

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PLUMBERS LOCAL 9 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1977
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS LOCAL 9 PENSION FUND IE SHAFFER & CO 830 BEAR TAVERN ROAD PO BOX 1028 WEST TRENTON, NJ 08628
2b	Employer Identification Number (EIN) 51-0219541
2c	Plan Sponsor's telephone number 609-883-6688
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/27/2026	MICHAEL TRANBERG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/27/2026	PHILLIP PETILLO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1841
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) 712 6a(2) 738 6b 829 6c 140 6d 1707 6e 160 6f 1867 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 141

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 2
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS LOCAL 9 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL 9 PENSION FUND	D Employer Identification Number (EIN) 51-0219541	

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

(a) Name of insurance carrier PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	005903	1867	07/01/2024	06/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	11152287

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS LOCAL 9 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL 9 PENSION FUND	D Employer Identification Number (EIN) 51-0219541	

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

(a) Name of insurance carrier EMPOWER ANNUITY INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	781373-E1		07/01/2024	06/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	12845285
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5 Current value of plan's interest under this contract in separate accounts at year end.....	5	
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6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
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c Premiums due but unpaid at the end of the year	6c	
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d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	
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e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

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

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

b Balance at the end of the previous year	7b	16033813
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c Additions: (1) Contributions deposited during the year	7c(1)	1864388
	7c(2)	
	7c(3)	433148
	7c(4)	
	7c(5)	-57437

▶ OTHER

(6) Total additions	7c(6)	2240099
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d Total of balance and additions (add lines 7b and 7c(6))	7d	18273912
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	5428627

▶ OTHER

(5) Total deductions	7e(5)	5428627
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	12845285
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan PLUMBERS LOCAL 9 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS LOCAL 9 PENSION FUND	D Employer Identification Number (EIN) 51-0219541

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 281754606
(2) Actuarial value of assets for funding standard account	1b(2) 281754606
c (1) Accrued liability for plan using immediate gain methods	1c(1) 272003627
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 272003627
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 413412015
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 9689099
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 24694662
(3) Expected plan disbursements for the plan year	1d(3) 25344662

Statement by Enrolled Actuary

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

SIGN HERE	01/16/2026
Signature of actuary EMILY LUCINI, EA, FSA	Date 23-08740
Type or print name of actuary THE MCKEOGH COMPANY	Most recent enrollment number 484-530-0692
Firm name 1001 CONSHOHOCKEN STATE ROAD SUITE 1-407 WEST CONSHOHOCKEN, PA 19428	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	281754606
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	982	253575568
(2) For terminated vested participants	149	17957906
(3) For active participants:		
(a) Non-vested benefits		10740590
(b) Vested benefits		131137951
(c) Total active	712	141878541
(4) Total	1843	413412015
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.15 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	16118994				
Totals ►			3(b)	16118994	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	103.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	650000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	3804891	379714
1	-12047742	-1203109

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	5333445

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	111918534	13594418
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1230311**e** Total charges. Add lines 9a through 9d.....**9e** 20158174**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 42639846**g** Employer contributions. Total from column (b) of line 3.....**9g** 16118994**h** Amortization credits as of valuation date.....

Outstanding balance

9h	79029667	13921767
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4194855**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	40706762	
9j(2)	98308287	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 76875462**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 56717288**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan PLUMBERS LOCAL 9 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL 9 PENSION FUND	D Employer Identification Number (EIN) 51-0219541

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

EXETER TRUST COMPANY

02-0476209

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

MANNING & NAPIER ADVISORS, LLC

45-3328488

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

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

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

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

CRESCENT CREDIT SOLUTIONS VIIIA-2LP

11100 SANTA MONICA BLVD
SUITE 2000
LOS ANGELES, CA 90025

86-1529826

(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?
28 52	NONE	844014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IE SHAFFER & CO

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	388239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 51 52	NONE	37116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

J.P. MORGAN ASSET MANAGEMENT

13-6038770

(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?
28 27 52 51	NONE	150306	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE COMPANY

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	114444	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

PHILADELPHIA TRUST COMPANY

23-2979239

(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?
28	NONE	33407	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GERSON & ASSOC. CPAS AND ADVISORS

22-3163246

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	68718	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PELLETTIERI, RABSTEIN & ALTMAN

21-0533765

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LINDABURY, MCCORMICK, ESTABROOK & C

22-1943351

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	34638	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL INVESTMENT SERVICES INC

80-0169636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	36798	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING SERVICES LLC

25 NEWBRIDGE ROAD
SUITE 205
HICKSVILLE, NY 11801

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 27	NONE	28375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE MCKEOGH COMPANY

200 BARR HARBOR DR 4 TOWER BRIDGE
WEST CONSHOHOCKEN, PA 19428

23-3003375

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	27500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(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?
19	NONE	730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FENIMORE ASSET MANAGEMENT

14-1564237

(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?
28	NONE	72145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EAGLE CAPITAL MANAGEMENT

22-3361201

(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?
28	NONE	48511	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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?
28	NONE	66182	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS

90-0622302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	241804	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	48627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	25102	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

CONSTITUTION CAPITAL PARTNERS, LLC

300 BRICKSTONE SQUARE
ANDOVER, MA 01810

(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?
28	NONE	225532	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OBRIEN, BELLAND & BUSHINSKY, LLC

37-1467056

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14535	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan PLUMBERS LOCAL 9 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL 9 PENSION FUND		D Employer Identification Number (EIN) 51-0219541
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: NIS CORE FIXED INCOME FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13933921
a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER DISCIPLINED VALUE		
b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY		
c EIN-PN 02-0476209-059	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16727012
a Name of MTIA, CCT, PSA, or 103-12 IE: CONNING-GOODWIN CORE PLUS BOND CIF		
b Name of sponsor of entity listed in (a): HAND BENEFITS & TRUST COMPANY		
c EIN-PN 74-2008758-157	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27374541
a Name of MTIA, CCT, PSA, or 103-12 IE: JPMCB STRATEGIC PROPERTY FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 13-6038770-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13214585
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA SA		
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE COMPANY OF AMERICA		
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11152287
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW BROAD MARKET 3000 INDEX FU		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 46-2044954-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10424465
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW LARGE CAP 1000 GROWTH INDEX		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 42-2032992-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61848909
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: **LONGVIEW LARGE CAP 1000 VALUE INDEX**

b Name of sponsor of entity listed in (a): **AMALGAMATED BANK**

c EIN-PN 46-2026448-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5753096
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LONGVIEW LARGE CAP 500 INDEX FUND**

b Name of sponsor of entity listed in (a): **AMALGAMATED BANK**

c EIN-PN 13-4920330-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63396159
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LOOMIS SAYLES MULTISECTOR FULL DISC**

b Name of sponsor of entity listed in (a): **LOOMIS SAYLES TRUST COMPANY LLC**

c EIN-PN 84-6391546-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16710810
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ULLICO INFRASTRUCTURE TAX EXEMPT FU**

b Name of sponsor of entity listed in (a): **ULLICO INVESTMENT ADVISORS INC**

c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16647159
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan PLUMBERS LOCAL 9 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL 9 PENSION FUND	D Employer Identification Number (EIN) 51-0219541

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1593788	1801555
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	94504	20751
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5502216	6630033
(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)	75648195	16237811
(5) Partnership/joint venture interests	1c(5)	5267004	28975386
(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)	73994706	212672688
(10) Value of interest in pooled separate accounts	1c(10)	12070295	11152287
(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)	93617653	16710810
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	14600791	12127516
(15) Other.....	1c(15)		1414891

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	282389152	307743728
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	634546	634839
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	634546	634839
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	281754606	307108889

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)	19330686	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	-3211692	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		16118994
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	149169	
(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)	4044329	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4193498
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	240221	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	57088	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		297309
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	112755207	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	76069679	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		36685528
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-24058230	
(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)		15948754
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-302704
(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)		1373277
c Other income	2c		2479
d Total income. Add all income amounts in column (b) and enter total	2d		50258905

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22263713	
(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)		22263713
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	388239	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	68718	
(5) Investment advisory and investment management fees	2i(5)	1973094	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	27500	
(8) Legal fees	2i(8)	60813	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	122545	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2640909
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24904622

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25354283
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: **GERSON & ASSOC CPAS AND ADVISORS PC**

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570102.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan PLUMBERS LOCAL 9 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL 9 PENSION FUND				D Employer Identification Number (EIN) 51-0219541	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	35
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer THE BARHAM GROUP LLC

b EIN 22-2862934 **c** Dollar amount contributed by employer 2157617

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 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.88

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

a Name of contributing employer BARHAM MECHANICAL GROUP LLC

b EIN 46-4988551 **c** Dollar amount contributed by employer 481248

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 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.88

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

a Name of contributing employer BINSKY & SNYDER LLC

b EIN 22-1530421 **c** Dollar amount contributed by employer 2343746

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 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.88

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

a Name of contributing employer BUIST INCORPORATED

b EIN 22-0797725 **c** Dollar amount contributed by employer 468369

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 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.88

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

a Name of contributing employer MID-ATLANTIC MECHANICAL INC

b EIN 22-2181861 **c** Dollar amount contributed by employer 1183999

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 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.88

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

a Name of contributing employer PIPE CRAFT INC

b EIN 22-2865628 **c** Dollar amount contributed by employer 7100177

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 06 Day 30 Year 2025

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

(1) Contribution rate (in dollars and cents) 12.88

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

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 **PREFERRED MECHANICAL INC**

b EIN **22-3604621**

c Dollar amount contributed by employer **406524**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.88**

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

a Name of contributing employer **FM SYLVAN INC**

b EIN **22-3841378**

c Dollar amount contributed by employer **634909**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.88**

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

a Name of contributing employer **RIGGS DISTLER & COMPANY INC**

b EIN **52-0294020**

c Dollar amount contributed by employer **2949735**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.88**

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

a Name of contributing employer **RUTGERS THE STATE UNIVERSITY**

b EIN **22-6001086**

c Dollar amount contributed by employer **355051**

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 **06** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **12.88**

(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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	1129
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	1129
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	1129
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	1.00
b The corresponding number for the second preceding plan year.....	15b	1.00
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: 5.4 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 84.8 %
 High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 2.2 % Other: 7.6 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9
PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED:
JUNE 30, 2025 AND 2024

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

INDEX

	<u>Page No.</u>
Independent Auditor's Report	1-3
Exhibit "A" Statements of Net Assets Available for Benefits June 30, 2025 and 2024	4-6
Exhibit "B" Statements of Changes in Net Assets Available for Benefits Years ended June 30, 2025 and 2024	7
Exhibit "C" Statement of Accumulated Plan Benefits July 1, 2024	8
Exhibit "D" Statement of Changes in Accumulated Plan Benefits Year ended July 1, 2024	9
Notes to Financial Statements	10-18
Supplementary Schedules:	
<i>Assets Held at End of Year June 30, 2025:</i>	
• Schedule "1" Fenimore Asset Management	19
• Schedule "2" Eagle Asset Management	20-22
• Schedule "3" Other Investments	23
<i>Other Schedules:</i>	
• Schedule "4" Schedule of Employer Contributions Collected Year ended June 30, 2025	24-27

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

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

Independent Auditor's Report

To the Board of Trustees of:
Plumbers & Pipefitters Local Union No. 9 Pension Fund

Opinion

We have audited the financial statements of **Plumbers & Pipefitters Local Union No. 9 Pension Fund**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of July 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly in all material respects, the net assets available for benefits of **Plumbers & Pipefitters Local Union No. 9 Pension Fund** as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and accumulated plan benefits as of July 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Plumbers & Pipefitters Local Union No. 9 Pension Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers & Pipefitters Local Union No. 9 Pension Fund's** ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Plumbers & Pipefitters Local Union No. 9 Pension Fund's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Plumbers & Pipefitters Local Union No. 9 Pension Fund's** ability to continue as a going concern for a reasonable period of time.

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

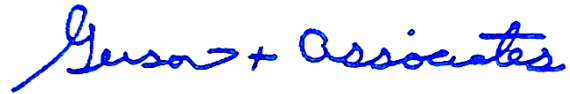
Supplemental Schedules required by ERISA

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

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

Independent Auditor's Report
Plumbers & Pipefitters Local Union No. 9 Pension Fund
continued, page -3-

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



Certified Public Accountants
and Advisors, P.C.

Rochelle Park, NJ
December 3, 2025

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024**

<u>ASSETS</u>		<u>2025</u>	<u>2024</u>
<u>INVESTMENTS AT FAIR VALUE</u>	(Page 5 & 6)	<u>\$ 302,960,218</u>	<u>\$ 277,504,148</u>
<u>RECEIVABLES</u>			
Employer contributions		1,801,555	1,593,788
Interest & dividends receivable		20,476	78,783
Other		275	15,721
		<u>1,822,306</u>	<u>1,688,292</u>
<u>CASH</u>			
Fund checking account		1,133,704	2,607,713
Distribution account		401,620	577,949
I.E. Shaffer benefit payment account		0	0
I.E. Shaffer reciprocal account		10,989	11,050
		<u>1,546,313</u>	<u>3,196,712</u>
<u>OTHER</u>			
Prepaid pension benefits		<u>1,414,891</u>	<u>0</u>
<u>TOTAL ASSETS</u>		<u>307,743,728</u>	<u>282,389,152</u>
<u>LIABILITIES</u>			
Accrued expenses		110,533	218,107
Reciprocals payable		524,306	416,439
		<u>634,839</u>	<u>634,546</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		<u>\$ 307,108,889</u>	<u>\$ 281,754,606</u>

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

Exhibit "A"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<u>INVESTMENTS AT FAIR VALUE</u>		
Johnston Asset Management:		
Common stock	\$ 0	\$ 34,315,676
Money funds/cash	0	891,733
Philadelphia Trust Management:		
Common stock	0	27,365,410
Money funds/cash	0	512,910
Fenimore Asset Management:	Schedule "1"	
Common stock	9,041,898	7,716,862
Money funds/cash	487,201	823,499
Eagle Asset Management:	Schedule "2"	
Common stock	7,195,913	6,250,247
Money funds/cash	194,520	73,133
PNC:		
Mutual Funds	0	6,012,717
Money funds/cash	0	4,229
Hand Benefits Trust Co:	Schedule "3"	
Common Collective Trust	27,374,541	19,015,870
JP Morgan:	Schedule "3"	
Common Collective Trust	13,214,585	15,200,888
Vanguard:		
Mutual Funds	0	0
Empower Financial:	Schedule "3"	
Guaranteed Investment Contract	12,127,516	14,600,791
Prudential Financial:	Schedule "3"	
Pooled Separate Account	11,152,287	12,070,295
National Investment Services:	Schedule "3"	
Common Collective Trust	13,933,921	13,061,297
Manning & Napier	Schedule "3"	
Common Collective Trust	16,727,012	26,716,651
Crescent Capital	Schedule "3"	
Partnership	6,806,866	5,267,004
Loomis, Sayles & Company:	Schedule "3"	
Mutual Funds	16,710,810	9,279,240
Ullico:	Schedule "3"	
Partnership	16,647,159	15,457,193
Constitution Capital:	Schedule "3"	
Partnership	2,343,307	0
Invesco:	Schedule "3"	
Partnership	3,178,054	0

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

Exhibit "A"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
<u>INVESTMENTS AT FAIR VALUE</u>		
Amalgamated Bank:		
Schedule "3"		
Common Collective Trust	\$ 61,848,909	\$ 2,748,584
Common Collective Trust	5,753,096	5,061,843
Common Collective Trust	63,396,159	55,058,076
Common Collective Trust	10,424,465	0
Money funds/cash	4,401,999	0
	<u>\$ 302,960,218</u>	<u>\$ 277,504,148</u>

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

Exhibit "A"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2025 AND 2024**

<u>ADDITIONS:</u>	<u>2025</u>	<u>2024</u>
<u>INVESTMENT INCOME</u>		
Net appreciation/(depreciation) in fair value of investments	\$ 29,857,138	\$ 25,150,245
Interest and dividends	4,490,808	5,779,275
	<u>34,347,946</u>	<u>30,929,520</u>
Investment expenses	(1,944,719)	(1,684,096)
Carried interest expense	(210,514)	(161,978)
	<u>32,192,713</u>	<u>29,083,446</u>
<u>CONTRIBUTIONS</u>		
Employer contributions	19,330,686	18,950,171
Reciprocal contributions	289,005	181,626
	<u>19,619,691</u>	<u>19,131,797</u>
Less: reciprocal payments	(3,500,697)	(3,777,805)
	<u>16,118,994</u>	<u>15,353,992</u>
<u>OTHER</u>		
Employer withdrawal liability NJSEA	0	0
Other income	2,479	9,227
	<u>2,479</u>	<u>9,227</u>
<u>TOTAL ADDITIONS</u>	<u>48,314,186</u>	<u>44,446,665</u>
<u>DEDUCTIONS:</u>		
Pension Benefits Paid	<u>22,263,713</u>	<u>21,351,398</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Administrator fees, I.E. Shaffer & Co.	388,239	379,680
Audit fees	53,000	52,000
Agreed upon procedures - employer payroll compliance audits	15,718	19,142
Actuary fees	27,500	31,130
Legal and collection fees	60,813	78,858
Investment consultant fees	28,375	27,000
Insurance	92,344	88,529
Bank charges	61	87
Meetings, conventions, seminars	9,062	14,758
Office, other	21,078	22,458
	<u>696,190</u>	<u>713,642</u>
<u>TOTAL DEDUCTIONS</u>	<u>22,959,903</u>	<u>22,065,040</u>
<u>NET INCREASE DURING THE YEAR</u>	<u>25,354,283</u>	<u>22,381,625</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>281,754,606</u>	<u>259,372,981</u>
<u>END OF YEAR</u>	<u>\$ 307,108,889</u>	<u>\$ 281,754,606</u>

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

Exhibit "B"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

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

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Persons in Pay Status	\$ 176,409,704
Persons with Deferred Benefits	10,548,102
Active Participants	<u>75,482,894</u>
	262,440,700
 Nonvested Benefits:	 <u>9,562,927</u>
 <u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	 <u><u>\$ 272,003,627</u></u>

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

Exhibit "C"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

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

<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2023</u>	\$ 267,343,194
Benefits Accumulated During the Year	5,523,553
Decrease in the Discount Period	16,683,387
Benefits Paid	(21,351,398)
Plan Amendment	3,804,891
Assumption Change	<u>0</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2024</u>	<u>\$ 272,003,627</u>

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

Exhibit "D"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the **Plumbers & Pipefitters Local Union No. 9 Pension Fund** (Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

a) General

The Plan is a defined benefit pension plan covering all employees under the collective bargaining agreement between Plumbers and Pipefitters Local Union No. 9 of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO (The Union) and the Mechanical Contractors Association of New Jersey, Inc. The Fund complies with the Employee Retirement Income Security Act of 1974 (ERISA). The amended and restated Trust agreement is dated January 1, 2005.

b) Outline of Plan Provisions (including amendments)

1. **Effective date** - July 1, 1977
2. **Eligibility** - All employees who are covered by the collective bargaining agreement and full-time employees of the Union are eligible.
3. **Credit service** - Prior to July 1, 1977 credit was earned in accordance with the provisions of the employee's prior plan. After July 1, 1977 credit is earned in each plan year in accordance with the following schedule:

<u>Hours Worked</u>	<u>Pension Credit</u>
1,000 or more	1 year
750 – 999	$\frac{3}{4}$ year
500 – 749	$\frac{1}{2}$ year
250 – 499	$\frac{1}{4}$ year
Less than 250	0 year

All credit is cancelled if an employee has consecutive breaks in service which equal or exceed his prior accrued credit unless such employee has completed 5 years of vesting service. However, no credit is cancelled if such break in service is due to sickness, disability or military service.

4. **Normal retirement** - The earlier of: (a) later of age 62 and 5 years after employment commenced, or (b) later of age 55 and 30 years of credit (participants beginning employment on or after July 1, 2007 are not eligible for (b)).
5. **Early retirement** - Age 55 and 10 years of credit.
6. **Disability retirement** - Total and permanent disability, receipt of a Social Security disability pension, 5 years of credit in the last 10 plan years.

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

7. **Pension Benefit** - The normal and disability monthly pension is based on years of credit to a maximum of 35 (or all contributory) years as follows:

- \$95 for each year after 7/1/2018, plus
- \$75 for the year after 7/1/2017 and before 7/1/2018, plus
- \$55 for each year after 7/1/2003 and before 7/1/2017, plus
- \$100 for each year after 7/1/1977 and before 7/1/2003, plus
- For each year before 7/1/1977, the rate as follows:

<u>Prior Plan</u>	<u>Rate</u>
181	\$20.75
236	16.75
270	26.25
331	20.50
380	17.50
432	20.25

The early retirement pension is calculated by the normal pension formula and then reduced by 2% for each year that actual retirement precedes age 62. A \$1,000 supplemental pension is paid from retirement age until age 62 to an employee retiring on or after July 1, 2011 with age as of their last birthday plus credit equaling at least 90 (participants beginning employment on or after July 1, 2007 are not eligible for supplement).

8. **Death Benefit**

Before retirement –

- Not yet eligible for early retirement - beneficiary receives \$2,000 times credit earned in the 35 plan years preceding death to a maximum of \$70,000 in 60 monthly payments. If employee is vested, his spouse has the option of monthly payments beginning when he would have attained age 55 in lieu of preceding benefit.
- Eligible for early or normal retirement without spouse - beneficiary receives 60 monthly payments of the same pension the employee was entitled to receive at death.
- Eligible for early or normal retirement with spouse - spouse receives pension for life equal to one-half the pension the employee would have received had he retired on his date of death and elected the joint and 50% survivor option.

After retirement –

- 60 monthly payments are guaranteed except, if the employee is married, this standard form of benefit is automatically converted to a reduced joint and 50% survivor option unless such conversion was rejected by the employee and his wife. In addition, a \$5,000 lump sum death benefit is paid to the named beneficiary upon the death of a pensioner.

9. **Vesting Benefit** - An employee has a vested right to a normal or early retirement pension provided he has 5 or more years of vesting credit.

10. **Amendment** - The Plan may be amended by the Trustees at any time.

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- a) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.
- b) **Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results may differ from those estimates.
- c) **Investment Valuation and Income Recognition** - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

- d) **Actuarial Present Value of Accumulated Plan Benefits** - The statement of accumulated plan benefits (Exhibit "C") and the related statement of changes in accumulated plan benefits (Exhibit "D") and all other actuarial information is prepared by The McKeogh Company (the Fund's certified actuaries).

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

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

The significant actuarial assumptions used in the valuation as of July 1, 2024 are, (a) life expectancy of participants (the SOA RPH-2014 Blue Collar Mortality table, except for disabled lives where SOA RPH-2014 Disabled Retiree Mortality table is used) (b) retirement age assumptions (the assumed average retirement age was 60) and (c) investment return. The July 1, 2024 valuation included assumed average rate of return of 6.50%.

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

- e) **Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

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

3. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. **First**, benefits which were in pay status as of the beginning of the three-year period ending on the termination date of the Plan and benefits which would have been in pay status as of the beginning of such three-year period if an employee who was then eligible for early or normal retirement had actually retired prior to the beginning of such three-year period and his pension had commenced as of the beginning of such period.
- b. **Second**, to benefits which are guaranteed by the Pension Benefit Guaranty Corporation (PBGC), as provided in Section 4022 of the Employee Retirement Income Security Act of 1974.
- c. **Third**, to all those benefits that result in the discontinuance and other nonforfeitable benefits (other than which become nonforfeitable solely as a termination of the Plan or the completion of employer contributions under the Plan).
- d. **Fourth**, to all other benefits.

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

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 are described as follows:

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

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

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

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

Guaranteed Deposit Account: Valued at fair value by discounting the related future cash flows using current yields available for instruments with similar durations and comparable credit quality. The valuation considers the creditworthiness of the issuer and prevailing market interest rates.

Partnership: Investments are valued at the NAV as reported by the general partner. NAV is determined based on the fair value of the underlying assets and liabilities of the partnership. The Plan uses NAV as a practical expedient to estimate fair value. Redemption terms and liquidity restrictions are governed by the partnership agreements.

Mutual Funds: Valued at the net asset value (NAV) per share as reported by the fund at the measurement date. The Plan transacts at NAV and has the ability to redeem shares at NAV at year end.

Common Collective Trusts: Valued at the NAV as reported by the trust sponsor. NAV is based on the fair value of the underlying investments held by the trust, less its liabilities. These investments are not traded on an active market but may be redeemed at NAV under the terms of the trust agreement.

Pooled Separate Accounts: Valued at the NAV as reported by the insurance company. NAV represents the Plan's proportionate interest in the underlying assets of the account, which are valued using observable market inputs when available. These investments are redeemable at NAV, subject to contract terms.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

Assets at Fair Value as of June 30, 2025

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stock	\$ 16,237,811	\$ 16,237,811	\$ 0	\$ 0
Guaranteed Deposit Account	12,127,516	0	0	12,127,516
Partnership	28,975,386	0	28,975,386	0
Mutual Funds	16,710,810	16,710,810	0	0
Cash	<u>5,083,720</u>	<u>5,083,720</u>	<u>0</u>	<u>0</u>
Total assets in the fair value hierarchy	<u>79,135,243</u>	<u>38,032,341</u>	<u>28,975,386</u>	<u>12,127,516</u>

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Investments measured at net asset value:

Common Collective Trust	212,672,688
Pooled Separate Account - PRISA	<u>11,152,287</u>
Total investments at net asset value	<u>223,824,975</u>

Investments at fair value \$ 302,960,218

Assets at Fair Value as of June 30, 2024

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Common Stock	\$ 75,648,195	\$ 75,648,195	\$ 0	\$ 0
Guaranteed Deposit Account	14,600,791	0	0	14,600,791
Partnership	20,724,197	0	20,724,197	0
Mutual Funds	15,291,957	15,291,957	0	0
Cash	<u>2,305,504</u>	<u>2,305,504</u>	<u>0</u>	<u>0</u>
Total assets in the fair value hierarchy	<u>128,570,644</u>	93,245,656	20,724,197	14,600,791

Investments measured at net asset value:

Common Collective Trust	136,863,209
Pooled Separate Account - PRISA	<u>12,070,295</u>
Total investments at net asset value	<u>148,933,504</u>

Investments at fair value \$ 277,504,148

Changes in Fair Value of Level 3 Assets & Related Gains and Losses

The following table sets forth a summary of changes in fair value of the Plan's level 3 assets for the year ended June 30, 2025 and 2024.

Level 3 Assets Years Ended June 30, 2025 and 2024

	<u>6/30/2025</u>	<u>6/30/2024</u>
Balance, beg of the year	\$ 14,600,791	21,004,657
Income, realized gains/(losses)	434,007	296,809
Unrealized gains/(losses)	715,253	546,565
Purchases, sales, issuances settlements (net)	<u>(3,622,535)</u>	<u>(7,247,240)</u>
Balance, end of year	<u>\$ 12,127,516</u>	<u>\$ 14,600,791</u>

Gains and losses (realized and unrealized) included in changes in level 3 net assets for the period above are reported in net appreciation in fair value of investments in the "Statements of Changes in Net Assets Available for Benefits."

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Changes in Fair Value Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended June 30, 2025, there were no significant transfers in or out of levels 1, 2, or 3.

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

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of June 30, 2025 and 2024, respectively, and the significant unobservable inputs and the ranges of values for those inputs:

<u>Instrument</u>	<u>6-30-2025 Fair Value</u>	<u>6-30-2024 Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
GDA	\$12,127,516	\$14,600,791	Discounted Cash Flow	Discount Rates	2.07% to 3.19%

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

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of June 30, 2025 and 2024, respectively.

<u>Instrument</u>	<u>Year Ended June 30, 2025</u>				<u>Redemption Notice Period</u>
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>		
CCT- HBTC	\$ 27,374,541	0	daily		daily
CCT- JPM	13,214,585	0	daily		daily
PSA- PRISA	11,152,287	0	daily		daily
CCT- NIS	13,933,921	0	daily		daily
CCT- Manning	16,727,012	0	daily		daily
CCT- Amalgamated	<u>141,422,629</u>	0	daily		daily
	\$ 223,824,975				

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

Year Ended June 30, 2024

<u>Instrument</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
CCT- HBTC	\$ 19,015,870	0	daily	daily
CCT- JPM	15,200,888	0	daily	daily
PSA- PRISA	12,070,295	0	daily	daily
CCT- NIS	13,061,297	0	daily	daily
CCT- Manning	26,716,651	0	daily	daily
CCT- Amalgamated	<u>62,868,503</u>	0	daily	daily
	\$ 148,933,504			

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

5. GUARANTEED DEPOSIT ACCOUNT

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

6. FUNDING POLICY

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

Employer contributions in these financial statements:

	<u>6/30/2025</u>	<u>6/30/2024</u>
Contributions collected	\$ 19,411,924	\$ 18,983,997
Receivable, end of period	1,801,555	1,593,788
Receivable, beginning of period	<u>(1,593,788)</u>	<u>(1,445,988)</u>
	<u>\$ 19,619,691</u>	<u>\$ 19,131,797</u>
Journeyman hourly contribution rate	\$ 12.88	\$ 12.41

The contribution rate for apprentices range from \$4.51 to \$9.66 per hour and \$4.34 to \$9.31 for the years ended June 30, 2025 and 2024, respectively.

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

7. TAX STATUS

The Plan obtained its latest determination letter on January 12, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. RISKS AND UNCERTAINTIES

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

Contributions from three participating employers accounted for approximately 38 percent of the total contributions collected for the year. In the event these participating employers were to suspend contributions, the Plan would retain the risk of meeting current benefits, unfunded obligations and administrative expenses until the appropriate adjustments were made, such as additional funding from participating employers, and benefit and expense reductions. Additionally, if a contributing company stops contributing to the Plan, and continues in business, the company could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the Plan.

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

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

9. ADMINISTRATION COMMITMENT

The Plan has an agreement with I.E. Shaffer & Co., to serve as the third party administrator of the Fund. The third party administrator fees for the years ended June 30, 2025 and 2024 amounted to \$388,239 and \$379,680 respectively.

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Plan's management has evaluated events and transactions for potential recognition or disclosure through December 3, 2025, the date the financial statements were available to be issued.

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FENIMORE ASSET MANAGEMENT (Portfolio Manager)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 6/30/2025	FAIR VALUE 6/30/2025
Common Stock				
Choice Hotels Intl Inc	Common	2,116	\$ 256,413.28	\$ 268,478.08
Floor & Decor Holdings Inc	Common	2,268	243,971.00	172,277.28
Ross Stores Inc	Common	2,525	307,029.58	322,139.50
Brookfield Asset Mgmt	Common	3,352	128,255.17	185,298.56
Brown & Brown Inc	Common	4,097	304,604.71	454,234.39
Markel Group Inc	Common	209	307,356.60	417,448.24
Pinnacle Financial	Common	3,905	301,866.97	431,151.05
Steris PLC	Common	1,435	317,620.95	344,715.70
Waters Corp	Common	1,024	302,594.22	357,416.96
Ametek Inc	Common	1,921	307,300.09	347,624.16
Broadridge Financial Sol	Common	1,810	352,679.73	439,884.30
Exlservice Holdings Inc	Common	11,198	341,374.23	490,360.42
Fastenal Co	Common	7,940	246,241.17	333,480.00
Graco Inc	Common	3,104	248,296.42	266,850.88
Heico Corp New CL A	Common	2,397	341,354.06	620,223.75
Ilex Corp	Common	2,081	439,756.80	365,361.17
Verisk Analytics Inc	Common	1,505	358,823.31	468,807.50
CDW Corp	Common	2,068	418,912.61	369,324.12
Entegris, Inc	Common	4,266	417,319.71	344,052.90
Keysight Technologies	Common	2,590	371,140.32	424,397.40
Microchip Technology Inc	Common	5,843	466,324.09	411,171.91
Zebra Technologies Corp CL A	Common	1,476	369,203.92	455,139.36
Vulcan Materials Co	Common	1,430	326,715.08	372,972.60
Colliers International Group	Common	2,904	327,708.83	379,088.16
			<u>7,802,862.85</u>	<u>9,041,898.39</u>
Money funds/Cash/Pending			487,201.02	487,201.02
			<u>\$ 8,290,063.87</u>	<u>\$ 9,529,099.41</u>

See Independent Auditors' Report.

Schedule "1"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EAGLE ASSET MANAGEMENT (Portfolio Manager)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 6/30/2025	FAIR VALUE 6/30/2025
<u>Common Stock</u>				
Royal Caribbean Cruises Ltd	Common	748	\$ 123,238.08	\$ 234,228.72
Carvana Co	Common	415	110,459.05	139,838.40
CAVA Group Inc	Common	327	32,061.50	27,543.21
Chewy Inc CL A	Common	2,601	81,812.37	110,854.62
Deckers Outdoor Corp	Common	532	85,807.26	54,833.24
DoorDash Inc - A	Common	401	59,590.25	98,850.51
DraftKings Inc	Common	2,382	88,272.13	102,163.98
Dutch Bros Inc	Common	1,249	54,451.54	85,394.13
Floor & Décor Holdings Inc	Common	921	90,569.67	69,959.16
Hilton Worldwide Holdings Inc	Common	611	156,191.30	162,733.74
Ross Stores Inc	Common	740	92,239.79	94,409.20
Wingstop Inc	Common	288	104,963.00	96,981.12
Wynn Resorts Ltd	Common	821	75,645.70	76,903.07
Caseys General Stores Inc	Common	266	85,135.68	135,731.82
Celsius Holdings Inc	Common	1,625	90,663.78	75,383.75
Freshpet Inc	Common	384	33,790.61	26,096.64
Antero Resources Corp	Common	1,763	47,583.57	71,013.64
Baker Hughes Company	Common	2,191	75,376.44	84,002.94
Perman Resources Corp	Common	5,421	77,564.10	73,834.02
Ares Management Corp - A	Common	1,175	164,666.58	203,510.00
Coinbase Global Inc CL A	Common	278	69,521.33	97,436.22
Corpay Inc	Common	350	99,260.01	116,137.00
Houlihan Lokey Inc	Common	573	80,932.49	103,111.35
LPL Financial Holdings Inc	Common	408	92,033.02	152,987.76
Moody's Corp	Common	148	51,185.07	74,235.32
Ryan Specialty Holdings Inc	Common	1,213	75,767.90	82,471.87
Shift4 Payments Inc CL A	Common	616	43,732.78	61,051.76
Align Technology Inc	Common	67	20,982.26	12,685.11
Alnylam Pharmaceuticals Inc	Common	213	45,834.86	69,457.17
Cencora Inc	Common	722	152,262.13	216,491.70
DexCom Inc	Common	1,012	97,870.61	88,337.48
Doximity Inc CL A	Common	337	18,551.98	20,671.58
Encompass Health Corp	Common	293	30,110.13	35,930.59
IDEXX Labs Inc	Common	94	46,797.09	50,415.96
Inmed Inc	Common	573	58,128.12	57,666.72
Inspire Medical Systems Inc	Common	206	40,665.70	26,732.62
Insulet Corp	Common	242	64,542.25	76,031.56
Natera Inc	Common	656	72,939.94	110,824.64

See Independent Auditors' Report.

Schedule "2"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EAGLE ASSET MANAGEMENT (Portfolio Manager)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 6/30/2025	FAIR VALUE 6/30/2025
<u>Common Stock</u>				
Neurocrine Biosciences Inc	Common	487	\$ 53,183.12	\$ 61,211.03
Repligen Corp	Common	188	31,711.80	23,383.44
Veeva Systems Inc CL A	Common	232	44,014.31	66,811.36
Axon Enterprise Inc	Common	235	63,859.66	194,565.90
Booz Allen Hamilton Holding	Common	418	55,094.68	43,526.34
Core & Main Inc CL A	Common	1,213	59,059.78	73,204.55
Cummins Inc	Common	152	57,165.33	49,780.00
Ferguson Enterprises Inc	Common	331	68,326.65	72,075.25
GE Verona LLC	Common	113	14,113.80	59,793.95
ITT Inc	Common	468	68,334.66	73,396.44
Old Dominion Freight Lines Inc	Common	355	70,301.87	57,616.50
Quanta Svcs Inc	Common	245	53,208.64	92,629.60
RB Global Inc	Common	1,677	100,205.54	178,080.63
StandardAero Inc	Common	2,077	61,743.37	65,737.05
Vertiv Holdings LLC	Common	833	37,968.37	106,965.53
Wabtec Corp	Common	832	96,395.09	174,179.20
Waste Connections Inc	Common	712	99,880.24	132,944.64
XPO Inc	Common	522	76,414.83	65,923.38
Cloudflare Inc	Common	720	86,843.15	140,997.60
Datadog Inc CL A	Common	863	97,559.12	115,926.79
Dynatrace Inc	Common	1,298	63,323.89	71,662.58
Entegris Inc	Common	820	78,927.09	66,133.00
Fair Isaac Corp	Common	60	66,472.87	109,677.60
Gartner Inc	Common	189	72,431.64	76,397.58
Hubspot Inc	Common	151	84,946.75	84,051.13
Marvell Technology Group LTD	Common	1,108	63,095.35	85,759.20
MongoDB Inc	Common	233	67,827.82	48,927.67
Monolithic Power Systems Inc	Common	158	86,285.46	115,558.04
Nutanix Inc	Common	1,057	66,502.21	80,797.08
Okta Inc	Common	504	58,859.64	50,384.88
PTC Inc	Common	511	75,446.83	88,065.74
Teradyne Inc	Common	353	50,331.71	31,741.76
Trimble Inc	Common	976	70,693.78	74,156.48
Tyler Technologies Inc	Common	190	74,840.71	112,639.60
Zscaler Inc	Common	182	52,769.61	57,137.08
Zoom Communications Inc	Common	1,071	79,895.68	83,516.58
Carpenter Technology Corp	Common	236	46,893.82	65,225.68
Corteva Inc	Common	1,011	49,852.30	75,349.83

See Independent Auditors' Report.

Schedule "2"

Attachment to Form 5500
Schedule H - Part IV - Item 4i
Plan # 001
ID #51-0219541

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EAGLE ASSET MANAGEMENT (Portfolio Manager)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 6/30/2025	FAIR VALUE 6/30/2025
<u>Common Stock</u>				
Martin Marietta Matls Inc	Common	187	\$ 86,283.21	\$ 102,655.52
Eastgroup Properties Inc	Common	252	43,187.29	42,114.24
Jones Lang LaSalle Inc	Common	66	18,666.27	16,881.48
Pinterest Inc	Common	1,877	71,512.43	67,309.22
Take Two Interactive Software	Common	288	41,627.34	69,940.80
Trade Desk Inc CL A	Common	703	53,076.02	50,608.97
Vistra Corp	Common	190	69,425.12	146,714.17
Hilton Worldwide Holdings Inc	Pending Trade		(3,184.85)	(3,184.85)
			<u>5,776,574.07</u>	<u>7,195,912.56</u>
Money funds/Cash/Pending			194,520.13	194,520.13
			<u>\$ 5,971,094.20</u>	<u>\$ 7,390,432.69</u>

See Independent Auditors' Report.

Schedule "2"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
OTHER INVESTMENTS
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY		DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 6/30/2025	FAIR VALUE 6/30/2025
Hand Benefits Trust Co.	CCT	Conning-Goodwin Capital Core Bond Fund	\$ 22,506,899.29	\$ 27,374,540.86
JP Morgan	CCT	Strategic Property Fund	11,780,248.50	13,214,585.02
* Empower Financial	GIC	GDA	12,845,285.17	12,127,516.32
* Prudential Financial	PSA	PRISA	10,433,139.58	11,152,286.89
National Investment Services	CCT	NIS Core Fixed Income Fund	14,158,452.51	13,933,921.34
Manning & Napier	CCT	MN Disciplined Value CIT	10,107,428.37	16,727,011.80
Crescent Capital	Partnership	Credit Solutions VIII	7,143,204.00	6,806,866.00
Loomis Sayles & Co	Mutual Funds	LS MSFD CIT	14,605,718.93	16,710,810.46
Ullico	Partnership	Infrastructure Tax- Exempt Fund	15,822,357.83	16,647,158.99
Constitution Capital	Partnership	Private Equity Fund VII	1,638,727.76	2,343,307.44
Invesco	Partnership	PCO Evergreen Fund	3,178,054.00	3,178,054.00
Amalgamated Bank	CCT	Russell Growth	53,039,726.78	61,848,909.32
	CCT	Russell Value	4,999,533.55	5,753,096.02
	CCT	S&P	51,334,020.09	63,396,159.07
	CCT	Russell 3000	9,999,304.59	10,424,464.84
	Cash	Dreyfus Gov't Cash	4,401,999.16	4,401,999.16
			<u>\$ 247,994,100.11</u>	<u>\$ 286,040,687.53</u>

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

See Independent Auditors' Report.

Schedule "3"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED JUNE 30, 2025**

A & A Industrial Piping Inc, Fairfield, NJ	\$	15,278.80
AAA Refrigeration Service, Bronx, NY		3,091.20
Accubuild Construction Inc, Beltsville, MD		19,575.52
Advanced Mechanical Corp, Passaic, NJ		280,573.15
AGP & Sons Inc, Toms River, NJ		85,383.55
All Coast Service Inc, Howell Twp, NJ		927.36
All Trades Distribution, Bensalem, PA		191,921.17
Allied Power Services LLC, Wilmington, IL		6,088.40
Amco Enterprises Inc, Kenilworth, NJ		31,648.71
Annese Mechanical Inc, Toms River, NJ		35,462.82
Armistead Mechanical Inc, Waldwick, NJ		36,535.33
Atlantic Plant Maintenance/EH Hinds, Pasadena, TX		7,610.43
Axis Kitchen Installation LLC, Bridgeton, NJ		206.08
B Wagner Contracting, Allentown, NJ		17,003.24
The Barham Group LLC, Tinton Falls, NJ	*	2,157,617.36
Barham Mechanical Group LLC, Tinton Falls, NJ		481,248.15
Bayshore Mechanical Contractors LLC, Colts Neck, NJ		79,216.06
Benmar Air Conditioning LLC, Clifton, NJ		4,451.64
Bennet Bros Mechanical Inc, Clarksburg, NJ		160,861.64
Big B Contracting Inc, Forked River, NJ		927.36
Bilmark Plumbing & Heating, Tuckerton, NJ		108.24
Binsky & Snyder LLC, Piscataway, NJ	*	2,343,745.54
Brayco Inc, Cream Ridge, NJ		184,406.34
Brooks Mechanical Consultants Inc, Paterson, NJ		134,190.60
Brothers Mechanical LLC, Shamong, NJ		8,559.04
Buist Incorporated, Monmouth Junction, NJ		468,368.85
Burke Environmental, Wall, NJ		1,062.00
C-K Control Temp Inc, Green Brook, NJ		32,251.52
Capitol Refrigeration Inc, Hamilton, NJ		44,662.49
Central Jersey Mechanical Inc, Long Branch, NJ		319,638.36
Central Jersey Trucking & Rigging, Bridgewater, NJ		3,168.48
Centralpack Engineering Corp, Hibernia, NJ		2,241.12
CFM / V R Tesco LLC, Elgin, IL		8,037.12
Chappelle Mechanical Inc, Toms River, NJ		96,651.03
Cherne Contracting Corp, La Vista, NE		8,767.44
Classic Piping Systems LLC, Manville, NJ		19,558.08
Climate Pros, Huntingdon Valley, PA		80,808.34
Competitive Plumbing & Heating Inc, Middlesex, NJ		141,500.86
Cooper Plumbing and Mechanical LLC, Hamilton, NJ		142,289.82

See Independent Auditors' Report.

Schedule "4"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED JUNE 30, 2025**

Darby Development LLC, Oceanport, NJ	\$ 39,394.47
Day & Nite Refrigeration Corp, New Hyde Park, NY	515.20
Day & Zimmerman NPS Inc, Lancaster, PA	29,725.90
De Sesa Engineering Company, Livingston, NJ	108,779.14
Devine Brothers Inc, King of Prussia, PA	680.80
Distefano Plumbing Inc, Trenton, NJ	70,448.60
DJ's Mechanical, Inc, Millstone Twp, NJ	20,558.56
DWD Mechanical Contractor Inc, Morton, PA	41,814.76
Environmental Climate Control Inc, Wallington, NJ	10,276.24
Epic Mechanical Inc, Neptune, NJ	177,772.16
Estock Piping Co, Chesterfield, NJ	32,363.88
F & G Mechanical Corp, Secaucus, NJ	307,346.32
Falasca Mechanical Inc, Vineland, NJ	163,663.88
Folgore Mobile Welding, Carteret, NJ	348,513.69
Framan Mechanical Inc, Fords, NJ	23,343.36
Furino & Son Inc, Branchburg, NJ	140,183.40
Galdi Mechanicals Inc, Hawthorne, NJ	114,528.60
Garrity Mechanical LLC, Calabash, NC	4,508.00
GBI Inc T/A Thermal Piping, Wrightstown, NJ	219,785.86
J Givoo Consultants Corp, Cherry Hill, NJ	9,782.36
Global Scaffold Services Inc, Hanover, MA	16,157.40
Gravity Construction, Browns Mills, NJ	8,621.87
Hammond Contracting Co Inc, Lebanon, NJ	28,443.20
Harris Environmental, Andover, MA	1,655.08
Honeywell Inc, Golden Valley, MN	26,027.16
Ice Builders Inc, Liverpool, NY	811.44
Industrial Fiberglass Services Inc, Rahway, NJ	2,718.71
In-Line Air Conditioning Inc, Bayonne, NJ	45,400.34
Industrial Cooling Corp, Metuchen, NJ	85,683.95
IPC Lydon LLC, Avon, MA	46,370.34
Jersey Mechanical Contractors Inc, Farmingdale, NJ	56,241.22
JJM Plumbing Co, Glendora, NJ	36,646.06
Kappa Construction, Ocean, NJ	2,060.80
KF Mechanical LLC, Fairfield, NJ	1,584.24

See Independent Auditors' Report.

Schedule "4"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED JUNE 30, 2025**

Kaser Mechanical LLC, Burlington, NJ	\$ 69,128.38
Kisby-Lees Mechanical LLC, Atlantic City, NJ	13,057.10
L.S. Mechanical Corp, Carteret, NJ	103.04
Liberty Mechanical Services Inc, New Egypt, NJ	1,854.72
Limbach (Willard) Company, Warrington, PA	74,597.78
Local 9 Plumbers & Pipefitters, Englishtown, NJ	235,815.04
Local 9 Pen /Plumbers & Pipefitters, Trenton, NJ	231.84
Local 9 Wel /Plumbers & Pipefitters, Trenton, NJ	128.80
Local 9 Education Fund, Englishtown, NJ	133,356.32
Rockford Pipe Trades Industry Pens, Rockford, IL	1,976.00
Loc 120 Pipefitters, Cleveland, OH	2,861.20
Local 274 Pension Fund, Hopatcong, NJ	4,328.87
Local 322 Pension Fund, Hammonton, NJ	89,553.49
Local 420 Steamfitters Welfare Fund, Philadelphia, PA	2,934.47
Local 420 Steamfitters Pension Fund, Philadelphia, PA	10,508.59
Local 475 Pension Fund, Warren, NJ	77,440.83
Local 598 Plumbing & Pipefitting H&W, Portland, OR	1,755.00
Plmbrs & Pipeftrs Loc 123 P (624), Dover, FL	9,624.00
Plumbers & Steamfitters Local 486 Pension Fund, Columbia, MD	2,406.48
H T Lyons, Allentown, PA	71,761.64
Manders Plumbing & Heating Co, Kenilworth, NJ	15,837.78
McCloskey Mechanical Contrs Inc, Blackwood, NJ	252,540.50
McDonald HVAC Refrig Contracting, Jackson, NJ	(34,023.08)
Meridian Services Group Inc, Hamilton, NJ	117,291.08
Metro Crane & Rigging Service Inc, North Babylon, NY	206.08
Mid-Atlantic Mechanical Inc, Millstone Twp, NJ	1,183,999.09
Mid-Atlantic Service 360 Inc, Millstone Twp, NJ	72,486.53
J Moore & Co, Livingston, NJ	23,802.03
UANPF Reciprocal Account, Baltimore, MD	91,644.52
NJ State Association of Pipe Trades Organizers, Englishtown, NJ	16,186.32
Omni Instrumentation Services Inc, S Plainfield, NJ	21,823.39
Pelicano Plumbing, Trenton, NJ	721.28
Performance Mechanical Corp, Wall, NJ	21,155.92
Timothy Peters Plumb & Htg, Toms River, NJ	24,213.84
Pipe Craft Inc, Belle Mead, NJ	710,016.87
PMC Meachnical LLC, Toms River, NJ	23,545.90
J W Poole Inc, Hightstown, NJ	26,715.20

See Independent Auditors' Report.

Schedule "4"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND

**SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
YEAR ENDED JUNE 30, 2025**

PMM Facilities Inc, Rockville, MD	\$	25,119.35
Postler & Jaeckle Corp, Rochester, NY		53,809.30
Preferred Plumbing LLC, Keyport, NJ		98,057.68
Preferred Mechanical Inc, Keyport, NJ		406,523.99
Princeton University, Princeton, NJ		281,312.81
Quaker Mechanical, Cinnaminson, NJ		2,199.20
Radius Ranger Mechanical LLC, Grand Island, NY		2,163.84
J B Redding & Son Inc, Princeton, NJ		100,166.34
Riggs Distler & Company Inc, Cherry Hill, NJ	*	2,949,735.06
Rutgers the State University, Piscataway, NJ		355,050.62
Shamrock Construction Group Inc, Keyport, NJ		412.16
Singer Mechanical LLC, Hopelawn, NJ		1,339.52
Six Flags Great Adventure LLC, Jackson, NJ		154,094.82
Southland Industries, Garden Grove, CA		79,766.57
SRJ Mechanical LLC, Hillsborough, NJ		42,888.72
Manny Stein Inc, Livingston, NJ		14,388.00
Neil S Sullivan Assoc, Orange, NJ		1,874.04
Sunnyfield Corp, Ocean, NJ		39,253.09
FM Sylvan Inc, Perth Amboy, NJ		634,909.15
Three G's Plumbing & Heating Inc, Manasquan, NJ		91,759.08
Total Pipe Connection, Freehold, NJ		106,660.34
Brian Trematore Plbg & Htg Inc, Fairfield, NJ		22,131.68
Triangle Plumbing Co, Mountainside, NJ		119,198.61
Twin City Pipe Trades Service Assoc, St Paul, MN		8,241.48
Unicon Inc, Perth Amboy, NJ		123,273.89
United Plumbing & Heating Inc, Point Pleasant Beach, NJ		14,500.75
Unitemp Mechanical Degrees LLC, Somerset, NJ		73,955.20
The Uptown LLC, Lawrenceville, NJ		27,783.20
JJ White Inc, Philadelphia, PA		141,122.13
Woodbridge Township Bd Education, Woodbridge, NJ		
The Yetka Corporation, Shrewsbury, NJ		159,137.90
Zabransky Mechanical Corporation, Little Ferry, NJ		31,458.40
	\$	<u>19,411,923.99</u>

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

See Independent Auditors' Report.

Schedule "4"

SCHEDULE MB

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan
PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 9 PENSION PLAN

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT OF PLUMBERS AND PIPEFITTERS LOCAL UNION NO. 9 PENSION PLAN

B Three-digit plan number (PN)
001

D Employer Identification Number (EIN)
51-0219541

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	281754606
(2) Actuarial value of assets for funding standard account	1b(2)	281754606
c (1) Accrued liability for plan using immediate gain methods	1c(1)	272003627
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	272003627
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	413412015
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	9689099
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	24694662
(3) Expected plan disbursements for the plan year	1d(3)	25344662

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

SIGN HERE

Emily Lucini

Signature of actuary

EMILY LUCINI, EA, FSA

Type or print name of actuary

THE MCKEOGH COMPANY

Firm name

1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428

Address of the firm

1/16/2026

Date

23-08740

Most recent enrollment number

484-530-0692

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024 v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	281754606
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	982	253575568
(2) For terminated vested participants	149	17957906
(3) For active participants:		
(a) Non-vested benefits.....		10740590
(b) Vested benefits.....		131137951
(c) Total active	712	141878541
(4) Total	1843	413412015
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	68.15%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	16118994				
Totals ►			3(b)	16118994	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	103.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.69 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	6.50 %	6.50%	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.3%		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	11.3%		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	650000		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	3804891	379714
1	-12047742	-1203109

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	5333445

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	111918534	13594418
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1230311**e** Total charges. Add lines 9a through 9d.....**9e** 20158174**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 42639846**g** Employer contributions. Total from column (b) of line 3.....**9g** 16118994**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	79029667	13921767

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4194855**j** Full funding limitation (FFL) and credits:

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

9j(1) 40706762

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

9j(2) 98308287

(3) FFL credit

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 76875462**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 56717288**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method. This is the same method used in the prior valuation.

Asset Valuation Method

The assets are valued at market.

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods (Continued)

Interest Rate (Net of Investment Expenses)

<i>For RPA '94 Current Liability</i>	3.69% per year
<i>For Withdrawal Liability</i>	6.50% per year
<i>For All Other Purposes</i>	6.50% per year

Mortality

<i>For Healthy Lives</i>	Healthy lives: 130% of the SOA RPH-2014 Blue Collar Mortality table (headcount weighted). No future mortality improvement.
<i>For Disabled Lives</i>	Disabled lives: 130% of the SOA RPH-2014 Disabled Retiree Mortality table (headcount weighted). No future mortality improvement.
<i>For RPA '94 Current Liability</i>	IRS prescribed generational mortality table for 2024 valuation dates

Retirement Rates

Retirement rates for Active Participants are assumed to vary by age and service as shown below.

<u>Age</u>	<u>Credited Service</u>			
	<u>5.0 - 9.9</u>	<u>10.0 - 29.9</u>	<u>30.0 - 34.9</u>	<u>35+</u>
55	N/A	5%	25%	100%
56 – 61	N/A	5%	20%	100%
62	40%	40%	40%	100%
63 – 64	30%	30%	30%	100%
65	100%	100%	100%	100%

Current and future Terminated Vested Participants are assumed to retire at age 60.

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Administrative Expenses

\$650,000 as of the beginning of the year.

Withdrawal Rates

Rates of withdrawal are assumed to vary by age. A 0% rate of withdrawal applies to Participants eligible to retire. Sample rates are shown below.

<u>Age</u>	<u>Sample Rates</u>	<u>Age</u>	<u>Sample Rates</u>
20	0.1280	45	0.0305
25	0.0850	50	0.0230
30	0.0675	55	0.0120
35	0.0525	60	0.0000
40	0.0385		

Disability Rates

Disability incidence rates are assumed to vary by age. Sample rates are shown below.

<u>Age</u>	<u>Sample Rates</u>	<u>Age</u>	<u>Sample Rates</u>
20	0.0007	45	0.0032
25	0.0009	50	0.0057
30	0.0011	55	0.0098
35	0.0013	60	0.0162
40	0.0016	65	0.0239

Future Benefit Accruals

Participants are assumed to earn one year of Credited Service, one year of Vesting Service, and 0.5 years of Accrual Service each year.

Form of Payment

Married Participants are assumed to elect the 50% Joint and Survivor form of payment.
Unmarried Participants are assumed to elect the 5-Year Certain and Continuous form of payment.

Percentage Married

80% of the Participants are assumed to be married as of the date of decrement for Active Participants, and as of the valuation date for current Terminated Vested Participants.

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Spouse Age and Gender

Spouses are assumed to be of the opposite gender of the Participants.
Females are assumed to be 3 years younger than their male spouses.

Missing Active Dates of Birth

Missing dates of birth for Active Participants were calculated based on the average age at hire for Active Participants for whom the data was available.

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation and our professional judgment, we consider 6.50% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date July 1, 1977, last amended effective July 1, 2024.

Participation An employee initially becomes a Participant upon the completion of one Hour of Service.

Definitions

Plan Year Twelve-month period beginning each July 1.

Covered Employee An employee on whose behalf contributions are required to be made to the Fund by a participating employer.

Covered Employment Employment with respect to which contributions are made or due to be made to the Fund.

Hour of Service Hours for which an employee is directly or indirectly paid or entitled to payment by a participating employer.

Vesting Service One year of Vesting Service is earned for each Plan Year in which a Covered Employee completes at least 1,000 Hours of Service. No more than one year of Vesting Service can be credited for any given 12-month period.

Active Employee A Covered Employee who has not retired under the Plan and who has received at least $\frac{1}{4}$ year of Credited Service in one of the last two consecutive Plan Years.

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Credited Past Service Credited Service earned prior to the Effective Date.

Credited Future Service Credited Future Service is granted to a Covered Employee each year based on Hours of Service according to the chart below:

<u>Hours of Service</u>	<u>Credited Service</u>
Less than 250	0
250 but less than 500	0.25 years
500 but less than 750	0.50 years
750 but less than 1,000	0.75 years
1,000 or more	1.00 year

Credited Service Sum of Credited Past Service and Credited Future Service.

Accrual Service Effective July 1, 2021, a Covered Employee who works at least 1,500 Hours of Service earns additional service called Accrual Service.

For hours worked from July 1, 2021 through June 30, 2024, Accrual Service is granted each year as follows:

<u>Hours of Service</u>	<u>Accrual Service</u>
1,500 but less than 2,000	0.25 years
2,000 or more	0.50 years

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Accrual Service
(continued)

For hours worked on or after July 1, 2024, Accrual Service is granted each year as follows:

<u>Hours of Service</u>	<u>Accrual Service</u>
1,500 but less than 1,600	0.25 years
1,600 but less than 1,700	0.30 years
1,700 but less than 1,800	0.35 years
1,800 but less than 1,900	0.40 years
1,900 but less than 2,000	0.45 years
2,000 or more	0.50 years

Total Service

Sum of Credited Service and Accrual Service.

Accrued Monthly Benefit

A Participant's Accrued Monthly Benefit is equal to the sum obtained by multiplying the appropriate Credited Past Service, Credited Future Service and Accrual Service earned in each period by the rate shown in the tables below and adding the results. There is no limit on the maximum Credited Service used in the calculation of the Accrued Monthly Benefit.

Accruals on and after July 1, 2021:

\$100 multiplied by Total Service.

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Accrued Monthly Benefit
(continued)

Accruals from July 1, 1977 to June 30, 2021:

<u>Time Period</u>	<u>Accrual Rate per year of Credited Future Service</u>		
	<u>Retirements On or</u> <u>After 7/1/2024 *</u>	<u>Retirements</u> <u>7/1/2019 - 6/30/2024**</u>	<u>Retirements</u> <u>Before 7/1/2019</u>
7/1/18 – 6/30/21	\$ 100.00	\$ 100.00	\$ 95.00
7/1/17 – 6/30/18	100.00	100.00	75.00
7/1/15 – 6/30/17	100.00	55.00	55.00
7/1/03 – 6/30/15	55.00	55.00	55.00
7/1/77 – 6/30/03	100.00	100.00	100.00

* *Changed in accordance with Amendment No. 54*

** *Changed in accordance with Amendment No. 50*

Accruals prior to July 1, 1977:

<u>Prior Plan</u>	<u>Accrual Rate per year of Credited Past Service</u>
Prior Plan 181	\$ 20.75
Prior Plan 236	16.75
Prior Plan 270	26.25
Prior Plan 331	20.50
Prior Plan 380	17.50
Prior Plan 432	20.25

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Normal Retirement Pension

Eligibility

Age requirement:	62
Service requirement:	5 th anniversary of 1 st Hour of Service
... <i>or</i> ...	
Age requirement:	55
Service requirement:	30 years of Credited Service
Other requirement:	1 st Hour of Service occurred prior to July 1, 2007

Benefit The Accrued Monthly Benefit, payable without reduction.

Early Retirement Pension

Eligibility

Age requirement:	55
Service requirement:	10 years of Credited Service
Other requirement:	Termination of Covered Employment after attaining age and service requirements.

Benefit The Accrued Monthly Benefit, decreased by 2% per year that benefit commencement occurs prior to age 62. This reduction does not apply to an Employee with 30 or more years of Credited Service.

Disability Retirement Pension

Eligibility

Age requirement:	None
Service requirement:	5 years of Credited Service in the 10 full Plan Years immediately preceding date of disability
Other requirement:	Total and permanent disability

Benefit The Accrued Monthly Benefit, payable without reduction.

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Deferred Vested Retirement Pension

Eligibility Age requirement: 62
 Service requirement: 5th anniversary of 1st Hour of Service
 ...*or*...
 Age requirement: 55
 Service requirement: 10 years of Credited Service

Benefit The benefit payable upon Early or Normal Retirement.

Supplemental Pension

Eligibility Age/Service requirement: Age last birthday plus Credited Service equals or exceeds 90
 Other requirement: Retire on other than a Disability Pension on or after July 1, 2011
 Hired prior to 7/1/2007

Duration Payable between the 55th and 62nd birthdays

Benefit \$1,000 per month

Pre-Retirement Death Benefit

Eligibility Participant, married or not, not vested, not eligible for a Normal or Early Pension, or
 Participant, not married, vested, not eligible for a Normal or Early Pension

Benefit \$2,000, multiplied by Years of Accrual Service and Credited Service (not to exceed 35 years). Benefit paid in 60 equal monthly installments.

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Pre-Retirement Beneficiary Pension

<i>Eligibility</i>	Participant, not married, eligible for a Normal or Early Pension
<i>Benefit</i>	60 monthly payments in the same amount that the Participant would have received if he/she had retired on his date of his/her death and elected a 5-Year Certain and Continuous Annuity.

Pre-Retirement Surviving Spouse Pension

<i>Eligibility</i>	Participant, married, eligible for a Deferred Vested, Normal or Early Pension
<i>Benefit</i>	Monthly benefit payable to the surviving spouse for life, equal to 50% of the Joint and 50% Survivor Annuity calculated as if the Participant had retired on the later of (1) the first of the month coinciding with or following his/her date of death and (2) his/her earliest retirement date, and payable on that date. If the Participant is eligible for a Normal or Early Pension at the time of his/her death and the death occurs on or after July 1, 2024, the monthly benefit amount is equal to 75% of the Joint and 75% Survivor Annuity calculated as if the participant had retired on the first of the month coinciding with or following his/her date of death.

Post-Retirement Death Benefit	\$5,000 lump sum
Normal Form of Benefit	A 5-Year Certain and Continuous Annuity for unmarried Participants and a 50% Joint and Survivor Annuity for married Participants.
Optional Form of Payment	The Plan offers the following benefit options: 5-Year Certain and Continuous Annuity, 7.5-Year Certain and Continuous

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Conversion Factors

Annuity, 10-Year Certain and Continuous Annuity, Joint and 50% Survivor Annuity, Joint and 75% Survivor Annuity, and Joint and 100% Survivor Annuity. Conversion factors for each optional form of payment are specified in the Plan Document.

Pop-Up Feature

If the Participant elects one of the Joint and Survivor Annuities and the spouse dies after benefits have commenced, the amount of the benefit that the Participant receives reverts back to the amount of the 5-Year Certain and Continuous Annuity. Payments will cease upon the Participant's death regardless of the number of payments received prior to death.

Actuarial Equivalence

Factors for actuarially equivalent benefits are based on a 6.00% interest rate assumption and the RP-2014 Blue Collar Mortality Table, with separate rates for males and females.

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, Line 6 - Summary of Plan Provisions
(Continued)

Employer Contributions

Hourly contribution rates varied according to prior local before July 1, 1977. Rates since July 1, 1977 are shown below.

<u>Time Period</u>	<u>Rate</u>	<u>Time Period</u>	<u>Rate</u>
7/1/77 – 6/30/80	\$ 0.90	1/1/07 – 6/30/07	\$ 6.32
7/1/80 – 6/30/81	1.20	7/1/07 – 12/31/07	6.42
7/1/81 – 6/30/82	1.30	1/1/08 – 6/30/08	6.52
7/1/82 – 6/30/85	1.55	7/1/08 – 12/31/08	6.72
7/1/85 – 6/30/89	1.60	1/1/09 – 6/30/09	7.22
7/1/89 – 6/30/91	1.70	7/1/09 – 12/31/09	7.47
7/1/91 – 6/30/92	1.82	1/1/10 – 6/30/11	8.47
7/1/92 – 6/30/93	2.17	7/1/11 – 6/30/14	9.85
7/1/93 – 6/30/94	2.35	7/1/14 – 6/30/16	9.95
7/1/94 – 6/30/96	3.10	7/1/16 – 6/30/17	10.20
7/1/96 – 6/30/97	3.85	7/1/17 – 6/30/18	10.84
7/1/97 – 6/30/98	4.10	7/1/18 – 6/30/19	11.54
7/1/98 – 6/30/02	4.30	7/1/19 – 6/30/20	11.81
7/1/02 – 6/30/04	4.80	7/1/20 – 6/30/21	12.06
7/1/04 – 6/30/05	5.02	7/1/21 – 6/30/24	12.41
7/1/05 – 6/30/06	5.72	7/1/24 and Later	12.88
7/1/06 – 12/31/06	5.85		

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Attained Age	Years of Total Service*										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and Up	
Under 25	1	27	3	0	0	0	0	0	0	0	31
25 to 29	2	39	32	4	0	0	0	0	0	0	77
30 to 34	1	20	43	25	1	0	0	0	0	0	90
35 to 39	4	10	32	23	20	0	0	0	0	0	89
40 to 44	1	3	17	15	22	19	0	0	0	0	77
45 to 49	1	4	5	7	11	29	9	5	0	0	71
50 to 54	0	1	5	10	12	30	19	8	2	0	87
55 to 59	1	0	3	7	8	25	19	17	22	3	105
60 to 64	1	0	2	1	2	16	13	7	16	10	68
65 to 69	0	0	0	0	4	6	2	0	1	3	16
70 & Up	0	0	0	0	0	0	1	0	0	0	1
Total	12	104	142	92	80	125	63	37	41	16	712

Average Age: 44.5

Average Total Service: 16.5

* Total Service includes Accrual Service earned on or after July 1, 2021.

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The McKeogh Company

Plumbers and Pipefitters Local Union No. 9
Pension Plan

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment G to the 2024 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

	<u>Initial</u> <u>Amount</u>	<u>Date of First</u> <u>Charge</u> <u>or Credit</u>	<u>Remaining</u> <u>Period</u>	<u>Outstanding</u> <u>Balance</u> <u>Beg. of Year</u>	<u>Amortization</u> <u>Charge or</u> <u>Credit</u>
1. <u>Amortization Charges</u>					
a. Experience Loss	\$ 53,918,306	7/1/2009	14.000	\$ 38,143,307	\$ 3,973,367
b. Experience Loss	4,489,057	7/1/2012	3.000	1,281,524	454,340
c. Experience Loss	4,711,663	7/1/2015	6.000	2,444,706	474,177
d. Experience Loss	10,383,991	7/1/2016	7.000	6,093,144	1,043,165
e. Amendment	3,509,920	7/1/2017	8.000	2,282,484	351,990
f. Amendment	3,452,880	7/1/2018	9.000	2,450,462	345,683
g. Change in Assumptions	5,951,701	7/1/2018	9.000	4,223,841	595,851
h. Change in Assumptions	17,278,831	7/1/2019	10.000	13,232,531	1,728,363
i. Plan Change	936,767	7/1/2019	10.000	717,397	93,703
j. Experience Loss	5,443,306	7/1/2020	11.000	4,454,917	544,023
k. Plan Change	83,053	7/1/2021	12.000	72,064	8,294
l. Assumption Change	5,759,836	7/1/2021	12.000	4,997,829	575,187
m. Experience Loss	30,307,500	7/1/2022	13.000	27,719,437	3,026,561
n. Plan Change	3,804,891	7/1/2024	15.000	<u>3,804,891</u>	<u>379,714</u>
o. Total Charges				\$ 111,918,534	\$ 13,594,418

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment G to the 2024 Schedule MB (Form 5500)
Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

	<u>Initial Amount</u>	<u>Date of First Charge or Credit</u>	<u>Remaining Period</u>	<u>Outstanding Balance Beg. of Year</u>	<u>Amortization Charge or Credit</u>
2. <u>Amortization Credits</u>					
a. Experience Gain	\$ 2,638,175	7/1/2010	1.000	\$ 268,088	\$ 268,088
b. Experience Gain	14,192,512	7/1/2011	2.000	2,790,732	1,439,288
c. Amendment	595,804	7/1/2011	2.000	117,157	60,422
d. Change in Assumptions	17,023,092	7/1/2011	2.000	3,347,320	1,726,342
e. Experience Gain	9,421,913	7/1/2013	4.000	3,472,443	951,751
f. Experience Gain	12,106,936	7/1/2014	5.000	5,402,448	1,220,672
g. Experience Gain	4,582,689	7/1/2017	8.000	3,155,677	486,648
h. Experience Gain	40,505	7/1/2018	9.000	28,747	4,055
i. Experience Gain	1,558,742	7/1/2019	10.000	1,193,721	155,917
j. Method Change	15,677,884	7/1/2019	5.000	9,080,211	2,051,655
k. Experience Gain	40,356,325	7/1/2021	12.000	35,017,311	4,030,054
l. Experience Gain	3,242,142	7/1/2023	14.000	3,108,070	323,766
m. Experience Gain	12,047,742	7/1/2024	15.000	12,047,742	1,203,109
n. Total Credits				\$ 79,029,667	\$ 13,921,767
3. Credit Balance				\$ 42,639,846	
4. Balance Test = (1) - (2) - (3)				\$ (9,750,979)	
5. Unfunded Actuarial Accrued Liability				\$ (9,750,979)	

Plumbers and Pipefitters Local Union No. 9 Pension Plan
EIN: 51-0219541 - Plan Number: 001

Attachment H to 2024 Schedule MB of Form 5500
Schedule MB, Line 11 - Justification for Change in Actuarial Assumptions

Actuarial Basis

The actuarial basis for this valuation differs from that of the prior valuation as follows:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.85% to 3.69%.
2. To comply with change in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed generational mortality table for 2023 valuation dates to the IRS prescribed generational mortality table for 2024 valuation dates.

Plan of Benefits

Effective July 1, 2024, the following changes were made to the plan of benefits:

1. The Pre-Retirement Surviving Spouse Pension for spouses of Active Participants eligible for retirement at the time of their death was increased from 50% of the Joint and 50% Survivor Annuity to 75% of the Joint and 75% Survivor Annuity, payable immediately.
2. The hours thresholds for granting Accrual Service were updated in accordance with the table shown in Section 6.1.
3. The Accrued Monthly Benefit multiplier used to calculate benefits earned in the period July 1, 2015 - June 30, 2017 was changed from \$55 to \$100 for retirements on or after July 1, 2024.

Other

The Journeyman pension contribution rate was changed from \$12.41 per hour to \$12.88 per hour effective July 1, 2024.

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FENIMORE ASSET MANAGEMENT (Portfolio Manager)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 6/30/2025	FAIR VALUE 6/30/2025
Common Stock				
Choice Hotels Intl Inc	Common	2,116	\$ 256,413.28	\$ 268,478.08
Floor & Decor Holdings Inc	Common	2,268	243,971.00	172,277.28
Ross Stores Inc	Common	2,525	307,029.58	322,139.50
Brookfield Asset Mgmt	Common	3,352	128,255.17	185,298.56
Brown & Brown Inc	Common	4,097	304,604.71	454,234.39
Markel Group Inc	Common	209	307,356.60	417,448.24
Pinnacle Financial	Common	3,905	301,866.97	431,151.05
Steris PLC	Common	1,435	317,620.95	344,715.70
Waters Corp	Common	1,024	302,594.22	357,416.96
Ametek Inc	Common	1,921	307,300.09	347,624.16
Broadridge Financial Sol	Common	1,810	352,679.73	439,884.30
Exlservice Holdings Inc	Common	11,198	341,374.23	490,360.42
Fastenal Co	Common	7,940	246,241.17	333,480.00
Graco Inc	Common	3,104	248,296.42	266,850.88
Heico Corp New CL A	Common	2,397	341,354.06	620,223.75
Ilex Corp	Common	2,081	439,756.80	365,361.17
Verisk Analytics Inc	Common	1,505	358,823.31	468,807.50
CDW Corp	Common	2,068	418,912.61	369,324.12
Entegris, Inc	Common	4,266	417,319.71	344,052.90
Keysight Technologies	Common	2,590	371,140.32	424,397.40
Microchip Technology Inc	Common	5,843	466,324.09	411,171.91
Zebra Technologies Corp CL A	Common	1,476	369,203.92	455,139.36
Vulcan Materials Co	Common	1,430	326,715.08	372,972.60
Colliers International Group	Common	2,904	327,708.83	379,088.16
			<u>7,802,862.85</u>	<u>9,041,898.39</u>
Money funds/Cash/Pending			487,201.02	487,201.02
			<u>\$ 8,290,063.87</u>	<u>\$ 9,529,099.41</u>

See Independent Auditors' Report.

Schedule "1"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EAGLE ASSET MANAGEMENT (Portfolio Manager)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 6/30/2025	FAIR VALUE 6/30/2025
<u>Common Stock</u>				
Royal Caribbean Cruises Ltd	Common	748	\$ 123,238.08	\$ 234,228.72
Carvana Co	Common	415	110,459.05	139,838.40
CAVA Group Inc	Common	327	32,061.50	27,543.21
Chewy Inc CL A	Common	2,601	81,812.37	110,854.62
Deckers Outdoor Corp	Common	532	85,807.26	54,833.24
DoorDash Inc - A	Common	401	59,590.25	98,850.51
DraftKings Inc	Common	2,382	88,272.13	102,163.98
Dutch Bros Inc	Common	1,249	54,451.54	85,394.13
Floor & Décor Holdings Inc	Common	921	90,569.67	69,959.16
Hilton Worldwide Holdings Inc	Common	611	156,191.30	162,733.74
Ross Stores Inc	Common	740	92,239.79	94,409.20
Wingstop Inc	Common	288	104,963.00	96,981.12
Wynn Resorts Ltd	Common	821	75,645.70	76,903.07
Caseys General Stores Inc	Common	266	85,135.68	135,731.82
Celsius Holdings Inc	Common	1,625	90,663.78	75,383.75
Freshpet Inc	Common	384	33,790.61	26,096.64
Antero Resources Corp	Common	1,763	47,583.57	71,013.64
Baker Hughes Company	Common	2,191	75,376.44	84,002.94
Perman Resources Corp	Common	5,421	77,564.10	73,834.02
Ares Management Corp - A	Common	1,175	164,666.58	203,510.00
Coinbase Global Inc CL A	Common	278	69,521.33	97,436.22
Corpay Inc	Common	350	99,260.01	116,137.00
Houlihan Lokey Inc	Common	573	80,932.49	103,111.35
LPL Financial Holdings Inc	Common	408	92,033.02	152,987.76
Moody's Corp	Common	148	51,185.07	74,235.32
Ryan Specialty Holdings Inc	Common	1,213	75,767.90	82,471.87
Shift4 Payments Inc CL A	Common	616	43,732.78	61,051.76
Align Technology Inc	Common	67	20,982.26	12,685.11
Alnylam Pharmaceuticals Inc	Common	213	45,834.86	69,457.17
Cencora Inc	Common	722	152,262.13	216,491.70
DexCom Inc	Common	1,012	97,870.61	88,337.48
Doximity Inc CL A	Common	337	18,551.98	20,671.58
Encompass Health Corp	Common	293	30,110.13	35,930.59
IDEXX Labs Inc	Common	94	46,797.09	50,415.96
Insmid Inc	Common	573	58,128.12	57,666.72
Inspire Medical Systems Inc	Common	206	40,665.70	26,732.62
Insulet Corp	Common	242	64,542.25	76,031.56
Natera Inc	Common	656	72,939.94	110,824.64

See Independent Auditors' Report.

Schedule "2"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EAGLE ASSET MANAGEMENT (Portfolio Manager)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 6/30/2025	FAIR VALUE 6/30/2025
<u>Common Stock</u>				
Neurocrine Biosciences Inc	Common	487	\$ 53,183.12	\$ 61,211.03
Repligen Corp	Common	188	31,711.80	23,383.44
Veeva Systems Inc CL A	Common	232	44,014.31	66,811.36
Axon Enterprise Inc	Common	235	63,859.66	194,565.90
Booz Allen Hamilton Holding	Common	418	55,094.68	43,526.34
Core & Main Inc CL A	Common	1,213	59,059.78	73,204.55
Cummins Inc	Common	152	57,165.33	49,780.00
Ferguson Enterprises Inc	Common	331	68,326.65	72,075.25
GE Verona LLC	Common	113	14,113.80	59,793.95
ITT Inc	Common	468	68,334.66	73,396.44
Old Dominion Freight Lines Inc	Common	355	70,301.87	57,616.50
Quanta Svcs Inc	Common	245	53,208.64	92,629.60
RB Global Inc	Common	1,677	100,205.54	178,080.63
StandardAero Inc	Common	2,077	61,743.37	65,737.05
Vertiv Holdings LLC	Common	833	37,968.37	106,965.53
Wabtec Corp	Common	832	96,395.09	174,179.20
Waste Connections Inc	Common	712	99,880.24	132,944.64
XPO Inc	Common	522	76,414.83	65,923.38
Cloudflare Inc	Common	720	86,843.15	140,997.60
Datadog Inc CL A	Common	863	97,559.12	115,926.79
Dynatrace Inc	Common	1,298	63,323.89	71,662.58
Entegris Inc	Common	820	78,927.09	66,133.00
Fair Isaac Corp	Common	60	66,472.87	109,677.60
Gartner Inc	Common	189	72,431.64	76,397.58
Hubspot Inc	Common	151	84,946.75	84,051.13
Marvell Technology Group LTD	Common	1,108	63,095.35	85,759.20
MongoDB Inc	Common	233	67,827.82	48,927.67
Monolithic Power Systems Inc	Common	158	86,285.46	115,558.04
Nutanix Inc	Common	1,057	66,502.21	80,797.08
Okta Inc	Common	504	58,859.64	50,384.88
PTC Inc	Common	511	75,446.83	88,065.74
Teradyne Inc	Common	353	50,331.71	31,741.76
Trimble Inc	Common	976	70,693.78	74,156.48
Tyler Technologies Inc	Common	190	74,840.71	112,639.60
Zscaler Inc	Common	182	52,769.61	57,137.08
Zoom Communications Inc	Common	1,071	79,895.68	83,516.58
Carpenter Technology Corp	Common	236	46,893.82	65,225.68
Corteva Inc	Common	1,011	49,852.30	75,349.83

See Independent Auditors' Report.

Schedule "2"

Attachment to Form 5500
Schedule H - Part IV - Item 4i
Plan # 001
ID #51-0219541

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EAGLE ASSET MANAGEMENT (Portfolio Manager)
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE		COST VALUE 6/30/2025	FAIR VALUE 6/30/2025
<u>Common Stock</u>				
Martin Marietta Matls Inc	Common	187	\$ 86,283.21	\$ 102,655.52
Eastgroup Properties Inc	Common	252	43,187.29	42,114.24
Jones Lang LaSalle Inc	Common	66	18,666.27	16,881.48
Pinterest Inc	Common	1,877	71,512.43	67,309.22
Take Two Interactive Software	Common	288	41,627.34	69,940.80
Trade Desk Inc CL A	Common	703	53,076.02	50,608.97
Vistra Corp	Common	190	69,425.12	146,714.17
Hilton Worldwide Holdings Inc	Pending Trade		(3,184.85)	(3,184.85)
			<u>5,776,574.07</u>	<u>7,195,912.56</u>
Money funds/Cash/Pending			194,520.13	194,520.13
			<u>\$ 5,971,094.20</u>	<u>\$ 7,390,432.69</u>

See Independent Auditors' Report.

Schedule "2"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 PENSION FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
OTHER INVESTMENTS
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUER, BORROWER, LESSOR OR SIMILAR PARTY		DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST VALUE 6/30/2025	FAIR VALUE 6/30/2025
Hand Benefits Trust Co.	CCT	Conning-Goodwin Capital Core Bond Fund	\$ 22,506,899.29	\$ 27,374,540.86
JP Morgan	CCT	Strategic Property Fund	11,780,248.50	13,214,585.02
* Empower Financial	GIC	GDA	12,845,285.17	12,127,516.32
* Prudential Financial	PSA	PRISA	10,433,139.58	11,152,286.89
National Investment Services	CCT	NIS Core Fixed Income Fund	14,158,452.51	13,933,921.34
Manning & Napier	CCT	MN Disciplined Value CIT	10,107,428.37	16,727,011.80
Crescent Capital	Partnership	Credit Solutions VIII	7,143,204.00	6,806,866.00
Loomis Sayles & Co	Mutual Funds	LS MSFD CIT	14,605,718.93	16,710,810.46
Ullico	Partnership	Infrastructure Tax- Exempt Fund	15,822,357.83	16,647,158.99
Constitution Capital	Partnership	Private Equity Fund VII	1,638,727.76	2,343,307.44
Invesco	Partnership	PCO Evergreen Fund	3,178,054.00	3,178,054.00
Amalgamated Bank	CCT	Russell Growth	53,039,726.78	61,848,909.32
	CCT	Russell Value	4,999,533.55	5,753,096.02
	CCT	S&P	51,334,020.09	63,396,159.07
	CCT	Russell 3000	9,999,304.59	10,424,464.84
	Cash	Dreyfus Gov't Cash	4,401,999.16	4,401,999.16
			<u>\$ 247,994,100.11</u>	<u>\$ 286,040,687.53</u>

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

See Independent Auditors' Report.

Schedule "3"