

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] 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. [X]
D Check box if filing under: [] Form 5558 [X] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS & PIPEFITTERS LU NO. 74 ANNUITY FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 04/01/1987
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) BD OF TTE OF PLUM & PIPE LU NO. 74 PIPEFITTERS LU NO. 74 ANNUITY FUND 501 CARR ROAD SUITE 220 WILMINGTON, DE 19809
2b Employer Identification Number (EIN) 22-2913742
2c Plan Sponsor's telephone number 302-762-2008
2d Business code (see instructions) 525100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1878
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	954
	6a(2)	986
	6b	0
	6c	928
	6d	1914
	6e	0
	6f	1914
	6g(2)	1914
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	34

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2G

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan 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 _____

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 PLUMBERS & PIPEFITTERS LU NO. 74 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TTE OF PLUM & PIPE LU NO. 74 PIPEFITTERS LU NO. 74 ANNUITY FUND	D Employer Identification Number (EIN) 22-2913742	

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

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

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

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

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

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

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

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

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

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

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

(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)

MORGAN STANLEY SMITH BARNEY

1600 MARKET ST SUITE 1200
PHILADELPHIA, PA 19103

26-4310844

(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?
	NONE	72961	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)

ZENITH AMERICAN SOLUTIONS

501 CARR ROAD
WILMINGTON, DE 19809

25-1135840

(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?
	NONE	59251	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)

MIDATLANTIC TRUST COMPANY

1281 WATERFRONT PLAZA
PITTSBURGH, PA 15222

26-0010549

(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?
	NONE	24391	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)

YOUNG CONAWAY STARGATT TAYLOR

1000 NORTH KING STREET
WILMINGTON, DE 19801

25-1139840

(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?
	NONE	11212	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)

WHISMAN GIORDANO LLC

111 CONTINENTAL DRIVE
NEWARK, DE 19713-4330

20-3934956

(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?
	NONE	16210	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)

HOLROYD GELMAN, P.C.

2005 MARKET STREET
PHILADELPHIA, PA 19103

92-2604351

(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?
	NONE	5079	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.	OMB No. 1210-0110 <hr/> 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>PLUMBERS & PIPEFITTERS LU NO. 74 ANNUITY FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TTE OF PLUM & PIPE LU NO. 74 PIPEFITTERS LU NO. 74 ANNUITY FUND</u>	D Employer Identification Number (EIN) <u>22-2913742</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: RELIANCE TRUST METLIFE 25157

b Name of sponsor of entity listed in (a): RELIANCE TRUST METLIFE SERIES 25157

c EIN-PN <u>46-6625485-002</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>4118716</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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)

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 PLUMBERS & PIPEFITTERS LU NO. 74 ANNUITY FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TTE OF PLUM & PIPE LU NO. 74 PIPEFITTERS LU NO. 74 ANNUITY FUND	D Employer Identification Number (EIN) 22-2913742

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	553511	557184
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	409736	408734
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2024	5390
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4416402	4118716
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	82876865	93546052
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	88258538	98636076
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	19510	28656
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	19510	28656
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	88239028	98607420

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)	6022716	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6022716
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1289	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1232	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2521
(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)	4256687	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4256687
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6071220
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		558393
c Other income	2c		202860
d Total income. Add all income amounts in column (b) and enter total	2d		17114397

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6499170	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6499170
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)	35963	
(2) Contract administrator fees	2i(2)	59251	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	108940	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	42681	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		246835
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6746005

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10368392
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: **WHISMAN GIORDANO & ASSOCIATES LLC**

(2) EIN: **20-3934956**

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.			

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 _____.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 PLUMBERS & PIPEFITTERS LU NO. 74 ANNUITY FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TTE OF PLUM & PIPE LU NO. 74 PIPEFITTERS LU NO. 74 ANNUITY FUND	D Employer Identification Number (EIN) 22-2913742	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>22-2913742</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	142

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



INDEPENDENT AUDITOR’S REPORT

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Annuity Plan
Wilmington, Delaware

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local Union No. 74 Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Pipefitters Local Union No. 74 Annuity Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits 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 Plumbers and Pipefitters Local Union No. 74 Annuity Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note B to the financial statements, effective January 1, 2023, plan management adheres to Accounting Standards Update (ASU 2016—13) – *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to this matter.

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Annuity Fund

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 Plumbers and Pipefitters Local Union No. 74 Annuity Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Pipefitters Local Union No. 74 Annuity Plan's internal control. Accordingly, no such opinion is expressed.

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Annuity Fund

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local Union No. 74 Annuity Plan'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.

Other Matter—Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Whisman Giordano & Associates, LLC

Newark, Delaware
October 13, 2025

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 22-2913742

PLAN NO.: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower or similar party	Description of investment including rate of interest, collateral, par or maturity value	Cost	Current Value	
Mid Atlantic Master Cash Account	Cash & Equivalents	- shares	\$ 27,149	\$ 27,149
Reliance Trust Stable Value Fund	Stable Value Fund	31,061 shares	4,017,267	4,118,716
American Funds Washington Mut Inv Fund	Registered Investment Company	127,554 shares	7,369,989	7,854,806
Victory Sycamore Established Value Fund Class A	Registered Investment Company	35,980 shares	1,770,259	1,652,547
Macquarie Small Cap Core Fund Class A	Registered Investment Company	73,156 shares	1,979,298	2,156,650
First Eagle Global Fund	Registered Investment Company	70,859 shares	4,510,417	4,748,992
Allspring Core Plus Bond Fund Class A	Registered Investment Company	420,901 shares	4,774,623	4,659,379
PIMCO Income Fund	Registered Investment Company	417,518 shares	4,436,990	4,392,287
PIMCO StocksPLUS International Fund	Registered Investment Company	605,278 shares	4,567,043	4,594,062
Principal Blue Chip Fund	Registered Investment Company	174,293 shares	6,953,123	7,986,124
T. Rowe Price Dividend Growth Fund	Registered Investment Company	83,745 shares	5,975,979	6,436,653
T. Rowe Price Mid-Cap Growth Fund	Registered Investment Company	69,328 shares	<u>6,621,545</u>	<u>6,514,034</u>
Subtotal			<u>53,003,683</u>	<u>55,141,399</u>

NOTE: An asterisk in column (a) indicates a transaction with a party-in-interest.

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 22-2913742

PLAN NO.: 001

(Continued)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower or similar party	Description of investment including rate of interest, collateral, par or maturity value	Cost	Current Value	
T. Rowe Price Retirement:				
2065 Advisor	Registered Investment Company	81,613 shares	978,546	1,043,829
2060 Advisor	Registered Investment Company	116,843 shares	1,774,210	1,919,729
2055 Advisor	Registered Investment Company	407,597 shares	7,216,934	8,013,347
2045 Advisor	Registered Investment Company	229,833 shares	4,579,261	5,060,913
2035 Advisor	Registered Investment Company	204,676 shares	3,947,454	4,277,726
2025 Advisor	Registered Investment Company	84,115 shares	1,319,246	1,381,168
2015 Advisor	Registered Investment Company	26,714 shares	324,147	334,723
2050 Advisor	Registered Investment Company	366,168 shares	6,166,840	6,832,694
Balanced Fund Advisor	Registered Investment Company	861 shares	11,018	11,422
2040 Advisor	Registered Investment Company	156,157 shares	4,292,235	4,709,686
2030 Advisor	Registered Investment Company	141,393 shares	3,360,655	3,574,409
2020 Advisor	Registered Investment Company	21,727 shares	384,135	399,773
2010 Advisor	Registered Investment Company	16,655 shares	241,217	250,818
Vanguard 500 Index Fund Admiral	Registered Investment Company	8,375 shares	3,738,405	4,545,496
Vanguard Total International Bond Fund	Registered Investment Company	9,923 shares	195,654	194,785
Subtotal			38,529,955	42,550,518
Total assets held for investment purposes			\$ 91,533,638	\$ 97,691,917

NOTE: An asterisk in column (a) indicates a transaction with a party-in-interest.

See Independent Auditor's Report.



WHISMAN GIORDANO
CERTIFIED PUBLIC ACCOUNTANTS

Building Extraordinary Relationships

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74
ANNUITY FUND

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024 AND 2023

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74
ANNUITY FUND

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1 - 3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
NOTES TO FINANCIAL STATEMENTS	6 - 18
SUPPLEMENTAL SCHEDULE	
SCHEDULE OF ASSETS [HELD AT END OF YEAR]	20 - 21



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Annuity Plan
Wilmington, Delaware

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local Union No. 74 Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Pipefitters Local Union No. 74 Annuity Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits 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 Plumbers and Pipefitters Local Union No. 74 Annuity Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note B to the financial statements, effective January 1, 2023, plan management adheres to Accounting Standards Update (ASU 2016—13) – *Financial Instruments – Credit Losses* (Topic 326): *Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to this matter.

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Annuity Fund

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 Plumbers and Pipefitters Local Union No. 74 Annuity Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers and Pipefitters Local Union No. 74 Annuity Plan's internal control. Accordingly, no such opinion is expressed.

To the Board of Trustees of the
Plumbers and Pipefitters
Local Union No. 74 Annuity Fund

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local Union No. 74 Annuity Plan'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.

Other Matter—Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Whisman Giordano & Associates, LLC

Newark, Delaware
October 13, 2025

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments	<u>\$ 97,691,917</u>	<u>\$ 87,318,855</u>
Receivables		
Employers' contributions	408,734	403,336
Penalties	<u>-</u>	<u>6,400</u>
Total receivables	<u>408,734</u>	<u>409,736</u>
Prepaid expenses	<u>5,390</u>	<u>2,024</u>
Cash and equivalents	<u>530,035</u>	<u>527,923</u>
TOTAL ASSETS	<u>98,636,076</u>	<u>88,258,538</u>
LIABILITIES		
Accrued expenses	<u>28,656</u>	<u>19,510</u>
TOTAL LIABILITIES	<u>28,656</u>	<u>19,510</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 98,607,420</u></u>	<u><u>\$ 88,239,028</u></u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO PLAN ASSETS		
Investment income		
Net appreciation in fair value of investments	\$ 6,629,613	\$ 9,266,000
Interest and dividends	4,259,208	3,534,097
Revenue sharing fees	202,860	127,603
Total investment income	<u>11,091,681</u>	<u>12,927,700</u>
Investment expenses	<u>(108,940)</u>	<u>(114,589)</u>
Net investment income	<u>10,982,741</u>	<u>12,813,111</u>
Contributions		
Employers	5,935,971	5,655,152
Reciprocals	86,745	111,344
Total contributions	<u>6,022,716</u>	<u>5,766,496</u>
TOTAL ADDITIONS	<u>17,005,457</u>	<u>18,579,607</u>
DEDUCTIONS FROM PLAN ASSETS		
Benefits paid directly to participants	<u>6,499,170</u>	<u>6,115,173</u>
Administrative expenses		
Administration fees	59,251	57,526
Conferences, conventions, and meetings	2,870	3,558
Dues and subscriptions	1,814	1,189
Insurance	784	7,217
Professional fees	35,963	31,253
Office supplies and miscellaneous	37,213	29,898
Total administrative expenses	<u>137,895</u>	<u>130,641</u>
TOTAL DEDUCTIONS	<u>6,637,065</u>	<u>6,245,814</u>
NET INCREASE IN NET ASSETS	10,368,392	12,333,793
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>88,239,028</u>	<u>75,905,235</u>
End of year	<u>\$ 98,607,420</u>	<u>\$ 88,239,028</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION

General

The Plan is a deferred income plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility Requirements

A participant working in covered employment becomes an eligible participant in the Plan as of the first day of employment. There is no waiting period required for participation based on age, length of service, and hours of service.

Retirement Benefits

When a participant reaches normal retirement age, the participant is eligible to receive the accumulated share determined as of the date of the event.

- The balance in the participant's individual account.
- Participants are 100% vested in their account balances.

Disability Benefit

If a participant less than sixty-five (65) years of age becomes totally and permanently disabled from performing work in the plumbing or pipefitting industry, the participant is entitled to receive the accumulated share on the same terms and conditions provided in the Plan. Total and permanent disability shall be determined by the sole discretion of the Trustees, and they may enact such rules and regulations involving medical examinations, documentary proof and other matters as they shall determine.

Vesting

Participants are immediately vested in the employer contribution plus actual earnings thereon.

Contributions

Contributions to the Plan are based on an agreed-upon rate per hour in the collective bargaining agreement as negotiated between the Plumbers and Pipefitters Local Union No. 74 and participating employers.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION (CONTINUED)

Participant Accounts

Each participant's account is credited with employer's contributions and account earnings and charged an allocation of administrative expenses.

Participants are able to allocate contributions to the following investment options:

- *Reliance/MetLife Stable Value Fund*: Seeks to preserve principal while generating earnings at rates competitive over time with short-term high-quality fixed income investments.
- *Allspring Core Plus Bond Fund Class A*: Seeks total return, consisting of current income and capital appreciation.
- *American Century Mid Cap Value Fund*: Seeks long-term capital growth.
- *American Funds Washington Mutual Investors Fund*: Seeks current income and an opportunity for growth of principal consistent with sound common-stock investing.
- *Delaware Small Cap Value Fund*: Seeks capital appreciation.
- *First Eagle Global Fund*: Seeks long-term growth of capital by investing in a range of asset classes from markets in the U.S. and around the world.
- *Macquarie Small Cap Core Fund Class A*: Seeks long-term capital appreciation by investing in a portfolio of small-cap companies.
- *PIMCO Income Fund*: Seeks to maximize current income. Long-term capital appreciation is a secondary objective.
- *PIMCO StocksPLUS International U.S. Dollar-Hedged Fund*: Seeks total return which exceeds that of its benchmark index consistent with prudent investment management.
- *Principal Blue Chip Fund*: Seeks long-term growth of capital.
- *T. Rowe Price Dividend Growth Fund*: Seeks dividend income and long-term capital growth primarily through investment in stocks.
- *T. Rowe Price Mid-Cap Growth Fund*: Seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE A - PLAN DESCRIPTION (CONTINUED)

Participant Accounts (Continued)

- *T. Rowe Price Retirement Funds:* Seeks growth through capital appreciation based on targeted retirement dates.
- *Vanguard 500 Index Fund:* Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
- *Vanguard Total International Bond Fund:* Seeks to track the performance of an index that includes international government, agency, and corporate securities, mostly from developed countries, but also some emerging market countries.
- *Victory Sycamore Established Value Fund Class A:* Seeks to provide long-term capital growth by investing primarily in common stocks.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's policy is to prepare its financial statements on the accrual basis of accounting; consequently, revenue is recognized when earned and expenses when incurred.

Use of Estimates

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 and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, the actual results could differ from those estimates.

Financial Instruments – Credit Losses

The Plan adheres to Accounting Standards Codification (ASC) 326 *Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023. This standard replaces the incurred loss methodology with an expected loss policy that is referred to as the current expected credit loss (CECL). CECL requires an estimate of credit losses for the remaining estimated life of a financial asset and generally applies to those assets measured at amortized cost, including contributions and notes receivable and, when applicable, held-to-maturity debt securities. Financial assets measured at amortized cost are presented at the net amount expected to be ultimately collected or realized.

The adherence of ASC 326 had no significant impact on the 2024 or 2023 financial statements.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value except for the fully benefit-responsive investment contract (Collective Trust), which is reported at contract 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 D for a discussion of fair value measurements.

Investment Valuation and Income Recognition (Continued)

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

Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated April 27, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Fund administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator has a high level of confidence that the Plan is no longer subject to income tax examinations for years prior to 2021.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits

Benefits are recorded when paid.

NOTE C - FUNDING POLICY

The Plan is funded through contributions by union employers for union employees who work within the jurisdiction of the union based on the number of hours worked during each monthly reporting period.

NOTE D - FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount 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 as of the reporting date.

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority; Level 2 inputs consist of observable inputs other than quoted prices for identical assets; and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs were used only when Level 1 inputs were not available. Investments are presented 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. Investment policies have been established by management of the Plan. The changes in the difference between the fair value and the cost of investments and the realized gain (loss) on sale of investments are reflected in the statements of changes in net assets available for benefit as net appreciation in fair value of investments. Investment transactions are recognized as of the trade date, and the cost of investments sold is determined on a weighted average basis. Interest income is recorded on the accrual basis and dividend income is recognized as of the ex-dividend date. There have been no changes in the methodologies used at December 31, 2024 and 2023.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The assets included in narrative are as follows:

- Level 1- The fair value of mutual funds is based on the quoted net asset value of the share held by the Plan at year end.
- Level 2- The collective trust is a fully benefit-responsive investment contract. The net asset value of the contract is determined by MetLife based on quoted market prices of the underlying investments owned by MetLife.
- Level 3- Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds: Valued at the quoted net asset value.

Collective trust: Valued at significant observable inputs.

Money market funds: Valued at the quoted net asset value.

There have been no changes in the methodologies used at December 31, 2024 and 2023.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE D - FAIR VALUE MEASUREMENTS (CONTINUED)

The table below presents the financial instruments carried at fair value as of December 31, 2024 and 2023 by the ASC 820 valuation hierarchy defined above:

	Fair Value	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
December 31, 2024				
Mutual funds	\$ 93,546,052	\$ 93,546,052	\$ -	\$ -
Collective trust	4,118,716	-	4,118,716	-
Money market	27,149	27,149	-	-
Total investments	<u>\$ 97,691,917</u>	<u>\$ 93,573,201</u>	<u>\$ 4,118,716</u>	<u>\$ -</u>
December 31, 2023				
Mutual funds	\$ 82,876,865	\$ 82,876,865	\$ -	\$ -
Collective trust	4,416,402	-	4,416,402	-
Money Market	25,588.00	25,588.00	-	-
Total investments	<u>\$ 87,318,855</u>	<u>\$ 82,902,453</u>	<u>\$ 4,416,402</u>	<u>\$ -</u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE E - INVESTMENTS

The following table presents the fair values of investments:

Description	2024		2023	
	Shares	Fair/Contract Value	Shares	Fair/Contract Value
Cash & Equivalents:				
Mid Atlantic Master Cash Account	-	\$ 27,149	-	\$ 25,587
Collective Trust:				
Reliance/MetLife Stable Value Fund	31,061	4,118,716	34,196	4,416,402
Investments at fair value as determined by quoted market prices shares of registered investment companies:				
Allspring Core Plus Bond Fund Class A	420,901	4,659,379	397,038	4,506,381
American Century Mid Cap Value Fd	-	-	81,373	1,262,102
Victory Sycamore Established Value Fund Class A	35,980	1,652,547	-	-
American Funds - Washington Mutual Investors Fund	127,554	7,854,806	119,943	6,860,753
Delaware Small Cap Value Fund	73,156	2,156,650	70,655	1,911,922
First Eagle Global Fund	70,859	4,748,992	71,053	4,482,762
PIMCO Income Fund	417,518	4,392,287	394,169	4,186,071
PIMCO StocksPLUS International Fund	605,278	4,594,062	548,654	4,114,905
Principal Blue Chip Fund	174,293	7,986,124	177,727	6,991,782
T. Rowe Price Dividend Growth Fund	83,745	6,436,653	87,445	6,191,969
T. Rowe Price Mid Cap Growth Fund	69,328	6,514,034	67,044	6,369,828
Vanguard 500 Index Fund Admiral	8,375	4,545,496	9,938	4,372,548
Vanguard Total International Bond Fund	9,923	194,785	17,167	338,532
Subtotals		59,881,680		56,031,544

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE E - INVESTMENTS (CONTINUED)

(continued)

Description	2024		2023	
	Shares	Fair/Contract Value	Shares	Fair/Contract Value
<i>Carried forward from previous page</i>		59,881,680		56,031,544
Investments at fair value as determined by quoted market prices shares of registered investment companies <i>(continued):</i>				
T. Rowe Price Retirement:				
2065 Advisor	81,613	1,043,829	38,508	439,379
2060 Advisor	116,843	1,919,729	72,523	1,061,740
2055 Advisor	407,597	8,013,347	372,496	6,526,129
2050 Advisor	366,168	6,832,694	326,826	5,444,926
2045 Advisor	229,833	5,060,913	206,715	4,076,415
2040 Advisor	156,157	4,709,686	145,099	3,958,305
2035 Advisor	204,676	4,277,726	191,211	3,655,960
2030 Advisor	141,393	3,574,409	143,015	3,378,019
2025 Advisor	84,115	1,381,168	119,057	1,856,100
2020 Advisor	21,727	399,773	22,599	397,519
2015 Advisor	26,714	334,723	20,691	247,874
2010 Advisor	16,655	250,818	16,093	232,705
2005 Advisor	-	-	142	1,631
Balanced Fund Advisor	861	11,422	831	10,609
Total investments		<u>\$ 97,691,917</u>		<u>\$ 87,318,855</u>

The Plan's investments, including investments bought, sold and held during the year, appreciated in value during the years ended December 31, 2024 and 2023 by 6,629,613 and \$9,266,000, respectively.

	Year Ended December 31,	
	2024	2023
Registered investment companies	\$ 558,393	\$ 9,152,489
Collective trust	<u>6,071,220</u>	<u>113,511</u>
Net appreciation in fair value	<u>\$ 6,629,613</u>	<u>\$ 9,266,000</u>

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various registered investment companies (mutual funds). Mutual funds are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain mutual funds, it is at least reasonably possible that changes in the values of mutual funds will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

NOTE G - CONCENTRATIONS

The Plan maintains cash balances at a PNC bank. The accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. At December 31, 2024 and 2023 the uninsured balances amounted to \$1,601,745 and \$595,063, respectively. At December 31, 2024 and 2023, the Plan maintains cash equivalents of \$466,688 and \$406,364, respectively, which are neither insured nor guaranteed by the FDIC or any other government agency.

Contributions can vary annually among participating employers depending on the quantity and extent of contracted services performed. During the years ended December 31, 2024 and 2023, two major contributing employers provided approximately 44% and 48% of employer and total contributions, respectively.

NOTE H - PLAN TERMINATION

The Union and the Association reserve the right to terminate this Plan at any time by an instrument in writing executed by both parties and delivered to the Trustees.

Upon termination or partial termination of this Plan, or upon complete discontinuance of contributions under this Plan, the vested interest of each employee in the employee's individual account as of the date of such termination, partial termination or discontinuance shall be equal to one hundred percent (100%) of such individual account.

In the event that this Plan is terminated, the individual account of each employee shall be fully distributed in accordance with the provisions of the Plan. If there shall be a partial termination or complete discontinuance of contributions, the Trustees shall decide whether to terminate the Plan, making at that time full distribution of all individual accounts or to continue the Plan in which case distribution shall be made in accordance with the provision of the Plan in the usual manner.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE I - RECONCILIATION OF FEDERAL FORM 5500 TO FINANCIAL STATEMENTS

Because the reporting requirements for the Federal Form 5500 differ in some respects from U.S. generally accepted accounting principles, there are certain variances between the financial statements and the Federal Form 5500. Below is a reconciliation of such differences.

	<u>Amount</u>
Per Federal Form 5500:	
Interest [line 2b(1)]	\$ 2,521
Dividends [line 2b(2)]	4,256,687
Net investment gain from common/collective trusts [line 2b(6)]	6,071,220
Net investment (loss) gain from registered investment companies [line 2b(10)]	558,393
Other income [line 2c]	<u>202,860</u>
Subtotal	11,091,681
Less: Investment advisory and management fees [line 2i(3)]	<u>(108,940)</u>
Total per Federal Form 5500	<u>\$ 10,982,741</u>
Per Financial Statements:	
Net investment income	<u>\$ 10,982,741</u>

NOTE J - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The contract is a guaranteed investment contract. The contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset every quarter as determined by MetLife with consideration of the fair value of the separate accounts, the anticipated market yields-to-maturity of benchmark indices of the separate accounts, expected payments into and out of the contract, amortization of the difference, if any, between the fair value of the separate accounts and the guaranteed value of the contract, and the fees allowed under the contract.

This contract meets the fully benefit-responsive investment contract criteria and is therefore reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

The average yield earned by the contract at December 31, 2024 and 2023 was 2.71% and 2.57%, respectively.

Events That Limit the Ability of the Plan to Transact at Contract Value

The contract is benefit-responsive at contract value for all participant-directed transactions.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE J - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT (CONTINUED)

As described in the *Declaration of Trust*, in certain circumstances, MetLife may make payments attributable to a participating plan or its sponsor (a Participating Plan-Directed Withdrawal), and all participant withdrawals deemed to be Participating Plan-Directed Withdrawals, as Market Value Adjusted Payments. Market Value Adjusted Payments means (1) if contract value is less than or equal to market value, the withdrawal's proportionate share of contract value, or (2) if market value is less than contract value, the amount of the withdrawal requested multiplied by the ratio that market value bears to contract value.

Events That Allow Termination of the Contract and Settlement at an Amount Different from Contract Value

Participant-directed withdrawals (withdrawals that are made by a participant in a participating plan without advice, suggestion, guidance, or direction to do so by the plan sponsor, administrator, fiduciary record keeper or other plan service provider) are paid at the guaranteed value. However, if a withdrawal is made from the contract as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the Trust before the contract ends, and the contract's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the contract's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

NOTE K - PROHIBITED TRANSACTIONS

There were no prohibited transactions during 2024 or 2023.

NOTE L - SECURE ACT 2.0

SECURE Act 2.0. The SECURE Act 2.0, also known as the Setting Every Community Up for Retirement Enhancement Act 2.0, was enacted into law on December 29, 2022, and is aimed at improving retirement savings opportunities for individuals. The provisions of the law are expected to have a profound impact on nearly every aspect of retirement plan administration.

Section 101 of the SECURE Act 2.0 requires 401(k) and 403(b) plans to automatically enroll participants into the Plan upon reaching eligibility unless the employee opts-out, at a rate of at least 3 but no more than 10 percent, unless the employer has less than 10 employees, is a new business in operation for less than three years or is a church or governmental plan. However, all current 401(k) and 403(b) Plans are grandfathered in from this requirement.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

NOTES TO FINANCIAL STATEMENTS

NOTE L - SECURE ACT 2.0 (CONTINUED)

Under the SECURE Act 2.0, starting in 2024, if the taxpayer has income of at least \$145,000 for the year, a catch-up contribution must be treated as a Roth contribution. That means these funds are contributed with after-tax dollars, so they will not reduce current taxable income, but can be withdrawn tax-free in the future. The \$145,000 income threshold will also be indexed for inflation in future years.

Starting in 2025, a new special catch-up contribution is permitted for taxpayers who are between the ages of 60 and 63. That contribution limit will be equal to the greater of (1) \$10,000 or (2) 150% of the standard catch-up contribution limit for 2024. The \$10,000 limit will also be indexed for inflation. Once the taxpayer reaches age 64, the regular (lower) catch-up contribution limit applies.

The SECURE Act 2.0 increases the age thresholds for required minimum distributions (RMD's) from age 72 to age 73 as of January 1, 2023. It additionally increases the age threshold to age 75 as of January 1, 2033.

Furthermore, the legislation includes provisions aimed at expanding access to retirement savings plans for part-time employees. It seeks to make it easier for these individuals to participate in employer-sponsored plans, thus promoting greater retirement preparedness among a broader range of workers.

Further provisions of the SECURE Act 2.0 will begin coming online in future plan years, and their impact on the operation of 401(k) plans may be affected by future legislation.

NOTE M - EVALUATION OF SUBSEQUENT EVENTS

Management has evaluated all subsequent events through October 13, 2025, the date on which the financial statements were available to be issued. Management has determined that no additional disclosures or adjustments are necessary to the financial statements.

SUPPLEMENTAL SCHEDULE

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 22-2913742

PLAN NO.: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower or similar party	Description of investment including rate of interest, collateral, par or maturity value		Cost	Current Value
Mid Atlantic Master Cash Account	Cash & Equivalents	- shares	\$ 27,149	\$ 27,149
Reliance Trust Stable Value Fund	Stable Value Fund	31,061 shares	4,017,267	4,118,716
American Funds Washington Mut Inv Fund	Registered Investment Company	127,554 shares	7,369,989	7,854,806
Victory Sycamore Established Value Fund Class A	Registered Investment Company	35,980 shares	1,770,259	1,652,547
Macquarie Small Cap Core Fund Class A	Registered Investment Company	73,156 shares	1,979,298	2,156,650
First Eagle Global Fund	Registered Investment Company	70,859 shares	4,510,417	4,748,992
Allspring Core Plus Bond Fund Class A	Registered Investment Company	420,901 shares	4,774,623	4,659,379
PIMCO Income Fund	Registered Investment Company	417,518 shares	4,436,990	4,392,287
PIMCO StocksPLUS International Fund	Registered Investment Company	605,278 shares	4,567,043	4,594,062
Principal Blue Chip Fund	Registered Investment Company	174,293 shares	6,953,123	7,986,124
T. Rowe Price Dividend Growth Fund	Registered Investment Company	83,745 shares	5,975,979	6,436,653
T. Rowe Price Mid-Cap Growth Fund	Registered Investment Company	69,328 shares	<u>6,621,545</u>	<u>6,514,034</u>
Subtotal			<u>53,003,683</u>	<u>55,141,399</u>

NOTE: An asterisk in column (a) indicates a transaction with a party-in-interest.

See Independent Auditor's Report.

PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 74 ANNUITY FUND

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS [HELD AT END OF YEAR]

DECEMBER 31, 2024

EIN: 22-2913742

PLAN NO.: 001

(Continued)

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower or similar party	Description of investment including rate of interest, collateral, par or maturity value	Cost	Current Value	
T. Rowe Price Retirement:				
2065 Advisor	Registered Investment Company	81,613 shares	978,546	1,043,829
2060 Advisor	Registered Investment Company	116,843 shares	1,774,210	1,919,729
2055 Advisor	Registered Investment Company	407,597 shares	7,216,934	8,013,347
2045 Advisor	Registered Investment Company	229,833 shares	4,579,261	5,060,913
2035 Advisor	Registered Investment Company	204,676 shares	3,947,454	4,277,726
2025 Advisor	Registered Investment Company	84,115 shares	1,319,246	1,381,168
2015 Advisor	Registered Investment Company	26,714 shares	324,147	334,723
2050 Advisor	Registered Investment Company	366,168 shares	6,166,840	6,832,694
Balanced Fund Advisor	Registered Investment Company	861 shares	11,018	11,422
2040 Advisor	Registered Investment Company	156,157 shares	4,292,235	4,709,686
2030 Advisor	Registered Investment Company	141,393 shares	3,360,655	3,574,409
2020 Advisor	Registered Investment Company	21,727 shares	384,135	399,773
2010 Advisor	Registered Investment Company	16,655 shares	241,217	250,818
Vanguard 500 Index Fund Admiral	Registered Investment Company	8,375 shares	3,738,405	4,545,496
Vanguard Total International Bond Fund	Registered Investment Company	9,923 shares	195,654	194,785
Subtotal			38,529,955	42,550,518
Total assets held for investment purposes			\$ 91,533,638	\$ 97,691,917

NOTE: An asterisk in column (a) indicates a transaction with a party-in-interest.

See Independent Auditor's Report.