pension prior to Age 60 and 1 month	
<u>Eligibility:</u>	Age 55 and 10 Years of Service
<u>Amount</u>	Actuarial Equivalent of Normal Pension
Disability Pension	
<u>Eligibility:</u>	10 Years of Service in receipt of a Social Security Award
<u>Benefit:</u>	Normal Pension accrued to date of Disability
Vesting	100% after 5 years of service
Normal Form Of Benefit	Benefits will be paid as 20 year period certain
Spouse's Benefit	QJSA in lieu of other death benefit

Pension Fund of Local Union No. 274
EIN: 22-1665268
PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods- Provisions

1) Rates of Termination prior to Retirement

Withdrawal None

Disability

<i>Age</i>	<i>Annual Rate</i>
22	.0005%
32	.0005%
42	.0010%
52	.0058%

2) Mortality

*Funding Pri-2012 BC with MP-2021
(Prior to 2021 RP-2014 BC)
Current Liability: IRS 2024 Annuitant/Non-Annuitant*

3) Investment Return

*6.50% per year for Funding
(Prior to 2021 7.00%)
3.29% per year Current Liability*

4) Administrative Expenses

Last Year's Actual Expense

5) Valuation Method

Unit Credit Funding Method

6) Valuation of Assets

Market Value of Assets

7) Retirement

*The later of age 61 or the current age plus one with five
years of service (was age 60 prior to 1/1/2012)*

8) Disability Retirement

*The Pri-2012 Disabled table was used to project post-
disability mortality*

9) Contributions and Work Patterns

*For PPA zone certification projections, the work
patterns and contributions are based on projected
activity provided by the Plan Sponsor.*

PN: 001

Schedule MB, Line 8b (2) – Schedule of Active Participant Data

[illegible]

Pension Fund of Local Union No. 274
 EIN: 22-1665268
 PN: 001

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

PIPEFITTERS LOCAL 274 PENSION FUND						EXHIBIT B1
Amortization of Bases						
Valuation Date 1/1/2024						
Interest 6.50%						
<u>Description</u>	<u>Date of Base Creation</u>	<u>Initial Period</u>	<u>Initial Balance</u>	<u>Outstanding Balance</u>	<u>Period Remaining</u>	<u>Beginning Year Charge or Credit</u>
(1) Charges						
(a) Pension Relief Loss (2009)	1/1/2009	29	\$34,263,014	\$24,290,510	14	\$2,530,330
(b) Experience Loss (2012)	1/1/2012	15	\$2,881,864	\$825,120	3	\$292,532
(c) Assumption Change Loss (GAM 83 to UP94)	1/1/2014	15	\$1,276,949	\$571,394	5	\$129,106
(d) Assumption Change Loss (UP94 to RP2014M)	1/1/2015	15	\$3,672,148	\$1,910,500	6	\$370,562
(e) Experience Loss (2016)	1/1/2016	15	\$5,987,962	\$3,522,889	7	\$603,130
(f) Experience Loss (2019)	1/1/2019	15	\$13,715,008	\$10,520,446	10	\$1,374,125
(g) Assumption Change (Pri-2012/MP-2021 and 6.50%)	1/1/2021	15	\$11,944,449	\$10,364,236	12	\$1,192,794
(h) Experience Loss (2023)	1/1/2023	15	\$29,769,921	\$28,538,852	14	\$2,972,877
			Total Charges	\$80,543,947		\$9,465,456
(2) Credits						
(a) Experience Gain (2010)	1/1/2010	15	\$6,886,641	\$681,586	1	\$681,585
(b) Experience Gain (2011)	1/1/2011	15	\$3,996,955	\$788,304	2	\$406,558
(c) Assumption Change Gain (Retirement Age 60 to 61)	1/1/2012	15	\$3,561,161	\$1,019,614	3	\$361,485
(d) Experience Gain (2013)	1/1/2013	15	\$5,039,292	\$1,862,536	4	\$510,498
(e) Experience Gain (2014)	1/1/2014	15	\$14,755,176	\$6,602,495	5	\$1,491,820
(f) Experience Gain (2015)	1/1/2015	15	\$1,701,844	\$885,418	6	\$171,736
(g) Experience Gain (2017)	1/1/2017	15	\$4,315,417	\$2,813,480	8	\$433,877
(h) Experience Gain (2018)	1/1/2018	15	\$10,239,798	\$7,285,136	9	\$1,027,704
(i) Experience Gain (2020)	1/1/2020	15	\$17,807,314	\$14,585,619	11	\$1,781,160
(j) Experience Gain (2021)	1/1/2021	15	\$8,383,308	\$7,274,223	12	\$837,172
(k) Experience Gain (2022)	1/1/2022	15	\$18,416,089	\$16,843,473	13	\$1,839,063
(l) Current Year Gain	1/1/2024	15	\$11,920,522	\$11,920,522	15	\$1,190,404
			Total Credits	\$72,562,406		\$10,733,062
			GRAND TOTAL	\$7,981,541		-\$1,267,606

Pension Fund of Local Union No. 274
EIN: 22-1665268
PN: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods- Provisions

1) Rates of Termination prior to Retirement

Withdrawal None

Disability

<i>Age</i>	<i>Annual Rate</i>
22	.0005%
32	.0005%
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52	.0058%

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(Prior to 2021 RP-2014 BC)
Current Liability: IRS 2024 Annuitant/Non-Annuitant*

3) Investment Return

*6.50% per year for Funding
(Prior to 2021 7.00%)
3.29% per year Current Liability*

4) Administrative Expenses

Last Year's Actual Expense

5) Valuation Method

Unit Credit Funding Method

6) Valuation of Assets

Market Value of Assets

7) Retirement

*The later of age 61 or the current age plus one with five
years of service (was age 60 prior to 1/1/2012)*

8) Disability Retirement

*The Pri-2012 Disabled table was used to project post-
disability mortality*

9) Contributions and Work Patterns

*For PPA zone certification projections, the work
patterns and contributions are based on projected
activity provided by the Plan Sponsor.*

Pension Fund of Local Union No. 274
EIN: 22-1665268
PN: 001

Schedule MB, Line 6 – Summary of Plan Provisions

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Normal and Early Pension	
<u>Eligibility:</u>	Age 60 and 1 month and 5 Years of Service
<u>Benefit</u>	\$8.90 per month for each year of service prior to January 1960, and Service from 1960 through 12/31/89 Multiplied by \$45.63 plus Service from 1990 through 12/31/97 Multiplied by \$87.93 plus hours from 1/1/98 through 12/31/2001Multiplied by .05 plus Hours from 1/1/02 through 12/31/02 Multiplied by .0563 plus Hours from 1/1/03 through 12/31/03 Multiplied by .0587 plus Hours from 1/1/2004 forward Multiplied by .0652 Hours from 1/1/2022 forward Multiplied by .0750
Early Pension prior to Age 60 and 1 month	
<u>Eligibility:</u>	Age 55 and 10 Years of Service
<u>Amount</u>	Actuarial Equivalent of Normal Pension
Disability Pension	
<u>Eligibility:</u>	10 Years of Service in receipt of a Social Security Award
<u>Benefit:</u>	Normal Pension accrued to date of Disability
Vesting	100% after 5 years of service
Normal Form Of Benefit	Benefits will be paid as 20 year period certain
Spouse's Benefit	QJSA in lieu of other death benefit

PN: 001

Schedule MB, Line 8b (2) – Schedule of Active Participant Data

[illegible]

Pension Fund of Local Union No. 274
EIN: 22-1665268
PN: 001

Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

PIPEFITTERS LOCAL 274 PENSION FUND						EXHIBIT B1
Amortization of Bases						
Valuation Date 1/1/2024						
Interest 6.50%						
<u>Description</u>	<u>Date of Base Creation</u>	<u>Initial Period</u>	<u>Initial Balance</u>	<u>Outstanding Balance</u>	<u>Period Remaining</u>	<u>Beginning Year Charge or Credit</u>
(1) Charges						
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(h) Experience Loss (2023)	1/1/2023	15	\$29,769,921	\$28,538,852	14	\$2,972,877
			Total Charges	\$80,543,947		\$9,465,456
(2) Credits						
(a) Experience Gain (2010)	1/1/2010	15	\$6,886,641	\$681,586	1	\$681,585
(b) Experience Gain (2011)	1/1/2011	15	\$3,996,955	\$788,304	2	\$406,558
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(h) Experience Gain (2018)	1/1/2018	15	\$10,239,798	\$7,285,136	9	\$1,027,704
(i) Experience Gain (2020)	1/1/2020	15	\$17,807,314	\$14,585,619	11	\$1,781,160
(j) Experience Gain (2021)	1/1/2021	15	\$8,383,308	\$7,274,223	12	\$837,172
(k) Experience Gain (2022)	1/1/2022	15	\$18,416,089	\$16,843,473	13	\$1,839,063
(l) Current Year Gain	1/1/2024	15	\$11,920,522	\$11,920,522	15	\$1,190,404
			Total Credits	\$72,562,406		\$10,733,062
			GRAND TOTAL	\$7,981,541		-\$1,267,606

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Karpus Investment Management - Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Fixed Income</u>				
Hancock John Income Securities	25,000	\$	270,000	\$ 279,875
MFS Intermediate Income Trust	155,000		426,557	412,300
Western Asset Inflation Linked	110,000		1,076,254	880,000
			<u>1,772,811</u>	<u>1,572,175</u>
<u>Equities</u>				
Aimei Health Technology Co	65,000		660,400	695,500
AA Mission Acquisition	65,000		351,750	356,500
DT Cloud Acquisition Corp	67,000		675,710	699,480
Ares Acquisition Corp	32,000		340,800	351,360
Gigcapital7 Corp	30,000		300,000	300,300
Golden Star Acquisition Corp	37,500		382,125	422,250
GP-Act III Acquisition	70,000		703,500	709,800
Haymaker Acquisition Corp	35,000		678,600	700,050
Chenghe Acquisition I Co	42,500		423,725	409,275
Legato Merger Corp III	60,000		610,200	617,400
TLGY Acquisition Corp	37,500		387,000	437,250
Charlton Aria Acquisition	36,000		358,200	358,560
Crescent Cap BDC Inc	16,000		375,680	393,120
Eaglt Pt Income Co Inc	10,000		248,300	237,400
Gladstone Investment Corp	15,750		393,750	391,703
Goldenston Acquisition LTD	14,450		147,824	162,129
Horizon Technology Finan	10,000		250,000	245,000
IB Acquisition Corp	27,500		274,447	278,438
OCA Acquisition Corp	61,000		602,675	699,670
Oxford Lane Capital Corp	12,000		297,000	307,320
Oxford Lane Capital Corp	17,500		434,000	414,838
Runway Growth Finance Co	10,500		259,875	261,240
Saratoga Investment Corp	10,000		247,500	251,600
Terra Income Fund 6 LLC	15,000		372,215	361,650
Voyager Acquisition Corp	45,000		449,550	450,900
XAI Octagon Floating Rate	17,250		428,271	436,563
Insight Select Income Fund	16,633		253,527	288,250
Nuveen Var Rt Pref & Inc	15,000		257,922	273,450
Angel Oak Finl Strategies INCM	37,750		461,508	479,425
Aimfinity Investment-Subunit	35,000		346,411	412,300
			<u>11,972,464</u>	<u>12,402,719</u>

See Independent Auditor's Report.

Schedule "1"

Attachment to Form 5500
Schedule H - Part IV - Item 4i
Plan #001
ID #22-1665268

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Karpus Investment Management - Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
<u>Money Funds/Cash Pending</u>		\$ 333,097	\$ 333,097	
		<u>\$ 14,078,372</u>	<u>\$ 14,307,991</u>	

See Independent Auditor's Report.

Schedule "1"

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Fenimore Asset Management - Portfolio Manager)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 12/31/2024	FAIR VALUE 12/31/2024
<u>Common Stock</u>				
Amtek	329	\$	53,779	\$ 59,305
Broadridge Financial	415		88,779	93,827
Brown & Brown	690		71,855	70,394
CDW Corp	620		129,709	107,905
Choice Hotels	700		85,081	99,386
Entegris Inc	1,040		108,400	103,022
Exlservice Holdings	2,650		91,747	117,607
Fastenal Company	1,200		79,603	86,292
Heico Corp	800		493,399	479,760
IDEX Corp	1,000		80,042	84,290
Keysight Corp	456		84,066	84,852
Micochip Tech Inc	550		306,849	353,368
Pinnacle Financial	515		63,907	82,724
Ross Stores	75		114,054	129,467
Verisk Analytics	700		54,854	53,358
Vulcan Materials	1,752		31,282	100,477
Waters Corp	1,000		86,601	82,629
Zebra Technologies	750		119,144	87,853
			2,143,151	2,276,517
<u>Money Funds/Cash Pending</u>			507,177	507,177
			\$ 2,650,327	\$ 2,783,694

See Independent Auditor's Report.

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Other Investments)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
<u>Amalgamated Bank</u>				
LV Large Cap 1000 Growth Index	Common Collective Trusts	\$ 5,517,418	\$ 29,931,704	
LV Large Cap 1000 Value Index	Common Collective Trusts	5,649,843	17,622,594	
Longview Large Cap 500 Index Fund	Common Collective Trusts	12,830,409	30,190,515	
Longview Mid Cap 400 Index Fund	Common Collective Trusts	0	0	
<u>Colombia Threadneedle</u>				
Small / Mid Cap Core Equity	Limited Liability Corp	4,110,019	10,849,560	
<u>Boyd Watterson</u>				
GSA Fund	Limited Partnership - Real Estate	12,909,528	13,487,018	
<u>Grosvenor Capital</u>				
Grosvenor Institutional Partners LP (PTR)	Limited Partnership	2,100,000	6,650,890	
Grosvenor Labor Impact Feeder Fund (PTR)	Limited Partnership	4,085,991	5,244,835	
<u>Crescent Capital</u>				
High Income Fund (PTR)	Limited Partnership	2,391,752	2,414,294	
High Income Fund II (PTR)	Limited Partnership	3,061,127	2,781,925	
Credit Solutions VIII (PTR)	Limited Partnership	7,346,199	7,258,497	
<u>Corry Capital</u>				
CCA Black (PTR)	Limited Partnership	489,079	1,236,212	
CCA Black (PTR) B	Limited Partnership	239,872	232,701	
<u>RBC Global Asset Management</u>				
International Equity Fund	Common Collective Trust	11,862,132	12,695,771	
<u>Loomis Sayles</u>				
Loomis Core Plus Full Disc (CCT)	Common Collective Trust	3,645,892	5,008,336	
<u>Principal Financial</u>				
US Property Separate Account (PSA)	Real Estate	1,112,653	11,547,381	
<u>Prudential</u>				
Stable Value (GDA)	Guaranteed Deposit	1,840,791	1,749,346	
<u>Ullico</u>				
Infrastructure Tax-Exempt Fund	Limited Partnership	5,553,910	7,164,531	

See Independent Auditors' Report.

Schedule "3"

Attachment to Form 5500
Schedule H - Part IV - Item 4i
Plan #001
ID #22-1665268

PIPEFITTERS LOCAL UNION NO. 274 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
(Other Investments)
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 12/31/2024	FAIR VALUE 12/31/2024	
<u>Constitution Capital</u>				
Opportunities Fund II (LP)	Partnership	\$ 597,872	\$ 616,623	
Co-Investment Fund (LP)	Partnership	2,708,444	2,973,933	
Partnership Fund (LP)	Partnership	1,492,966	1,870,719	
		<u>\$ 89,545,897</u>	<u>\$ 171,527,385</u>	

See Independent Auditors' Report.

Schedule "3"