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| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p> |
|---|---|---|

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

| | |
|--|--|
| <p>1a Name of plan <u>JOURNEYMEN OF PLUMBING & PIPEFITTING INDUSTRY WELFARE FUND LOCAL 274</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>501</u></p> |
| <p>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) <u>PIPEFITTERS LOCAL UNION NO. 274</u></p> <p><u>205 JEFFERSON ROAD</u> <u>PARSIPPANY, NJ 07054</u></p> | <p>1c Effective date of plan <u>10/10/1952</u></p> <p>2b Employer Identification Number (EIN) <u>22-1530864</u></p> <p>2c Plan Sponsor's telephone number <u>201-943-4700</u></p> <p>2d Business code (see instructions) <u>238220</u></p> |

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 P. 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 <input type="checkbox"/> Same as Plan Sponsor BASIL CASTROVINCI ASSOCIATES 36 HOPATCHUNG ROAD HOPATCONG, NJ 07843 | 3b Administrator's EIN 13-2831500 3c Administrator's telephone number 973-601-3828 | | | | | | | | | | | | | | | | | | | | |
| 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 | 5 679 | | | | | | | | | | | | | | | | | | | | |
| 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..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">314</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">303</td></tr> <tr><td>6b</td><td style="text-align: right;">350</td></tr> <tr><td>6c</td><td style="text-align: right;">1</td></tr> <tr><td>6d</td><td style="text-align: right;">654</td></tr> <tr><td>6e</td><td></td></tr> <tr><td>6f</td><td style="text-align: right;">654</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table> | 6a(1) | 314 | 6a(2) | 303 | 6b | 350 | 6c | 1 | 6d | 654 | 6e | | 6f | 654 | 6g(1) | | 6g(2) | | 6h | |
| 6a(1) | 314 | | | | | | | | | | | | | | | | | | | | |
| 6a(2) | 303 | | | | | | | | | | | | | | | | | | | | |
| 6b | 350 | | | | | | | | | | | | | | | | | | | | |
| 6c | 1 | | | | | | | | | | | | | | | | | | | | |
| 6d | 654 | | | | | | | | | | | | | | | | | | | | |
| 6e | | | | | | | | | | | | | | | | | | | | | |
| 6f | 654 | | | | | | | | | | | | | | | | | | | | |
| 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 89 | | | | | | | | | | | | | | | | | | | | |

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
 4A 4B 4C 4D 4E 4F 4L

| | |
|--|---|
| 9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor |
|--|---|

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

| | |
|---|--|
| a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 2 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 _____

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

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**

c Additions: (1) Contributions deposited during the year **7c(1)**
 (2) Dividends and credits..... **7c(2)**
 (3) Interest credited during the year..... **7c(3)**
 (4) Transferred from separate account **7c(4)**
 (5) Other (specify below)..... **7c(5)**
 ▶

(6) Total additions **7c(6)**

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

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
 (2) Administration charge made by carrier..... **7e(2)**
 (3) Transferred to separate account **7e(3)**
 (4) Other (specify below)..... **7e(4)**
 ▶

(5) Total deductions **7e(5)**

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

| | | | | |
|----------|--|-----------------|--------|--------|
| a | Premiums: (1) Amount received | 9a(1) | 191746 | |
| | (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) | | 191746 |
| 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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | 9c(2) | | |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | 9d(1) | | |
| | (2) Claim reserves | 9d(2) | | |
| | (3) Other reserves | 9d(3) | | |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | 9e | | |

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
|---|--|---|
| <p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|--|---|

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

| | | |
|---|---|--|
| <p>A Name of plan JOURNEYMEN OF PLUMBING & PIPEFITTING INDUSTRY WELFARE FUND LOCAL 274</p> | <p>B Three-digit plan number (PN) ▶</p> | <p>501</p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 PIPEFITTERS LOCAL UNION NO. 274</p> | <p>D Employer Identification Number (EIN) 22-1530864</p> | |

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.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

| (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-E3 | | 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 | 11997136 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end..... | |
| 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) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ | |
| f | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/> | |
| 7 | Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts) | |
| a | Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶ | |
| b | Balance at the end of the previous year | 7b 11599735 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) |
| | (2) Dividends and credits..... | 7c(2) |
| | (3) Interest credited during the year..... | 7c(3) 397401 |
| | (4) Transferred from separate account | 7c(4) |
| | (5) Other (specify below)..... ▶ | 7c(5) |
| | (6) Total additions | 7c(6) 397401 |
| d | Total of balance and additions (add lines 7b and 7c(6)) | 7d 11997136 |
| 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 11997136 |

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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) | | 9c(2) |
| d | Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | 9d(1) |
| | (2) Claim reserves | | 9d(2) |
| | (3) Other reserves | | 9d(3) |
| e | Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) | | 9e |

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
|--|--|---|
| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 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 JOURNEYMEN OF PLUMBING & PIPEFITTING INDUSTRY WELFARE FUND LOCAL 274 | B Three-digit plan number (PN) ▶ | 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 PIPEFITTERS LOCAL UNION NO. 274 | D Employer Identification Number (EIN) 22-1530864 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

TIMOTHY HOTT, ESQ.

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 | 12600 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

LINDABURY, MCCORMICK, ESTABROOK

53 CARDINAL DRIVE
WESTFIELD, NJ 07091

22-1943551

| (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 <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

DA GERSON, CPA & ASSOCIATES, PC

201 WEST PASSAIC STREET
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 | 31416 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

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 | 251518 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

DAVIS VISION, INC

175 E HOUSTON STREET
SAN ANTONIO, TX 78205

11-3051991

| (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? |
|------------------------|---|--|--|--|---|--|
| 12 | NONE | 81376 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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

AETNA

9 ENTIN ROAD
PARSIPPANY, NJ 07054

06-0843888

| (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? |
|------------------------|---|--|--|--|---|--|
| 12 | NONE | 194513 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | 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. | <small>OMB No. 1210-0110</small> 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 <u>JOURNEYMEN OF PLUMBING & PIPEFITTING INDUSTRY WELFARE FUND LOCAL 274</u> | B Three-digit plan number (PN) ▶ | <u>501</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PIPEFITTERS LOCAL UNION NO. 274</u> | D Employer Identification Number (EIN) <u>22-1530864</u> | |

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

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONGVIEW BROAD MARKET 3000 INDEX FU</u> | | |
| b Name of sponsor of entity listed in (a): <u>AMALGAMATED BANK</u> | | |
| c EIN-PN <u>13-4920330-020</u> | d Entity code <u>C</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1497282</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

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

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b Name of plan sponsor

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b Name of plan sponsor

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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 JOURNEYMEN OF PLUMBING & PIPEFITTING INDUSTRY WELFARE FUND LOCAL 274 | B Three-digit plan number (PN) ▶ 501 |
| C Plan sponsor's name as shown on line 2a of Form 5500 PIPEFITTERS LOCAL UNION NO. 274 | D Employer Identification Number (EIN) 22-1530864 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 1026558 | 1022895 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 2607 | 124 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 14101357 | 1347018 |
| (2) U.S. Government securities | 1c(2) | | 1587584 |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | 1497282 |
| (10) Value of interest in pooled separate accounts | 1c(10) | | 0 |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | 11695072 |
| (15) Other | 1c(15) | | 3600 |

| 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 | 15130522 | 17153575 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | 1081866 | 1122127 |
| h Operating payables..... | 1h | 67145 | 138396 |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 1149011 | 1260523 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 13981511 | 15893052 |

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) | 11001142 | |
| (B) Participants..... | 2a(1)(B) | 46349 | |
| (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) | | 11047491 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 29661 | |
| (B) U.S. Government securities..... | 2b(1)(B) | 63381 | |
| (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) | 397595 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 490637 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 3 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 10492 | |
| (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) | | -2766 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 290288 |
| (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) | | |
| c Other income | 2c | | 2632 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 11838777 |

Expenses

| | | | |
|---|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 9119787 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | 273731 | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 9393518 |
| 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) | 251518 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | 31416 | |
| (5) Investment advisory and investment management fees | 2i(5) | 7556 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 23400 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 219828 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 533718 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 9927236 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 1911541 |
| 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: **DA GERSON, CPA & ASSOCIATES**

(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.) | | X | |
| 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.) | | X | |
| 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.) | | X | |
| 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.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 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? | | X | |
| 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? | | X | |
| 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? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| 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.) | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| 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. | | X | |

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 _____.

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

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

INDEX

| | <u>Page No.</u> |
|---|-----------------|
| Independent Auditor's Report | 1-3 |
| Exhibit "A" Statements of Net Assets Available for Benefits December 31, 2024 and 2023 | 4 |
| Exhibit "B" Statements of Changes in Net Assets Available for Benefits Years ended December 31, 2024 and 2023 | 5-6 |
| Exhibit "C" Statements of Plan's Benefit Obligations December 31, 2024 and 2023 | 7 |
| Exhibit "D" Statements of Changes in Plan's Benefit Obligations Years ended December 31, 2024 and 2023 | 8 |
| Notes to Financial Statements | 9-16 |
| Supplementary Schedules: | |
| • Schedule "1" Schedule of Assets: Investments Year ended December 31, 2024 | 17 |
| <i>Other Schedules:</i> | |
| • Schedule "2" Schedule of Reportable Transactions Year ended December 31, 2024 | 18 |
| • Schedule "3" Schedule of Employer & COBRA Contributions Collected Year ended December 31, 2024 | 19-21 |

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 Welfare Fund

Opinion

We have audited the financial statements of **Pipefitters Local Union No. 274 Welfare 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 and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Welfare 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 Welfare 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 Welfare 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 Welfare 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.

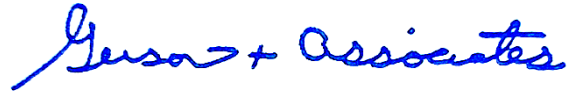
Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules "1" thru "3" 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) and reportable transactions 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 Welfare 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 29, 2025

PIPEFITTERS LOCAL UNION NO. 274 WELFARE 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> | | |
| Empower: | | |
| Fixed Rate Money Fund | \$ 11,695,072 | \$ 11,007,383 |
| TD Bank: | | |
| Money Fund | 845 | 1,014,551 |
| Fixed Income | 1,587,584 | 0 |
| Amalgamated Bank | | |
| CCT | 1,497,282 | 0 |
| | <u>14,780,783</u> | <u>12,021,934</u> |
| <u>RECEIVABLES</u> | | |
| Employer contributions - Welfare | 774,436 | 823,823 |
| Employer contributions - Supplemental Retirement Benefit (SRB) | 162,188 | 132,552 |
| Employer contributions - Supplemental Medical/Unemployment Benefit Program (SMUBP) | 86,271 | 70,183 |
| Accrued interest | 124 | 2,607 |
| | <u>1,023,019</u> | <u>1,029,165</u> |
| <u>OTHER</u> | | |
| Prepaid expenses | <u>3,600</u> | <u>0</u> |
| <u>CASH</u> | | |
| TD Operating account | 443,380 | 520,270 |
| TD Benefit account | 902,793 | 1,559,153 |
| | <u>1,346,173</u> | <u>2,079,423</u> |
| <u>TOTAL ASSETS</u> | <u>17,153,575</u> | <u>15,130,522</u> |
| <u>LIABILITIES</u> | | |
| Accrued expenses/accounts/taxes payable | <u>138,396</u> | <u>67,145</u> |
| <u>TOTAL LIABILITIES</u> | <u>138,396</u> | <u>67,145</u> |
| <u>NET ASSETS AVAILABLE FOR BENEFITS</u> | <u>\$ 17,015,179</u> | <u>\$ 15,063,377</u> |

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

Exhibit "A"

PIPEFITTERS LOCAL UNION NO. 274 WELFARE 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>CONTRIBUTIONS</u> | | |
| Employer contributions - Welfare | \$ 8,624,679 | \$ 8,166,977 |
| Employer contributions - SRB | 1,831,791 | 1,734,422 |
| Employer contributions - SMUBP | 971,045 | 921,248 |
| | <u>11,427,515</u> | <u>10,822,647</u> |
| Participants - COBRA | 46,349 | 98,640 |
| | <u>11,473,864</u> | <u>10,921,287</u> |
| Less: reciprocal payments | (426,373) | (517,553) |
| | <u>11,047,491</u> | <u>10,403,734</u> |
| <u>INVESTMENT INCOME</u> | | |
| Net appreciation/(depreciation) in fair value | 298,017 | (16,050) |
| Interest income | 490,637 | 319,255 |
| | <u>788,654</u> | <u>303,205</u> |
| Less: investment expenses | (7,556) | (5,840) |
| | <u>781,098</u> | <u>297,365</u> |
| <u>OTHER</u> | | |
| Misc Income | 2,632 | 0 |
| | <u>2,632</u> | <u>0</u> |
| <u>TOTAL ADDITIONS</u> | 11,831,221 | 10,701,099 |
| <u>DEDUCTIONS:</u> | <u>9,879,419</u> | <u>8,350,818</u> |
| | 1,951,802 | 2,350,281 |
| <u>NET INCREASE DURING THE YEAR</u> | | |
| <u>NET ASSETS AVAILABLE FOR BENEFITS</u> | | |
| Beginning of year | <u>15,063,377</u> | <u>12,713,096</u> |
| <u>END OF YEAR</u> | <u>\$ 17,015,179</u> | <u>\$ 15,063,377</u> |

(Page 6)

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

Exhibit "B"

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

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

| <u>DEDUCTIONS:</u> | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| <u>BENEFITS PAID TO PARTICIPANTS</u> | | |
| Benefits directly paid for participants | \$ 6,540,225 | \$ 5,275,227 |
| Medical for retirees | 1,887,948 | 1,523,979 |
| Unemployment benefits | 335,334 | 389,503 |
| HRA benefits payments | 238,019 | 265,732 |
| Death benefits | 60,000 | 90,000 |
| Retiree Lifetime Benefits | 18,000 | 24,750 |
| | <u>9,079,526</u> | <u>7,569,191</u> |
| <u>COVERAGE COSTS</u> | | |
| Davis Vision | 81,376 | 85,909 |
| Stop loss premiums | 192,355 | 167,139 |
| | <u>273,731</u> | <u>253,048</u> |
| <u>ADMINISTRATIVE EXPENSES</u> | | |
| Administrator fees | | |
| - Administration | 190,397 | 184,852 |
| - Supplemental benefits | 61,121 | 59,340 |
| Claims processing | 194,513 | 186,914 |
| Rent | 10,472 | 10,472 |
| Legal fees | 23,400 | 36,000 |
| Audit fees | 30,000 | 28,000 |
| Agreed-upon procedures, employer payroll compliance audits | 1,416 | 3,535 |
| PCORI fees | 0 | 4,012 |
| Insurance | 3,143 | 2,755 |
| Office, meetings, bank fees, other | 11,700 | 12,699 |
| | <u>526,162</u> | <u>528,579</u> |
| <u>TOTAL DEDUCTIONS</u> | <u>\$ 9,879,419</u> | <u>\$ 8,350,818</u> |

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

Exhibit "B"

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS
DECEMBER 31, 2024 AND 2023

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| <u>AMOUNTS CURRENTLY PAYABLE</u> | | |
| Health claims payable | \$ 263,476 | \$ 254,023 |
| Claims incurred but not reported | 858,651 | 827,843 |
| | <u>1,122,127</u> | <u>1,081,866</u> |
| <u>POSTEMPLOYMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</u> | | |
| Accumulated eligibility credits | <u>3,450,223</u> | <u>3,369,098</u> |
| Total obligations other than postretirement benefits | <u>4,572,350</u> | <u>4,450,964</u> |
| <u>POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</u> | | |
| Current Retirees | 42,308,208 | 43,177,251 |
| Other participants fully eligible for benefits | 4,952,338 | 3,054,149 |
| Participants not yet fully eligible for benefits | 21,571,626 | 21,521,686 |
| | <u>68,832,172</u> | <u>67,753,086</u> |
| <u>PLAN'S TOTAL BENEFIT OBLIGATIONS</u> | <u>\$ 73,404,522</u> | <u>\$ 72,204,050</u> |

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

Exhibit "C"

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

**STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023**

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------------|-----------------------------|
| <u>AMOUNTS CURRENTLY PAYABLE</u> | | |
| Balance at beginning of year | \$ 254,023 | \$ 257,763 |
| Net change during year | 9,453 | (3,740) |
| Balance at end of year | <u>263,476</u> | <u>254,023</u> |
| | | |
| <u>POSTEMPLOYMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</u> | | |
| Balance at beginning of year | 4,196,941 | 4,260,286 |
| Net change during year | 111,933 | (63,345) |
| Balance at end of year | <u>4,308,874</u> | <u>4,196,941</u> |
| | | |
| <u>POSTRETIREMENT BENEFIT OBLIGATIONS, NET OF AMOUNTS CURRENTLY PAYABLE</u> | | |
| Balance at beginning of year | 67,753,086 | 62,808,342 |
| Increase (decrease) during the year attributable to: | | |
| Benefits earned & other changes | 3,941,883 | 1,013,471 |
| Plan amendment | 0 | 0 |
| Changes in actuarial assumptions | (2,862,797) | 3,931,273 |
| Balance at end of year | <u>68,832,172</u> | <u>67,753,086</u> |
| | | |
| <u>PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR</u> | <u>\$ 73,404,522</u> | <u>\$ 72,204,050</u> |

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

Exhibit "D"

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following description of the **Pipefitters Local Union No. 274 Welfare Fund** (Plan) is provided for general information purposes only. Participants should refer to the Plan Document and Summary Plan Description for a more complete description of the Plan's provisions.

a) **General**

The Plan provides health benefits covering eligible members and their eligible dependents. The Plan also provides health benefits to certain active members who are not at work. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b) **Benefits**

The Plan provides coverage for:

- **Members and Eligible Dependents** - Medical including; hospital, surgical, major medical and X-Ray, prescriptions, dental, optical, and physical exams.
- **Members Only** - Death, loss of time and supplemental benefits. Individual member accounts are maintained for the "Supplemental Medical Benefit and Unemployment Benefit Program" (SMUBP) that are funded by employer contributions. Benefits are available from these accounts for unemployment and medical expenses.

| | | |
|------------------------|--------------------------|--------------------------|
| | <u>12/31/2024</u> | <u>12/31/2023</u> |
| SMUBP Account Balances | \$ 5,650,382 | \$ 5,650,382 |

If an employee dies and has a balance, his dependents shall be allowed to receive Supplemental Benefit payments in accordance with the Plan. If the employee has no dependents, his individual account will be forfeited to pay administration expenses of the Fund.

2. SUMMARY OF ACCOUNTING POLICIES

- a) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.
- b) **Use of Estimates** - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported eligibility credits, claims payable and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- c) **Payment of Benefits** - Payment of benefits and claims are recorded when paid.
- d) **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.

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

- e) **Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements.
- Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.
- f) **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.
- g) **Other Plan Benefits** - Plan obligations at December 31, 2024 and 2023 for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and for future disability payments to members considered permanently disabled at December 31, 2024 and 2023 are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statement of the Plan's benefit obligations at present value, based on a 6.50 percent discount rate. Health claims incurred by retired participants, but not reported at year end, are included in the postretirement benefit obligation.

3. POSTRETIREMENT BENEFIT OBLIGATIONS

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers.

The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by the Plan's actuary, Basil Castrovinci Associates, Inc., and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

The following were the significant assumptions used in the valuations as of December 31, 2024 and 2023:

| | |
|--|---|
| 1. Mortality with MP 2021 Improvement Scale | Pri-2012 Blue Collar (Headcount Weighted) |
| 2. Investment earnings | 5.50% (5% PY) |
| 3. Health care cost-trend rates | 7.00% (6.50% PY) |
| 4. Retirement age | 61 (62 PY) |
| 5. Number of days backlog | 14 |
| 6. Administration | \$ 526,211 (\$528,579 PY) |
| 7. Administration as a percent of expenses | 6.14% (6.25% PY) |

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

4. BENEFIT OBLIGATIONS

The Plan's deficiency of net assets over benefit obligations at December 31, 2024 and 2023 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. It is expected that the deficiency will be funded through future increases in the collectively bargained contribution rates. The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$10,290,617 and by \$10,417,143, respectively.

5. FUNDING POLICY

Funding by the employer contractors for the participants is pursuant under the collective bargaining agreement between the employers and the union. Employees may contribute specified amounts to extend coverage.

Contributions in these financial statements:

| | <u>12/31/2024</u> | <u>12/31/2023</u> |
|---------------------------------|----------------------|----------------------|
| Contributions collected | \$ 11,431,178 | \$ 10,655,357 |
| Receivable, end of period | 1,022,895 | 1,026,558 |
| Receivable, beginning of period | <u>(1,026,558)</u> | <u>(859,268)</u> |
| | <u>\$ 11,427,515</u> | <u>\$ 10,822,647</u> |

Journeyman hourly contribution rate:

| | <u>5/1/2024</u> | <u>5/1/2023</u> |
|---------|-----------------|-----------------|
| Welfare | \$ 15.05 | \$ 14.55 |
| SRB | 3.91 | 3.91 |
| SMUBP | 2.00 | 2.00 |

The contribution rates for apprentices for SMUBP range from \$0.70 to \$1.50 per hour for the years ended December 31, 2024 and 2023, respectively.

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

6. INVESTMENTS

Empower serves as custodian of the Plan's investments. The cost and market value of the Plan's investments and all investment activity are separately presented in the supplemental schedule of assets held for investment purposes and investment activity "1" which accompanies the financial statements. The Fund'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.

7. 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.

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.

Money Market Account: The carrying amount approximates fair value because of the short term nature of these instruments.

Fixed Rate Fund: Returns for this fund are calculated based on the total interest earned for the periods reported on the performance module relative to the book value balance maintained in the Old and New money. Interest earned in these funds is based on the crediting rate, which is after a deduction for investment expense and risk and before any contractual expenses or other plan level expenses.

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.

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

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> |
|-------------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| Fixed Rate Fund | \$ 11,695,072 | \$ 0 | \$ 0 | \$ 11,695,072 |
| Fixed Income Fund | 1,587,584 | 0 | 1,587,584 | 0 |
| CCT | 1,497,282 | 0 | 1,497,282 | 0 |
| Money Funds | <u>845</u> | <u>845</u> | <u>0</u> | <u>0</u> |
| | <u><u>\$ 14,780,783</u></u> | <u>\$ 845</u> | <u>\$ 3,084,866</u> | <u>\$ 11,695,072</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> |
|-----------------|-----------------------------|-----------------------|-----------------------|-----------------------|
| Fixed Rate Fund | \$ 11,007,383 | \$ 0 | \$ 0 | \$ 11,007,383 |
| Money Funds | <u>1,014,551</u> | <u>1,014,551</u> | <u>0</u> | <u>0</u> |
| | <u><u>\$ 12,021,934</u></u> | <u>\$ 1,014,551</u> | <u>\$ 0</u> | <u>\$ 11,007,383</u> |

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2024 and 2023.

**Level 3 Assets
Year Ended December 31, 2024**

Fixed Rate Fund

| | |
|---|-----------------------------|
| Balance, beginning of year | \$ 11,007,383 |
| Income, realized gains/(losses) | 397,401 |
| Unrealized gains/(losses) | 290,288 |
| Purchases, sales, issuances & settlements (net) | <u>0</u> |
| Balance, end of year | <u><u>\$ 11,695,072</u></u> |

**Level 3 Assets
Year Ended December 31, 2023**

Fixed Rate Fund

| | |
|---|-----------------------------|
| Balance, beginning of year | \$ 10,747,501 |
| Income, realized gains/(losses) | 275,932 |
| Unrealized gains/(losses) | (16,050) |
| Purchases, sales, issuances & settlements (net) | <u>0</u> |
| Balance, end of year | <u><u>\$ 11,007,383</u></u> |

Unrealized and realized gains and losses are included in changes in net assets for the period above and are reported in net appreciation in fair value of investments in the "Statements of Changes in Net Assets Available for Benefits." Quantitative information about the significant unobservable inputs used in level 3 fair value measurements within level 3 of the fair value hierarchy, the following table presents:

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

| <u>Instrument</u> | <u>12/31/2024</u> <u>12/31/2023</u> <u>Fair Value</u> | <u>Principal</u> <u>Valuation</u> <u>Technique</u> | <u>Significant</u> <u>Unobservable</u> <u>Inputs</u> | <u>Range of</u> <u>Significant</u> <u>Input Values</u> |
|-------------------|---|--|--|--|
| Fixed | \$ 11,695,072 | Discounted | | |
| Rate Funds | \$ 11,007,383 | Cash Flow | Discount Rates | 2.30% to 2.45% |

8. FIXED RATE FUND

The Fixed Rate Fund (FRF) 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.

9. TAX STATUS

The Trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code, and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service, and the Plan Administrator believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the Internal Revenue Code. 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.

10. TERMINATION

The Trust may be terminated at any time by the unanimous vote of all trustees then in office. The Trust may also be terminated by the mutual agreement of the Union and the Association.

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

| | <u>12/31/2024</u> | <u>12/31/2023</u> |
|--|----------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 17,015,179 | \$ 15,063,377 |
| Benefit obligations currently payable | <u>(1,122,127)</u> | <u>(1,081,866)</u> |
| Net assets available for benefits per the Form 5500 | <u>\$ 15,893,052</u> | <u>\$ 13,981,511</u> |

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500:

| | Year ended <u>12/31/2024</u> |
|--|---------------------------------|
| Benefits paid to participants per the financial statements | \$ 9,079,526 |
| Add: Amounts currently payable at December 31, 2024 | 1,122,127 |
| Less: Amounts currently payable at December 31, 2023 | <u>(1,081,866)</u> |
| Benefits paid to participants per the Form 5500 | <u>\$ 9,119,787</u> |

Amounts currently payable to or for participants, dependents, and beneficiaries are recorded on the Form 5500 for benefit claims that have been incurred but not yet paid as of December 31, 2024.

12. RISKS AND UNCERTAINTIES

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

Contributions from one participating employer accounted for approximately 20 percent of the total contributions collected for the year ended December 31, 2024. In the event this participating employer was to suspend contributions, the Plan would retain the risk of meeting current benefit and administrative expenses until the appropriate adjustments were made, such as additional funding from participating employers, and benefit and expense reductions.

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.

Legal Matter

In 2019 The Fund terminated their ASO Contract with CIGNA. Subsequent to termination, CIGNA contacted the Fund claiming the Fund owes them \$607,334.18 in overpayments for 2017 and 2018. Additionally, CIGNA acknowledges they owe the Fund \$119,816.54 in pharmacy overpayments for 2019. CIGNA is seeking the difference of \$487,517.64 (\$607,334.18 less \$119,816.54 = \$487,517.64). The Fund disputes that they owe the 2017 and 2018 \$607,334.17 overpayments claimed by CIGNA. The Fund is seeking the \$119,816.54 2019 pharmacy overpayments. No receivable or payable for these amounts are reflected in the 2024 financial statements.

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

13. RELATED PARTIES

• **Rent**

The Fund subleases office space from the affiliated Education Fund on a monthly basis. The monthly rent was \$872.67 in 2024 and 2023.

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> |

14. ADMINISTRATION COMMITMENT

The Plan has an agreement with Basil Castrovinci Associates, Inc. to serve as the third party administrator of the Fund. Third party administrator fees for the years ended December 31, 2024 and 2023 amounted to \$251,518 and \$244,192, respectively.

15. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through September 29, 2025, the date the financial statements were available to be issued.

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND
INVESTMENTS
SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)
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 |
| Empower Financial | | Fixed Rate Money Fund * | \$ 11,997,136 | \$ 11,695,072 |
| TD Wealth | | Money Fund | 845 | 845 |
| | | Fixed Income | 1,577,091 | 1,587,584 |
| Amalgamated Bank | | CCT | <u>1,500,048</u> | <u>1,497,282</u> |
| | | | <u>\$ 15,075,120</u> | <u>\$ 14,780,783</u> |

* Represents a party-in-interest to the Plan, as defined by ERISA.

See Independent Auditors' Report.

Schedule "1"

Attachment to Form 5500
 Schedule H - Part IV - Item 4j
 Plan #501
 ID #22-1530864

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024

| Identity of Party Involved | Description Of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
|-------------------------------|-------------------------|-------------------|------------------|------------------|---|-----------------------|
| Amalgamated Bank | Money Fund | \$ 1,000,000 | N/A | \$ 1,000,000 | \$ 1,000,000 | N/A |

See Independent Auditors' Report.

Schedule "2"

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

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

| | Welfare | SRB | SMUBP |
|--|----------------|-------------|-------------|
| A & A Inds Piping, Fairfield, NJ | \$ 24,253.81 | \$ 5,660.56 | \$ 3,261.20 |
| AAA Refrigeration, North Arlington, NJ | 11,767.31 | 2,798.28 | 1,617.50 |
| Advanced Building Control, Pequannock, NJ | 28,385.26 | 6,608.60 | 3,820.00 |
| Advanced Mechanical Corp, Passaic, NJ | 463,971.23 | 107,928.05 | 58,104.60 |
| AGP and Sons, Toms River, NJ | 1,444.80 | 332.16 | 140.00 |
| Air System Maintenance Inc, Kenilworth, NJ | 29,723.79 | 6,921.73 | 4,001.00 |
| Amco Enterprises, Kenilworth, NJ | 66,218.23 | 14,820.52 | 8,428.60 |
| Armistead Mech Inc, Waldwick, NJ | 487,374.65 | 113,467.24 | 61,371.41 |
| Barham Group, LLC, Tinton Falls, NJ | 110,400.20 | 25,806.41 | 13,923.40 |
| Benmar Conditioning Corp, Clifton, NJ | 87,033.02 | 20,302.22 | 11,581.00 |
| Binsky & Snyder Inc, Piscataway, NJ | 292,983.69 | 68,777.88 | 37,342.05 |
| Brooks Mechanical, Paterson, NJ | 42,707.75 | 9,947.50 | 5,653.20 |
| Buist Inc, Monmouth Junction, NJ | 17,217.20 | 3,958.24 | 1,680.80 |
| C-K Control Temp Inc, Green Brook, NJ | 167,209.74 | 39,039.18 | 22,566.00 |
| Charles E. Jarrell Contracting, Earth City, MO | 48,227.73 | 11,087.57 | 6,409.00 |
| Capital Refrigeration Inc, Hamilton, NJ | 6,347.34 | 1,459.26 | 843.50 |
| Centralpack Engineering Corp, Hibernia, NJ | 154,592.53 | 35,878.47 | 20,343.00 |
| Cfm/Vr Tesco LLC, Elgin, IL | 22,323.35 | 5,308.51 | 3,068.50 |
| Climate Pros LLC, Huntington Valley, PA | 149,346.14 | 34,757.55 | 20,091.00 |
| Cooper Plumbing & Mechanical, Hamilton, NJ | 5,545.93 | 1,275.01 | 737.00 |
| Day & Nite Refrig, New Hyde Park, NY | 602.00 | 138.40 | 80.00 |
| De Sesa Engineering Co Inc, Livingston, NJ | 769,229.16 | 178,754.13 | 90,431.72 |
| EII Inc, Cranford, NJ | 1,810.20 | 429.04 | 186.40 |
| Elliott Lewis Corp, Whippany, NJ | 2,298.90 | 546.68 | 208.10 |
| Enviro Mechanical Tech, Clifton, NJ | 26,887.15 | 6,272.98 | 3,626.00 |
| Envirocon LLC, Hackettstown, NJ | 30,224.66 | 6,977.27 | 4,033.10 |
| Environ Climate Control, Wallington, NJ | 305,836.46 | 70,888.49 | 34,957.53 |
| Epic Mechanical, Neptune, NJ | 92,922.20 | 21,396.64 | 11,295.40 |
| F & G Mechanical, Secaucus, NJ | * 1,680,293.09 | 392,748.73 | 204,729.93 |
| Franklin Lowe & Son, Bloomfield, NJ | 28,857.52 | 6,677.80 | 3,255.20 |
| Fresh Meadows Mechanical Corp, Fresh Meadows, NY | 30,150.55 | 7,027.26 | 4,062.00 |
| Galdi Mechanical Corp, Hawthorne, NJ | 21,461.30 | 4,933.96 | 2,331.80 |
| Hutchins HVAC, Union Beach, NJ | 4,595.60 | 1,079.52 | 580.80 |
| Hammond Contracting, Lebanon, NJ | 18,782.40 | 4,318.08 | 1,705.60 |

See Independent Auditors' Report.

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

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

| | Welfare | SRB | SMUBP |
|--|------------|-----------|-----------|
| Harris Environmental Syst, Andover, MA | \$ 640.20 | \$ 152.24 | \$ 30.80 |
| Industrial Cooling Corp, Metuchen, NJ | 67,456.23 | 15,756.84 | 7,764.30 |
| Iron Mountain Mechanical, Columbia, NJ | 38,659.60 | 8,950.16 | 5,173.50 |
| Jersey Mech Contr, Farmingdale, NJ | 243,972.06 | 56,917.00 | 27,395.65 |
| KF Mechanical LLC, Fairfield, NJ | 14,248.50 | 3,287.00 | 1,674.10 |
| L.S. Mechanical Corp, Carteret, NJ | 48,551.60 | 11,321.12 | 5,482.00 |
| Limbach Company Inc, Warrington, PA | 6,338.81 | 0.00 | 0.00 |
| Local Union 184, Paducah, KY | 11,889.84 | 0.00 | 0.00 |
| Local Union 230, San Diego, CA | 26,618.27 | 0.00 | 552.00 |
| Local Union 392, Cincinnati, OH | 1,816.41 | 0.00 | 0.00 |
| Local Union 486, Nottingham, MD | 11,005.93 | 0.00 | 0.00 |
| Local Union 502, Louisville, KY | 10,316.09 | 2,409.89 | 1,193.45 |
| Local Union 11, Duluth, MN | (400.00) | 0.00 | 0.00 |
| Local Union 208, Denver, CO | 3,160.50 | 0.00 | 0.00 |
| Local 21, Peekskill, NY | 100.00 | 0.00 | 0.00 |
| Local 274, Parsippany, NJ | 123,724.00 | 28,787.20 | 15,184.00 |
| Local 274 Education Fund, Parsippany, NJ | 61,430.40 | 14,282.88 | 8,256 |
| Local 420, Philadelphia, PA | 23,335.37 | 0.00 | 0.00 |
| Local 421, Pembroke, FL | 20,610.18 | 0.00 | 0.00 |
| Local 455, St Paul, MN | 908.00 | 0.00 | 0.00 |
| Local 469, Phoenix, AZ | 19,827.23 | 0.00 | 0.00 |
| Local 475 Steamfitters, Warren, NJ | 1,123.99 | 0.00 | 0.00 |
| Local 524, Scranton, PA | 29,609.39 | 0.00 | 0.00 |
| Local 601, Milwaukee, WI | 308.50 | 0.00 | 0.00 |
| Local 638, Long Island City, NY | 3,003.00 | 0.00 | 0.00 |
| Local 74, Wilmington, DE | 27,198.75 | 0.00 | 0.00 |
| Local 9, Englishtown, NJ | 749,596.09 | 0.00 | 0.00 |
| Lyons Ht Inc, Allentown, PA | 10,163.35 | 2,377.02 | 1,350.80 |
| McCloskey Mechanical, Blackwood, NJ | 93,606.08 | 21,887.96 | 10,745.40 |
| Mechanical Assoc of NJ, Hawthorne, NJ | 129,973.31 | 30,268.08 | 15,582.85 |
| Mid-Atlantic Mech Inc, Millstone, NJ | 198,221.02 | 46,001.64 | 25,233.31 |
| Moore & Co Inc, Livingston, NJ | 168,117.58 | 39,113.57 | 20,533.40 |
| Omni Instrumentation, South Plainfield, NJ | 20,132.50 | 4,671.00 | 2,700.00 |

See Independent Auditors' Report.

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

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

| | Welfare | SRB | SMUBP |
|--|------------------------|--------------------------------|----------------------|
| Pact Two LLC, Ringoes, NJ | \$ 240.80 | \$ 55.36 | \$ 32.00 |
| Pennetta Indus Automation, Little Ferry, NJ | 65,110.79 | 15,068.30 | 7,823.05 |
| Pevco Systems International, Baltimore, MD | 35,245.89 | 8,177.30 | 4,726.76 |
| Pipe Craft Inc, Belle Mead, NJ | 5,041.61 | 1,198.89 | 693.00 |
| Post, Inc, Riverdale, NJ | 493,922.27 | 114,775.29 | 62,242.25 |
| Postler & Jaeckle Corp, Rochester, NY | 37,201.24 | 8,637.91 | 3,245.47 |
| Preferred Mechanical Inc, Keyport, NJ | 48,766.82 | 11,220.72 | 5,894.12 |
| | | | |
| Ramont Country Side, Hillsdale, NJ | 3,094.88 | 717.95 | 415.00 |
| Riggs Distler, Cherry Hill, NJ | 14,222.27 | 3,269.70 | 1,890.00 |
| | | | |
| Southland Industries, Inc., Garden Grove, CA | 7,306.78 | 1,679.83 | 728.25 |
| Siemens Industry Inc, Morristown, NJ | 9,991.43 | 2,330.31 | 1,347.00 |
| | | | |
| Timbil Mechanical, LLC, Boonton, NJ | 18,044.96 | 4,148.54 | 2,398.00 |
| Tweet/Garot Mechanical Inc, Wisconsin Rapids, WI | 18,380.31 | 4,370.85 | 2,349.05 |
| TKA Construction, Elmwood Park, NJ | 8,218.00 | 1,937.60 | 1,120.00 |
| Total Pipe Connections, Freehold, NJ | 1,553.20 | 359.84 | 208.00 |
| | | | |
| United Air Conditioning, Long Island City, NY | 1,324.40 | 304.48 | 176.00 |
| Unitemp Mechanical Degrees LLC, Somerset, NJ | 261,941.74 | 61,322.87 | 33,045.25 |
| Unity Electric, East Rutherford, NJ | 3,787.73 | 897.87 | 519.00 |
| | | | |
| VNL, Inc., Whitehouse Station, NJ | 3,506.65 | 806.18 | 262.10 |
| | | | |
| Yetka Corporation, Shrewsbury, NJ | 18,148.30 | 4,207.36 | 2,213.70 |
| | | | |
| Zabransky Mech Corp, Little Ferry, NJ | 217,739.40 | 50,782.42 | 27,515.30 |
| Zelka Hvac Maintenance Solutions, Inc., Island Park, N | 5,256.23 | 1,208.41 | 698.50 |
| | <u>\$ 8,674,333.37</u> | <u>\$ 1,801,985.50</u> | <u>\$ 954,859.70</u> |
| | | | |
| Grand Total | | <u><u>\$ 11,431,178.57</u></u> | |

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

See Independent Auditors' Report.

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND
INVESTMENTS
SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR)
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 |
| Empower Financial | | Fixed Rate Money Fund * | \$ 11,997,136 | \$ 11,695,072 |
| TD Wealth | | Money Fund | 845 | 845 |
| | | Fixed Income | 1,577,091 | 1,587,584 |
| Amalgamated Bank | | CCT | <u>1,500,048</u> | <u>1,497,282</u> |
| | | | <u>\$ 15,075,120</u> | <u>\$ 14,780,783</u> |

* Represents a party-in-interest to the Plan, as defined by ERISA.

See Independent Auditors' Report.

Schedule "1"

Attachment to Form 5500
 Schedule H - Part IV - Item 4j
 Plan #501
 ID #22-1530864

PIPEFITTERS LOCAL UNION NO. 274 WELFARE FUND

SCHEDULE OF REPORTABLE TRANSACTIONS
 YEAR ENDED DECEMBER 31, 2024

| Identity of Party Involved | Description Of Asset | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
|-------------------------------|-------------------------|-------------------|------------------|------------------|---|-----------------------|
| Amalgamated Bank | Money Fund | \$ 1,000,000 | N/A | \$ 1,000,000 | \$ 1,000,000 | N/A |

See Independent Auditors' Report.

Schedule "2"