

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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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

<p>1a Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL 9 SURETY PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PLUMBERS AND PIPEFITTERS LOCAL 9 SURETY FUND</u></p> <p><u>IE SHAFFER & CO</u> <u>830 BEAR TAVERN ROAD</u> <u>PO BOX 1028</u> <u>WEST TRENTON, NJ 08628</u></p>	<p>1c Effective date of plan <u>07/01/1981</u></p> <p>2b Employer Identification Number (EIN) <u>22-2383293</u></p> <p>2c Plan Sponsor's telephone number <u>609-883-6688</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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

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

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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2692
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)	2205
	6a(2)	1708
	6b	
	6c	
	6d	1708
	6e	15
	6f	1723
	6g(1)	0
6g(2)	0	
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	152

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<p>A Name of plan PLUMBERS & PIPEFITTERS LOCAL 9 SURETY PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS LOCAL 9 SURETY FUND</p>	<p>D Employer Identification Number (EIN) 22-2383293</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	781373-01	1006	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
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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	128755045
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

b Balance at the end of the previous year	7b	135789525
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c Additions: (1) Contributions deposited during the year	7c(1)	3538517
	7c(2)	
	7c(3)	4272730
	7c(4)	19344765
	7c(5)	

(6) Total additions	7c(6)	27156012
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d Total of balance and additions (add lines 7b and 7c(6))	7d	162945537
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	11963978
	7e(2)	31321
	7e(3)	22195193
	7e(4)	

(5) Total deductions	7e(5)	34190492
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f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	128755045
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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 <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 & PIPEFITTERS LOCAL 9 SURETY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS LOCAL 9 SURETY FUND	D Employer Identification Number (EIN) 22-2383293	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

84-0467907

(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?
64	NONE	47160	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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	169774	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GERSON & ASSOCIATES CPAS AND ADV PC

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	43718	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LINDABURY, MCCORMICK, ESTABROOK, CO

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	20538	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	5213	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	24675	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

OBRIEN, BELLAND, & BUSHINSKY

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	10318	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 & PIPEFITTERS LOCAL 9 SURETY PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS LOCAL 9 SURETY FUND	D Employer Identification Number (EIN) 22-2383293

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1537361	1719859
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	108488	80465
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1597695	1678814
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	148542209	179213372
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	135678991	128639860
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	287464744	311332370
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	49556	51951
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	49556	51951
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	287415188	311280419

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)	18970433	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	29767	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		19000200
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	16340	
(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)	4269065	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4285405
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6574641	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6574641
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	36435432	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	35930200	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		505232
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13714213
c Other income	2c		213823
d Total income. Add all income amounts in column (b) and enter total.....	2d		44293514

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20073726	
(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)		20073726
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)	169774	
(3) Recordkeeping fees	2i(3)	47160	
(4) IQPA audit fees	2i(4)	43718	
(5) Investment advisory and investment management fees	2i(5)	24675	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	36069	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	33161	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		354557
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20428283

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23865231
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 & 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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 & PIPEFITTERS LOCAL 9 SURETY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS AND PIPEFITTERS LOCAL 9 SURETY FUND	D Employer Identification Number (EIN) 22-2383293	

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	508

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	18970433	
b Enter the amount contributed by the employer to the plan for this plan year	6b	0	
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	18970433	
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

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

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

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

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

Independent Auditor's Report

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

Opinion

We have audited the financial statements of **Plumbers & Pipefitters Local Union No. 9 Surety 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, 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 Surety Fund** as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Plumbers & Pipefitters Local Union No. 9 Surety 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 Surety 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.

Independent Auditor's Report
Plumbers & Pipefitters Local Union No. 9 Surety Fund
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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 Surety 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 Surety 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.

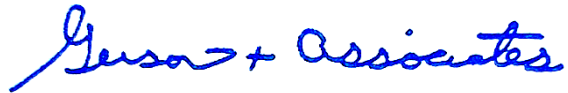
Supplemental Schedules required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules "1" and "2" are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule 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 Surety 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 SURETY 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>			
Mutual Funds / Cash	(Page 5)	\$ 179,328,626	\$ 148,542,209
<u>INVESTMENTS AT CONTRACT VALUE</u>			
Empower Fixed Interest Fund	(Page 5)	<u>128,639,860</u>	<u>135,678,991</u>
		<u>307,968,486</u>	<u>284,221,200</u>
<u>RECEIVABLES</u>			
Employer contributions		1,719,859	1,537,361
Expense reimbursements		80,465	73,289
Other		0	35,199
		<u>1,800,324</u>	<u>1,645,849</u>
<u>CASH</u>			
Fund checking account		1,143,228	1,048,159
I.E. Shaffer distribution account		420,332	549,536
I.E. Shaffer benefit payment account		0	0
		<u>1,563,560</u>	<u>1,597,695</u>
<u>TOTAL ASSETS</u>		<u>311,332,370</u>	<u>287,464,744</u>
<u>LIABILITIES</u>			
Accounts payable & accrued expenses		<u>51,951</u>	<u>49,556</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		<u>\$ 311,280,419</u>	<u>\$ 287,415,188</u>

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

Exhibit "A"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

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

<u>INVESTMENTS</u>	<u>2025</u>	<u>2024</u>
<u>Investments at fair value</u>		
Empower		
American Century Growth Fund	\$ 9,620,997	\$ 8,669,905
Fidelity Contrafund	44,424,055	35,161,857
Mass Mutual Select TRP Retirement Fund	57,004,153	52,990,517
Vanguard Mid Cap Index Fund	3,055,984	2,085,591
Vanguard Small Cap Index Fund	2,586,289	2,117,886
Vanguard Target 2020	1,066,657	1,005,345
Vanguard Target 2025	2,720,601	1,613,916
Vanguard Target 2030	5,431,475	4,665,741
Vanguard Target 2035	1,966,654	1,335,417
Vanguard Target 2040	1,168,117	757,532
Vanguard Target 2045	2,470,687	1,372,154
Vanguard Target 2050	2,234,042	2,263,047
Vanguard Target 2055	1,554,537	960,866
Vanguard Target 2060	1,528,091	790,400
Vanguard Target 2065	1,822,527	1,072,128
Vanguard Target Retirement Income Fund	2,846,119	1,880,527
AmerFunds EuroPacific Growth Fund	1,924,099	1,459,916
Blackrock iShares S&P 500 Index Fund	21,835,175	17,021,313
Columbia Dividend Income Fund	3,556,298	2,541,068
T Rowe Price Growth Stock Fund	10,396,815	8,666,490
Holding Account	115,254	110,593
	<u>179,328,626</u>	<u>148,542,209</u>
<u>Investments at contract value</u>		
Empower		
Fixed Interest Fund	<u>128,639,860</u>	<u>135,678,991</u>
<u>TOTAL INVESTMENTS</u>	<u>\$ 307,968,486</u>	<u>\$ 284,221,200</u>

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

Exhibit "A"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY 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>CONTRIBUTIONS</u>		
Employer contributions	\$ 18,970,433	\$ 19,080,090
Rollover contributions	29,767	30,619
	<u>19,000,200</u>	<u>19,110,709</u>
Reciprocal payments	0	89
	<u>19,000,200</u>	<u>19,110,798</u>
<u>INVESTMENT INCOME</u>		
Net appreciation/(depreciation) in fair value of investments	14,219,445	19,975,334
Interest & dividends	10,860,046	9,902,845
	<u>25,079,491</u>	<u>29,878,179</u>
<u>OTHER INCOME</u>		
Empower investment expense reimbursement	211,328	172,343
Empower participant fee reimbursement	104,672	100,524
Participant fees	(104,196)	(97,356)
Late fees - contractors	2,019	7,910
	<u>213,823</u>	<u>183,421</u>
<u>TOTAL ADDITIONS</u>	<u>44,293,514</u>	<u>49,172,398</u>
<u>DEDUCTIONS:</u>		
Benefits paid to participants	<u>20,073,726</u>	<u>18,634,635</u>
<u>ADMINISTRATIVE EXPENSES</u>		
Administrator fees	169,774	204,980
Audit fees	28,000	27,000
Agreed upon procedures - employer payroll compliance audits	15,718	19,142
Legal and collection fees	36,069	32,529
Investment consulting fees	24,675	23,500
Empower recordkeeping fees	47,160	45,297
Fiduciary bond	24,014	23,639
Office, printing, insurance & misc.	9,147	8,666
	<u>354,557</u>	<u>384,753</u>
<u>TOTAL DEDUCTIONS</u>	<u>20,428,283</u>	<u>19,019,388</u>
<u>NET INCREASE DURING THE YEAR</u>	23,865,231	30,153,010
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>287,415,188</u>	<u>257,262,178</u>
<u>END OF YEAR</u>	<u>\$ 311,280,419</u>	<u>\$ 287,415,188</u>

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

Exhibit "B"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF PLAN

The following brief description of the **Plumbers & Pipefitters Local Union No. 9 Surety 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 contribution plan, covering all employees under the collective bargaining agreement between Plumbers & 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).

b) **Directed Investment Accounts**

Effective February 1, 1995 the Plan has been amended to include directed investment accounts. Directed investment account shall mean that portion of the individual account established for each employee pursuant to this Surety plan over which he/she retains independent investment control pursuant to section 404(c) of ERISA and the regulations promulgated thereunder.

c) **Participant Accounts**

Each participant will have an identifiable individual account. In general, it will be: the sum of all contributions made on the participant's behalf, plus all actual investment earnings (realized and unrealized) credited to the participant's account, minus all withdrawals made by the participant, minus the participant's share of expenses of operating the Fund.

d) **Vesting**

Participants are vested immediately in the contributions plus actual earnings thereon. All amounts including interest credited by the Trustees to the participants individual account shall fully vest upon being credited, subject only to the charge for expenses of operating the Fund.

e) **Benefits**

- Eligibility: Benefits will be available if the participants are in receipt of a pension from the Plumbers & Pipefitters Local Union No. 9 Pension Fund or the participant is totally and permanently disabled from working in the industry.
- Termination: If no contributions were made to an individual's account for a three consecutive month period.
- Payments After Death: Payable upon the death of the participant.
- Financial Hardship: Distributions are available if the participant had an account for at least one year but not more than the contributions to their account since 1/1/1993. Distributions are available up to 3 times every 24 months for the following purposes: Medical expenses for the member and immediate family; tuition and board for the member and dependents for college; purchase of a principal residence; threat of foreclosure on member's home; funeral expenses for a spouse, child or parent; exhausted state unemployment benefits; disabled for at least 26 weeks; and legal fees for you, spouse or dependent children for civil or criminal litigation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

NOTES TO FINANCIAL STATEMENTS

- b) **Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.
- c) **Investment Valuation and Income Recognition** - Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. See Note 3 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) **Payment of Benefits** - Benefit payments to participants are recorded when paid.
- e) **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.
- 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.

3. FAIR VALUE MEASUREMENTS

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

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

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

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

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

NOTES TO FINANCIAL STATEMENTS

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

Fixed Annuities: The reported values for fixed annuity options are reported daily based on the valuation method disclosed in the annuity contract, as calculated by the annuity provider.

Mutual Funds: Share Prices/Net Asset Values reported on the Plan Summary Reports for NAV mutual funds are generally obtained from a file feed from the National Securities Clearing Corporation, and/or directly from the fund house, or a secondary pricing source, such as Interactive Data Corporation.

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>
Mutual Funds - NAV	\$ 179,213,372	\$ 179,213,372	\$ 0	\$ 0
Cash	<u>115,254</u>	<u>115,254</u>	<u>0</u>	<u>0</u>
Total assets in the fair value hierarchy	179,328,626	179,328,626	0	0
Investments measured at contract value:				
Fixed Annuities	<u>128,639,860</u>			
Total Investments	<u>\$ 307,968,486</u>			

Assets at Fair Value as of June 30, 2024

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual Funds - NAV	\$ 148,431,616	\$ 148,431,616	\$ 0	\$ 0
Cash	<u>110,593</u>	<u>110,593</u>	<u>0</u>	<u>0</u>
Total assets in the fair value hierarchy	148,542,209	148,542,209	0	0
Investments measured at contract value:				
Fixed Annuities	<u>135,678,991</u>			
Total Investments	<u>\$ 284,221,200</u>			

Changes in Fair Value Levels: The availability of observable market data is monitored to assess the appropriate classification of the 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 instruments and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2025 and 2024 there were no significant transfers in or out of levels 1, 2 or 3.

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

NOTES TO FINANCIAL STATEMENTS

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.

Year Ended June 30, 2025

<u>Instrument</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
MF – American Century	\$ 9,620,997	0	Daily	Daily
MF – American Funds	1,924,099	0	Daily	Daily
MF – Columbia Dividend	3,556,298	0	Daily	Daily
MF – Fidelity Contrafund	44,424,055	0	Daily	Daily
MF – iShares S&P 500	21,835,175	0	Daily	Daily
MF – Mass Mutual Select	57,004,153	0	Daily	Daily
MF – T. Rowe Price	10,396,815	0	Daily	Daily
MF – Vanguard Funds	<u>30,451,780</u>	0	Daily	Daily
	\$ 179,213,372			

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>
MF – American Century	\$ 8,669,905	0	Daily	Daily
MF – American Funds	1,459,916	0	Daily	Daily
MF – Columbia Dividend	2,541,068	0	Daily	Daily
MF – Fidelity Contrafund	35,161,857	0	Daily	Daily
MF – iShares S&P 500	17,021,313	0	Daily	Daily
MF – Mass Mutual Select	52,990,517	0	Daily	Daily
MF – T. Rowe Price	8,666,490	0	Daily	Daily
MF – Vanguard Funds	<u>17,717,073</u>	0	Daily	Daily
	\$ 148,431,616			

4. GUARANTEED INTEREST ACCOUNT

The Plan entered into a traditional fully benefit-responsive guaranteed interest contract with Empower Annuity Insurance Company of America, totaling \$128,639,860 for 2025 and \$135,678,991 for 2024. The Empower Guaranteed Interest Account (or “GIA”) is a stable value investment with a guaranteed rate of return and a guarantee of principal that is backed by the Empower general investment account. The GIA is provided through a group annuity contract issued by Empower to a retirement plan. Under the contract, a crediting rate is established for a six-month period of time (a “rate period”) and all assets invested in the GIA are credited with that rate. At the expiration of each rate period, a new crediting rate is declared. Empower assumes market, credit, and interest rate risks for the assets supporting the GIA. The GIA offers participants these stable value features -guarantee of principal; guaranteed credited rate that is set in advance for six-month period; guarantee of principal and crediting rate are backed by the financial strength of Empower; safeguard against potential adverse market volatility; investment management expertise of Empower; full liquidity at book value for participant-directed benefit payments and transfers to non-competing investments.

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

NOTES TO FINANCIAL STATEMENTS

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

5. 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	\$ 18,787,935	\$ 18,927,735
Receivable, end of period	1,719,859	1,537,361
Receivable, beginning of period	<u>(1,537,361)</u>	<u>(1,385,006)</u>
	<u>\$ 18,970,433</u>	<u>\$ 19,080,090</u>
Journeyman hourly contribution rate	\$ 12.00	\$ 12.00

The contribution rate for apprentices range from \$4.20 to \$9.00 per hour for the years ended June 30, 2025 and \$4.20 to \$9.00 for the year ended June 30, 2024.

6. 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

NOTES TO FINANCIAL STATEMENTS

7. TERMINATION

The Plan may be terminated by the Board of Trustees and, in such event, all of the funds of the Plan shall be used for the exclusive benefit of the Participants as of the date of termination of the Plan and to defray the expenses of termination. In the event of discontinuance of the Plan, the net value of the participant's individual accounts shall be determined as of the date of discontinuance. Expenses of terminating the Plan shall be deducted pro-rata from the net value of the participant's individual accounts, and the balance shall be paid to the participant in one lump sum or applied to purchase an annuity under a group annuity contract as the Trustees shall in their sole discretion determine.

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 37 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.

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 during the years June 30, 2025 and 2024 amounted to \$169,774 and \$204,980, 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 SURETY FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPOWER
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			6/30/2025 FAIR VALUE
Empower	Fixed Interest Fund ***		**	\$ 128,639,860
Empower	American Century Growth Fund		*	9,620,997
Empower	Fidelity Contrafund		*	44,424,055
Empower	Mass Mutual Select TRP Retirement Fund		*	57,004,153
Empower	Vanguard Mid Cap Index Fund		*	3,055,984
Empower	Vanguard Small Cap Index Fund		*	2,586,289
Empower	Vanguard Target 2020		*	1,066,657
Empower	Vanguard Target 2025		*	2,720,601
Empower	Vanguard Target 2030		*	5,431,475
Empower	Vanguard Target 2035		*	1,966,654
Empower	Vanguard Target 2040		*	1,168,117
Empower	Vanguard Target 2045		*	2,470,687
Empower	Vanguard Target 2050		*	2,234,042
Empower	Vanguard Target 2055		*	1,554,537
Empower	Vanguard Target 2060		*	1,528,091
Empower	Vanguard Target 2065		*	1,822,527
Empower	Vanguard Target Retirement Income Fund		*	2,846,119
Empower	AmerFunds EuroPacific Growth Fund		*	1,924,099
Empower	Blackrock iShares S&P 500 Index Fund		*	21,835,175
Empower	Columbia Dividend Income Fund		*	3,556,298
Empower	T Rowe Price Growth Stock Fund		*	10,396,815
Empower	Holding Account		*	115,254
				\$ 307,968,486

* Cost omitted for participant directed investments.

** Fair value is reported at contract value due to fully-benefit responsive investment contract.

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

See Independent Auditors' Report.

Schedule "1"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

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

A & A Industrial Piping Inc, Fairfield, NJ	\$	14,428.80
AAA Refrigeration Service, Bronx, NY		2,880.00
Accubuild Construction Inc, Beltsville, MD		18,301.56
Advanced Mechanical Corp, Passaic, NJ		261,406.20
AGP & Sons Inc, Toms River, NJ		80,036.85
All Coast Service Inc, Howell Twp, NJ		864.00
All Trades Distribution, Bensalem, PA		179,603.70
Allied Power Services LLC, Wilmington, IL		5,760.00
Amco Enterprises Inc, Kenilworth, NJ		29,667.00
American Coring & Supply, Toms River, NJ		5,896.80
Annese Mechanical Inc, Toms River, NJ		33,113.85
Armistead Mechanical Inc, Waldwick, NJ		34,063.05
Atlantic Plant Maintenance/EH Hinds, Pasadena, TX		7,359.00
Axis Kitchen Installation LLC, Bridgeton, NJ		192.00
B Wagner Contracting, Allentown, NJ		46,559.10
The Barham Group LLC, Tinton Falls, NJ	*	2,013,296.52
Barham Mechanical Group LLC, Tinton Falls, NJ		451,759.20
Bayshore Mechanical Contractors LLC, Colts Neck, NJ		73,974.90
Benmar Air Conditioning LLC, Clifton, NJ		4,158.00
Bennett Bros Mechanical Inc, Clarksburg, NJ		150,249.90
Big B Contracting Inc, Forked River, NJ		864.00
Bilmark Plumbing & Heating, Tuckerton, NJ		100.80
Binsky Home Service LLC, Somerset, NJ		6,515.40
Binsky & Snyder LLC, Piscataway, NJ	*	2,196,036.06
Binsky & Snyder Service Inc, Piscataway, NJ		22,034.52
Brayco Inc, Cream Ridge, NJ		171,973.50
Breakwater Plumbing, Manahawkin, NJ		1,951.85
Brooks Mechanical Consultants Inc, Paterson, NJ		125,250.00
Brothers Mechanical LLC, Shamong, NJ		8,138.80
Brummer the Plumber LLC, Manahawkin, NJ		5,811.68
Buist Incorporated, Monmouth Junction, NJ		445,825.92
Burke Environmental, Wall, NJ		990.00
C-K Control Temp Inc, Green Brook, NJ		30,048.00
Capitol Refrigeration Inc, Hamilton, NJ		41,701.32
Central Jersey Mechanical Inc, Long Branch, NJ		299,098.20
Central Jersey Trucking & Rigging, Bridgewater, NJ		2,952.00
Centralpack Engineering Corp, Hibernia, NJ		2,088.00
CFM / V R Tesco LLC, Elgin, IL		7,488.00
Chappelle Mechanical Inc, Toms River, NJ		90,935.70

See Independent Auditors' Report.

Schedule "2"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

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

Cherne Contracting Corp, La Vista, NE	\$	8,256.00
Classic Piping Systems LLC, Manville, NJ		18,432.00
Climate Pros, Huntingdon Valley, PA		75,516.48
Competitive Plumbing & Heating Inc, Middlesex, NJ		132,290.10
Cooper Plumbing and Mechanical LLC, Hamilton, NJ		132,946.20
Danmor Mechanical Inc, Hamilton, NJ		10,118.82
Darby Development LLC, Oceanport, NJ		20,373.06
Day & Nite Refrigeration Corp, New Hyde Park, NY		480.00
Day & Zimmerman NPS Inc, Lancaster, PA		27,765.00
De Sesa Engineering Company, Livingston, NJ		101,380.50
Devine Brothers Inc, King of Prussia, PA		648.00
Distefano Plumbing Inc, Trenton, NJ		88,544.23
DJ's Mechanical Inc, Millstone Twp, NJ		19,224.00
Driscoll Plumbing, South Plainfield, NJ		7,988.40
DWD Mechanical Contractor Inc, Morton, PA		38,955.60
Environmental Climate Control Inc, Wallington, NJ		9,720.00
Epic Mechanical Inc, Neptune, NJ		166,829.40
Estock Piping Co, Chesterfield, NJ		30,198.00
F & G Mechanical Corp, Secaucus, NJ		286,681.50
Falasca Mechanical Inc, Vineland, NJ		153,708.00
1st Choice Htg & Air Conditioning, Howell, NJ		10,501.41
Fluidics Inc, Philadelphia, PA		68,548.63
Folgore Mobile Welding, Carteret, NJ		325,740.60
Framan Mechanical Inc, Fords, NJ		21,780.00
Furino & Son Inc, Branchburg, NJ		131,729.40
Galdi Mechanicals Inc, Hawthorne, NJ		107,091.60
Garrity Mechanical LLC, Calabash, NC		4,200.00
GBI Inc T/A Thermal Piping, Wrightstown, NJ		205,362.00
J Givoo Consultants Corp, Cherry Hill, NJ		9,114.00
Global Scaffold Services Inc, Hanover, MA		15,360.00
Gravity Construction, Browns Mills, NJ		8,834.00
Hammond Contracting Co Inc, Lebanon, NJ		26,640.00
Harris Environmental, Andover, MA		1,542.00
Fred Hart Plumbing Inc, Lambertville, NJ		5,556.96
Honeywell Inc, Golden Valley, MN		24,354.00

See Independent Auditors' Report.

Schedule "2"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

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

Ice Builders Inc, Liverpool, NY	\$	756.00
Industrial Fiberglass Services Inc, Rahway, NJ		2,532.96
In-Line Air Conditioning Inc, Bayonne, NJ		42,351.00
Industrial Cooling Corp, Metuchen, NJ		80,022.00
IPC Lydon LLC, Avon, MA		44,353.50
Jersey Mechanical Contractors Inc, Farmingdale, NJ		52,578.60
JJM Plumbing Co, Glendora, NJ		38,852.09
Kappa Construction, Ocean, NJ		1,920.00
Kaser Mechanical LLC, Burlington, NJ		64,605.00
KF Mechanical LLC, Fairfield, NJ		1,476.00
Kisby-Lees Mechanical LLC, Atlantic City, NJ		12,165.00
L.S. Mechanical Corp, Carteret, NJ		96.00
Bill Leary A/C and Htg, Metuchen, NJ		75,213.00
Liberty Mechanical Services Inc, New Egypt, NJ		1,728.00
Lima Company, Philadelphia, PA		8,240.61
Limbach (Willard) Company, Warrington, PA		69,580.80
Local 9 Plumbers & Pipefitters, Englishtown, NJ		220,320.00
Local 9 Annuity Fund, Trenton, NJ		662.13
Local 9 Pen/Plumbers & Pipefitters, Trenton, NJ		216.00
Local 9 Wel/Plumbers & Pipefitters, Trenton, NJ		120.00
Local 9 Education Fund, Englishtown, NJ		121,030.80
H T Lyons, Allentown, PA		68,055.00
Manders Plumbing & Heating Co, Kenilworth, NJ		14,817.00
McCloskey Mechanical Contractors Inc, Blackwood, NJ		236,175.45
McDonald HVAC Refrig Contracting, Jackson, NJ		86,365.62
Meridian Services Group Inc, Hamilton, NJ		202,150.30
Michael Messick Plumbing & Htg, Lambertville, NJ		36,896.29
Metro Crane & Rigging Service Inc, North Babylon, NY		192.00
Mid-Atlantic Mechanical Inc, Millstone Twp, NJ		1,107,406.18
Mid-Atlantic Service 360 Inc, Millstone Twp, NJ		73,773.60
Don E Miller Septic Service Inc, Wrightstown, NJ		16,499.34
J Moore & Co, Livingston, NJ		22,258.80
NJ State Association of Pipe Trades Organizers, Englishtown, NJ		15,168.00
Omni Instrumentation Services Inc, S Plainfield, NJ		20,511.00

See Independent Auditors' Report.

Schedule "2"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

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

Pelicano Plumbing, Trenton, NJ	\$	15,755.04
Performance Mechanical Corp, Wall, NJ		19,728.00
Timothy Peters Plumb & Htg, Toms River, NJ		22,584.00
Pipe Craft Inc, Belle Mead, NJ		664,076.25
PMC Mechanical LLC, Toms River, NJ		47,221.48
PMM Facilities Inc, Rockville, MD		23,470.56
J W Poole Inc, Hightstown, NJ		102,864.67
Postler & Jaeckle Corp, Rochester, NY		50,340.00
Preferred Plumbing LLC, Keyport, NJ		91,444.80
Preferred Mechanical Inc, Keyport, NJ		379,016.65
Princeton University, Princeton, NJ		262,728.15
Proper Plumbing, Tinton Falls, NJ		2,364.94
Quaker Mechanical, Cinnaminson, NJ		2,112.00
Quick Response Fire Protection Inc, Freehold, NJ		13,352.05
Radius Ranger Mechanical LLC, Grand Island, NY		2,016.00
J B Redding & Son Inc, Princeton, NJ		239,202.38
Riggs Distler & Company Inc, Cherry Hill, NJ	*	2,749,782.03
Rutgers the State University, Piscataway, NJ		334,168.15
Shamrock Construction Group Inc, Keyport, NJ		384.00
Singer Mechanical LLC, Hopelawn, NJ		1,248.00
Six Flags Great Adventure LLC, Jackson, NJ		121,257.10
Southland Industries, Garden Grove, CA		75,290.10
Sparks Cleaning Services LLC, Baldwin, NY		5,081.85
Spontak Plumbing & Heating LLC, Brick, NJ		417.04
SRJ Mechanical LLC, Hillsborough, NJ		40,032.00
Manny Stein Inc, Livingston, NJ		13,440.00
Neil S Sullivan Assoc, Orange, NJ		1,746.00
Sunnyfield Corp, Ocean, NJ		36,787.20
FM Sylvan Inc, Perth Amboy, NJ		593,256.30
Thermal Service Inc, Edison, NJ		7,249.14
Three G's Plumbing & Heating Inc, Manasquan, NJ		85,819.20
Tindall & Ranson Plmb Heat & A/C, Windsor, NJ		99,766.66
Total Pipe Connection, Freehold, NJ		99,601.20
Brian Trematore Plbg & Htg Inc, Fairfield, NJ		20,620.80
Triangle Plumbing Co, Mountainside, NJ		111,842.40

See Independent Auditors' Report.

Schedule "2"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

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

Unicon Inc, Perth Amboy, NJ	\$	115,230.00
United Plumbing & Heating Inc, Point Pleasant Beach, NJ		13,509.96
Unitemp Mechanical Degrees LLC, Somerset, NJ		68,919.00
The Uptown LLC, Lawrenceville, NJ		25,920.00
Van Demark Plumbing & Heating Inc, Jamesburg, NJ		4,449.60
Whitfield Schneider Enterprises Inc, W Long Branch, NJ		5,444.98
JJ White Inc, Philadelphia, PA		131,549.10
The Yetka Corporation, Shrewsbury, NJ		148,418.70
Zabransky Mechanical Corporation, Little Ferry, NJ		<u>29,555.10</u>
	\$	<u><u>18,787,934.72</u></u>

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

See Independent Auditors' Report.
Schedule "2"

PLUMBERS & PIPEFITTERS LOCAL UNION NO. 9 SURETY FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EMPOWER
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			6/30/2025 FAIR VALUE
Empower	Fixed Interest Fund ***		**	\$ 128,639,860
Empower	American Century Growth Fund		*	9,620,997
Empower	Fidelity Contrafund		*	44,424,055
Empower	Mass Mutual Select TRP Retirement Fund		*	57,004,153
Empower	Vanguard Mid Cap Index Fund		*	3,055,984
Empower	Vanguard Small Cap Index Fund		*	2,586,289
Empower	Vanguard Target 2020		*	1,066,657
Empower	Vanguard Target 2025		*	2,720,601
Empower	Vanguard Target 2030		*	5,431,475
Empower	Vanguard Target 2035		*	1,966,654
Empower	Vanguard Target 2040		*	1,168,117
Empower	Vanguard Target 2045		*	2,470,687
Empower	Vanguard Target 2050		*	2,234,042
Empower	Vanguard Target 2055		*	1,554,537
Empower	Vanguard Target 2060		*	1,528,091
Empower	Vanguard Target 2065		*	1,822,527
Empower	Vanguard Target Retirement Income Fund		*	2,846,119
Empower	AmerFunds EuroPacific Growth Fund		*	1,924,099
Empower	Blackrock iShares S&P 500 Index Fund		*	21,835,175
Empower	Columbia Dividend Income Fund		*	3,556,298
Empower	T Rowe Price Growth Stock Fund		*	10,396,815
Empower	Holding Account		*	115,254
				\$ 307,968,486

* Cost omitted for participant directed investments.

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

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Schedule "1"