

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 09/01/1975
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PLUMBERS UNION LOCAL NO. 12 ANNUIT 1230 MASSACHUSETTS AVENUE BOSTON, MA 02125-1608
2b	Employer Identification Number (EIN) 04-2621293
2c	Plan Sponsor's telephone number 617-288-5400
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/15/2026	MATTHEW COLETTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3247
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) 2607 6a(2) 2626 6b 562 6c 125 6d 3313 6e 56 6f 3369 6g(1) 6g(2) 2314 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 82

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 2T

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS UNION LOCAL NO. 12 ANNUIT	D Employer Identification Number (EIN) 04-2621293	

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

(a) Name of insurance carrier NEW YORK 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
13-5582869	66915	GA28188	2314	09/01/2024	08/31/2025

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 0	(b) Total amount of fees paid 0
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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	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	42347762

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

44842167

c Additions: (1) Contributions deposited during the year**7c(1)**

1927002

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

570963

(4) Transferred from separate account

7c(4)

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

2497965

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

47340132

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

4983059

(2) Administration charge made by carrier.....

7e(2)

9311

(3) Transferred to separate account

7e(3)

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

4992370

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

42347762

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS UNION LOCAL NO. 12 ANNUIT		D Employer Identification Number (EIN) 04-2621293

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)

FIDELITY INVESTMENTS

245 SUMMER STREET
BOSTON, MA 02210

(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?
71 52 50	NONE	642030	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MANZI & ASSOCIATES, LLC

04-3508036

(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 50	NONE	37151	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBERT CHEVERIE

06-1335139

(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 50	NONE	28787	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 SOUTH LENOLA ROAD
MAPLE SHADE, NJ 08052

(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?
15 50	NONE	27813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE C

04-1149051

(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?
30	EMPLOYEE	25836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE D

04-1149051

(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?
30	EMPLOYEE	18086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EMPLOYEE A

04-1149051

(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?
30	EMPLOYEE	9144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EMPLOYEE B

04-1149051

(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?
30	EMPLOYEE	6667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS UNION LOCAL NO. 12 ANNUIT	D Employer Identification Number (EIN) 04-2621293

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2291	55452
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1618943	1682380
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	182776	163810
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2785356	3206993
(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)	8449683	9063659
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	44842167	42347762
(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)	244945001	275150886
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	11938	11195
f Total assets (add all amounts in lines 1a through 1e)	1f	302838155	331682137
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	53334	45324
i Acquisition indebtedness	1i		
j Other liabilities	1j	12611	8980
k Total liabilities (add all amounts in lines 1g through 1j)	1k	65945	54304
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	302772210	331627833

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)	15104758	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15104758
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	123448	
(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)	115263	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		238711
(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)	6878714	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6878714
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-2494405
(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)		27458930
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		47186708

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17311537	
(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)		17311537
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		140758
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26527	
(5) Investment advisory and investment management fees	2i(5)	642447	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	15000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	194816	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		878790
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18331085

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28855623
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: **MANZI & ASSOCIATES L.L.C**

(2) EIN: **04-3508036**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025					
A Name of plan PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS UNION LOCAL NO. 12 ANNUIT				D Employer Identification Number (EIN) 04-2621293	
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): 04-3532603					
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	168
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	15104758
b Enter the amount contributed by the employer to the plan for this plan year				6b	15104758
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	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☒ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 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' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2025

INDEPENDENT AUDITORS' REPORT

To the Trustees and Members of
Plumbers' Union Local No. 12
Annuity Fund
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Plumbers' Union Local No. 12 Annuity 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 August 31, 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers' Union Local No. 12 Annuity Fund as of August 31, 2025 and 2024, and the changes 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. 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' Union Local No. 12 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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' Union Local No. 12 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers' Union Local No. 12 Annuity 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' Union Local No. 12 Annuity 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 of common operating expenses paid by the administrative agent for the years ended August 31, 2025 and 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) and schedule of assets (acquired and disposed of within year) as of and for the year ended August 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's 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 auditing standards generally accepted in the United States of America.

In forming our opinion on the supplemental schedules, we evaluated whether the 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.

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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Manyi & Associates L.L.C.

North Andover, Massachusetts
June 8, 2026

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2025

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
Rockland Trust		<u>\$ 3,206,993</u>	<u>\$ 3,206,993</u>
<u>POOLED SEPARATE ACCOUNT</u>			
* NYL Guaranteed Interest Account	Stable Value Fund	<u>42,347,762</u>	<u>42,347,762</u>
<u>MUTUAL FUNDS</u>			
Vanguard Total Bond Mkt Ind	Bond Fund	4,966,430	5,037,822
Vanguard Target Ret Income Fund	Equities Fund	1,954,874	2,146,571
Vanguard Target Ret 2020 Fund	Equities Fund	4,217,639	4,646,171
Vanguard Target Ret 2025 Fund	Equities Fund	5,531,698	6,308,311
Vanguard Target Ret 2030 Fund	Equities Fund	15,911,863	19,790,150
Vanguard Target Ret 2035 Fund	Equities Fund	5,649,621	7,179,540
Vanguard Target Ret 2040 Fund	Equities Fund	18,328,145	24,271,822
Vanguard Target Ret 2045 Fund	Equities Fund	8,936,533	11,473,765
Vanguard Target Ret 2050 Fund	Equities Fund	17,370,787	23,810,163
Vanguard Target Ret 2055 Fund	Equities Fund	8,701,904	11,304,460
Vanguard Target Ret 2060 Fund	Equities Fund	9,395,079	12,389,848
Vanguard Target Ret 2065 Fund	Equities Fund	2,312,716	2,754,467
Vanguard Target Ret 2070 Fund	Equities Fund	528,901	623,546
Vanguard 500 Index Fund Admiral	Index Fund	43,474,595	65,593,688
Harbor Cap Appreciation Inst	Equities Fund	9,465,924	14,124,675

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

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2025

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2025
Sch. H, Part IV, Line 4 (i)

Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>MUTUAL FUNDS (Continued)</u>			
Pru Jennison Small Company Z	Equities Fund	2,706,128	3,171,013
LSV Value Equity Fund	Equities Fund	15,804,926	18,234,506
Vanguard Sm Cap Val Ind	Equities Fund	4,788,703	5,782,526
Lord Abbett Value Opps I	Equities Fund	2,478,512	2,803,563
American EuroPacific Growth Fund	Equities Fund	7,254,024	8,395,000
Vanguard ST Inf PS Index	Index Fund	677,557	691,525
The Bond Fund of America	Bond Fund	20,883,601	20,998,035
Invesco Main St Small & Mid Cap	Equities Fund	<u>2,915,374</u>	<u>3,619,719</u>
Total Mutual Funds		<u>214,255,534</u>	<u>275,150,886</u>
Total Investments Per Financial Statements		<u><u>259,810,289</u></u>	<u><u>320,705,641</u></u>
<u>PARTICIPANT LOANS</u>			
* PARTICIPANT LOANS	8% - 10%	<u>-</u>	<u>9,063,659</u>
Total Investments Per Form 5500		<u><u>\$259,810,289</u></u>	<u><u>\$329,769,300</u></u>

* Denotes a Party-in-interest

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

PLUMBERS' UNION LOCAL NO. 12

ANNUITY FUND

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended August 31, 2025 and 2024

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Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2025

INDEPENDENT AUDITORS' REPORT

To the Trustees and Members of
Plumbers' Union Local No. 12
Annuity Fund
Boston, Massachusetts

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- Exercise professional judgment and maintain professional skepticism throughout the audit.
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Manyi & Associates L.L.C.

North Andover, Massachusetts
June 8, 2026

PLUMBERS' UNION LOCAL NO. 12 ANNUITY FUND STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS August 31, 2025 and 2024	Plumbers' Union Local No. 12 Annuity Plan EIN# 04-2621293 Plan 002 Form 5500 Year End 08/31/2025
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	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional Cash	\$ 3,206,993	\$ 2,785,356
Mutual Funds	275,150,886	244,945,001
	<u>278,357,879</u>	<u>247,730,357</u>
INVESTMENTS - AT CONTRACT VALUE		
Pooled Separate Account	<u>42,347,762</u>	<u>44,842,167</u>
RECEIVABLES		
Employer contributions	1,682,380	1,618,943
Notes receivable from participants	10,801,763	10,047,029
Interest and dividends receivable	141,212	144,253
Due from Administrative Agency	461	11,480
	<u>12,625,816</u>	<u>11,821,705</u>
CASH	<u>55,452</u>	<u>2,291</u>
PROPERTY AND EQUIPMENT		
Property and equipment	101,631	99,365
Less: Accumulated depreciation	(90,436)	(87,427)
	<u>11,195</u>	<u>11,938</u>
OPERATING LEASE RIGHT-OF-USE ASSET	<u>8,980</u>	<u>13,719</u>
PREPAID EXPENSES	<u>13,157</u>	<u>13,324</u>
 TOTAL ASSETS	 <u><u>333,420,241</u></u>	 <u><u>304,435,501</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	45,324	53,334
Current portion of right-of-use lease liability	3,760	3,631
	<u>49,084</u>	<u>56,965</u>
LONG-TERM LIABILITIES		
Right-of-use operating liability, net of current portion	<u>5,220</u>	<u>8,980</u>
 TOTAL LIABILITIES	 <u>54,304</u>	 <u>65,945</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$333,365,937</u></u>	 <u><u>\$ 304,369,556</u></u>

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

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income:		
Net appreciation in		
fair value of investments	\$ 18,364,185	\$ 34,931,879
Gain on sale of investments	5,345,114	3,424,134
Interest and dividends income	8,257,388	5,259,201
	<u>31,966,687</u>	<u>43,615,214</u>
Less: Investment expenses	<u>(642,447)</u>	<u>(592,738)</u>
Net Investment Income	31,324,240	43,022,476
Interest on loans to participants	115,263	138,221
Employers' contributions	<u>15,104,758</u>	<u>14,578,473</u>
Total Additions	<u>46,544,261</u>	<u>57,739,170</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants/beneficiaries	17,311,537	16,132,338
Allocated operating expenses	145,085	173,770
Legal fees	15,000	15,000
Accounting fees	26,527	25,335
Insurance expense	16,711	16,810
Printing expense	2,633	5,250
Computer expense	27,813	14,795
Miscellaneous	<u>2,574</u>	<u>268</u>
Total Deductions	<u>17,547,880</u>	<u>16,383,566</u>
NET INCREASE DURING YEAR	28,996,381	41,355,604
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of the year	<u>304,369,556</u>	<u>263,013,952</u>
End of the year	<u>\$ 333,365,937</u>	<u>\$ 304,369,556</u>

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

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2025

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Plumbers' Union Local No. 12 Annuity Fund (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Fund and related trust were established on September 1, 1975, under an agreement between the Plumbing, Heating, Cooling Contractors of Greater Boston, Inc. (the Employers') and Local Union No. 12 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (the Union). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and has been determined by the Internal Revenue Service to be a qualified plan under Internal Revenue Code (the IRC) 401(a) and ERISA. Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from participating employers and Local 12.

Participant Accounts

An account for each participant has been established. The account is credited with employers' contributions for hours worked and participant rollovers as received and with the participant's allocated share of plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefits payable to a participant will be the balance of his individual account as of the most recent year-end plus any contributions received during the year of termination. Effective September 1, 1998, benefits payable will be the value of the participant's account on the date of distribution. As of August 31, 2025 and 2024 there were unallocated assets of \$5,065,526 and \$4,535,359, respectively.

The Trustees may accept as an addition to a participant's account, a rollover of the entire amount distributed to the participant upon termination of another qualified defined contribution plan which had been established by a union affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada.

Payment of Benefits

Benefits are available to participants upon retirement or disability or other termination of employment, or to the member's designated beneficiary upon death. Benefits are payable to retirees or beneficiaries in a lump sum, in the form of either a joint or survivor annuity, or in monthly or annual installments; partial distributions are also permitted. Participants who separate from service prior to retirement may request a partial distribution; however, only one partial distribution is permitted prior to retirement.

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2025

NOTE 1 - DESCRIPTION OF PLAN (Continued)

Note Receivable from Participants

The Plan permits loans to participants who maintain account balances for not less than three consecutive years. The maximum amount of all loans outstanding to a participant may not exceed the lesser of 40% of the participant's account balance on the date of the loan or \$50,000. Loans granted September 1, 1992 and thereafter bear interest at an annual rate of 8%. The loans are scheduled to be repaid in a period not to exceed five years, except when loan proceeds are used for the purchase of a principal residence, in which case the amount may be repaid within a reasonable time period not to exceed twenty (20) years.

	<u>2025</u>	<u>2024</u>
Beginning balance	\$ 10,047,029	\$ 8,749,699
New loans	2,119,634	2,556,284
Interest income	115,263	138,221
Principal loan repayments (including defaults)	<u>(1,480,163)</u>	<u>(1,397,175)</u>
Ending Balance	<u>\$ 10,801,763</u>	<u>\$ 10,047,029</u>

Funding Policy

The collective bargaining agreement provides, among other things, for employers of members of the Union to contribute a specified amount to the Plan for each hour worked by each Union member. For the period March 1, 2025 through August 31, 2025, the contributions to the Plan were \$8.00 per hour worked. For the period September 1, 2024 through March 1, 2025, the contributions to the Plan were \$7.50 per hour worked. For the period September 1, 2023 through August 31, 2024, contributions to the Plan were \$7.00 per hour worked. The hourly rate for apprentices is a fraction of the rate applicable to journeymen.

Vesting

Participants are immediately 100% vested.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Changes

Effective September 1, 2023, the Plan adopted Accounting Standards Codification Topic 326, Current Expected Credit Loss Standard (CECL), which requires Plan management to measure potential credit losses on employer contribution receivables on an expected loss model vs. an incurred loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing and entity's exposure to credit risk and the measurement of credit losses. The impact of the adoption was not considered to be material to the financial statements and primarily resulted in new disclosures only.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Cash

For the purposes of these statements, cash includes amounts held in non-interest bearing checking accounts.

Institutional Cash

For the purposes of these statements, institutional cash includes amounts held in interest bearing checking accounts.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are 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 Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 3 for 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.

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For financial statement purposes, realized and unrealized gains and losses on securities are computed using the historical cost of securities measured against the current value of securities. This method differs from the Department of Labor Form 5500, which requires the revaluing of securities to be used in the computation of realized and unrealized gains and losses.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Contributions Receivable

Contributions receivable are determined from information submitted by the employers for hours worked through August 31. Amounts due from employers who have not submitted their reports on a timely basis are estimated. Delinquent amounts due from employers are subject to collection through legal action.

These receivables are stated at the amount that the Plan expects to collect, based on balances that the Plan has an unconditional right to receive less management's estimate of amounts that are not collectible. After applying the expected loss model, in accordance with CECL, no allowance for credit losses has been provided since Fund management has determined that the expected credit loss is not material at the balance sheet dates. If accounts become uncollectible, they will be charged to contributions when that determination is made. Collections on accounts previously written off are included in contributions income as received.

Reciprocity Payments

The Plan collects contributions from contractors on behalf of plumbers from other unions working in the Plan's jurisdiction. These amounts are then reciprocated back to the other unions.

Property and Equipment

Property and equipment consist of the allocated cost of data processing equipment, office furniture and leasehold improvements. Depreciation, including amortization of leasehold improvements, is computed using the straight-line method. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts, and any resulting gain or loss is recognized in income for the period. The allocated cost of maintenance and repairs is charged to income as incurred through operating expenses as explained in Note 6.

Affiliated Funds

The Plumbers' Union Local No. 12 affiliated funds are comprised of various funds providing services and benefits to their members. The Funds are as follows: Health & Welfare Fund, Annuity Fund, Pension Fund, Labor Management Cooperation Trust, Christmas and Vacation Fund, Plumbers Local 12 Union, and other funds.

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

Plumbers' Union Local No. 12
Annuity Plan
EIN# 04-2621293 Plan 002
Form 5500 Year End 08/31/2025

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

The Plan has evaluated subsequent events through June 8, 2026, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, 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 the fair value hierarchy under FASC ASC 820 are described as follows:

Level 1

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

Level 2

Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3

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

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at August 31, 2025 and 2024.

Pooled Separate Accounts (PSA):

The Plan holds allocated units of the PSA, not specific securities. The value of the PSA units is the net fair value of the underlying assets determined based upon quoted market values. Fair value includes reinvested dividend and interest income received and accrued, realized gains and losses, and unrealized gains or losses of the underlying PSA assets. PSAs do not pay dividends or interest to the Plan. The PSA receives interest, dividends and realized and unrealized gains from their underlying investments and pays investment management expenses but are not passed directly to the Plan. Instead, their investment performance is reflected in the change in unit value.

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Pooled Separate Accounts (PSA) (Continued):

During the years ended August 31, 2025 and 2024, the Plan held units of the NYL Guaranteed Interest Account.

The Guaranteed Interest Account is made available to participating plans through a group annuity contract issued to the Plan's trustee or to the trustee of multiple employer trust that is also the trustee of the Plan. The assets in the Pooled Separate Account are invested in a broadly diversified fixed income portfolio within New York Life Insurance Company's general account. The investments in the general account are intended to provide a stable crediting rate consistent with preservation of principal.

The Pooled Separate Account is made available to participating plans through a group annuity contract issued to the Plan's trustee or to the trustee of a multiple employer trust that is also the trustee of the Plan. The assets in the Pooled Separate Account are invested primarily in fixed income securities, which are owned by New York Life Insurance Company. However, the assets in this account are maintained solely for the benefit of the contract holders participating in the separate account and are not chargeable with any other liabilities arising out of any other business of New York Life. The Pooled Separate Account and their relevant attributes are described further in Note 5.

Mutual Funds:

Valued at their respective daily closing price, without adjustment by the Plan. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2025 and 2024.

	Assets at Fair Value as of			
	August 31, 2025			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 3,206,993	\$ 3,206,993	\$ -	\$ -
Mutual Funds	<u>275,150,886</u>	<u>275,150,886</u>	<u>-</u>	<u>-</u>
Total Investments at Fair Value	<u>\$278,357,879</u>	<u>\$278,357,879</u>	<u>\$ -</u>	<u>\$ -</u>

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NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of <u>August 31, 2024</u>			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Institutional Cash	\$ 2,785,356	\$ 2,785,356	\$ -	\$ -
Mutual Funds	<u>244,945,001</u>	<u>244,945,001</u>	<u>-</u>	<u>-</u>
Total Assets at Fair Value	<u>\$247,730,357</u>	<u>\$247,730,357</u>	<u>\$ -</u>	<u>\$ -</u>

In accordance with ASU 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Changes in Fair Value Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended August 31, 2025 and 2024, there were no significant transfers in or out of levels 1, 2, or 3.

NOTE 4 - INVESTMENTS

During the year ended August 31, 2025, the Plan's investments (including investments bought, sold, and held during the year) appreciated in value by \$23,709,299. This is comprised of unrealized appreciation of \$18,364,185 and realized gain of \$5,345,114. During the year ended August 31, 2024, the Plan's investments (including investments bought, sold and held during the year) appreciated in value by \$38,356,013. This is comprised of unrealized appreciation of \$34,931,879 and realized gain of \$3,424,134.

As of March 1, 2023 the Plan holds a contract with the investment custodian, Fidelity, whereby the custodian collects \$62 per participant of blended fees including recordkeeping and other transactional fees. The \$62 annual fee is deducted proportionally on a quarterly basis. The total amount of fees are reported as investment expenses on the Statement of Changes in Net Assets Available for Benefits.

The Plan also charges administrative fees that get passed down to the participant balance level in the amount of \$50,000 per month. These charges are applied to all participant balances of \$500 or greater and applied on a pro rata basis across all participant holdings. The administrative charge is not recorded as income or expense, and is netted to zero on the Statement of Changes in Net Assets Available for Benefits.

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NOTE 4 – INVESTMENTS (Continued)

Investment income on participant recordkeeping fees is reported in the participant accounts and the financial statements gross of these revenue share fees for the years ended August 31, 2025 and 2024. Pursuant to the agreement with Fidelity, there is no revenue sharing income for the years ended August 31, 2025 and 2024.

NOTE 5 – BENEFIT-RESPONSIVE POOLED SEPARATE ACCOUNT

The Plan holds a benefit-responsive investment contract with New York Life Trust Company. The Plan holds New York Life Guaranteed Interest Account during the years ended August 31, 2025 and 2024. New York Life maintains contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The holdings in the benefit-responsive investment contract are included in the financial statements at contract value as reported to the plan by New York Life. Contract value represents contributions made under the contract, plus interest, less participant withdrawals and fees. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

The crediting rate is based on a formula established by the contract issuer but may not be less than 4 percent. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

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 National, 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 limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (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, or (4) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed annuity contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

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NOTE 6 – ALLOCATED OPERATING EXPENSES

Allocated operating expenses consist of an allocation of operating expenses common to the administration of all the affiliated funds based upon the expense allocation policy approved by the Trustees.

Expenses are paid by an administrative agency account, which is reimbursed by the affiliated funds periodically during the year.

NOTE 7 – LEASE COMMITMENTS

The Trust Funds, consisting of the Health & Welfare Fund, Annuity Fund, Pension Fund, Labor Management Cooperation Trust, and Christmas and Vacation Fund, occupy space at 1240 Massachusetts Avenue in a building owned by the 1240 Mass. Ave. Building Corporation. This corporation was formed under Chapter 180 of the General Laws of Massachusetts as a nonprofit organization solely for the benefit of the members of the union. The lease is a five (5) year lease commencing February 1, 2003 and requires annual lease payments of \$30,360. At the end of the five-year lease, the Fund can exercise up to six (6) renewal periods. The renewal period is automatic unless notice is given. The Trust Funds will also pay additional rent that is comprised of real property tax, insurance, utilities and repair expenses. This rent is included in operating expenses which are allocated to the individual funds as explained in Note 6.

Effective September 1, 2022 the Plan reports monthly lease payments for the building rent which has met the criteria of being an operating lease under ASC 842. The lease does not have any non-lease components included in monthly rent. As the lease does not provide an implicit rate, management used the incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of 3.48% of the lease payment at the commencement date. The estimated minimum payments due on the lease agreement for each subsequent year to August 31, 2025 are as follows:

September 1, 2025 through August 31, 2026	\$ 4,001
September 1, 2026 through August 31, 2027	4,001
September 1, 2027 through August 31, 2028	1,334
	<u>9,336</u>
Lease Amounts representing interest	(356)
Present value of net minimum payments	<u>\$ 8,980</u>

NOTE 8 – TAX STATUS

The Trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 401(a) of the Internal Revenue Code, and, accordingly, the Plan's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter dated July 27, 2016 from the Internal Revenue Service and the Plan Sponsor believes the Plan continues to qualify and to operate as designed.

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NOTE 8 – TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. The Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of August 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RECLASSIFICATION

Items for the year ended August 31, 2024 have been reclassified for comparative purposes.

NOTE 10 - PLAN TERMINATION

Although they have not expressed any intent to do so, the Plan may be terminated by the Board of Trustees only with the consent of the Union and the Employers. In the event the Plan terminates, the net assets will be allocated or prescribed by the Plan trust agreement, ERISA and related regulations.

NOTE 11 – COMPENSATED ABSENCES

Employees of the Plan are entitled to paid vacation, paid sick days and personal days off, depending on job classification, length of service, and other factors. It is the policy of the Plan that the compensated absences have non-vesting rights and the rights expire at the end of the year in which they are earned. Accordingly, no liability has been recorded in the accompanying financial statements. The Plan's policy is to recognize the costs of compensated absences when actually paid to employees. These costs are included in the operating expenses, which are allocated to the individual funds as explained in Note 6.

NOTE 12 – CONCENTRATION OF CREDIT RISK

The Plan maintains the majority of their cash balances in one financial institution, Rockland Trust. The balances in this financial institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to the applicable limit of \$250,000.

NOTE 13 – 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.

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NOTE 13 – RISKS AND UNCERTAINTIES (Continued)

In the normal course of operations, the Plan may be subject to certain claims and litigations. In the opinion of management, the outcome of any such matters will not have a material effect on the financial position of the Plan.

For the years ended August 31, 2025 and 2024, the Plan had four and seven participating employers, respectively, that each account for 5% or higher of total contributions. The plan expects to maintain its relationship with each participating employer, however, in the event an employer was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

NOTE 14 – PARTY-IN-INTEREST

Certain Plan investments are shares of New York Life Guaranteed Interest Account, which is a registered investment company managed by John Hancock (formerly New York Life Trust Company), the former custodian through April 30, 2023. Therefore, transactions with this fund qualify as party-in-interest.

NOTE 15 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	August 31, <u>2025</u>	August 31, <u>2024</u>
Net assets available for benefits per the financial statements	\$ 333,365,937	\$ 304,369,556
Less: Participant basis deemed distributed	(5,382,137)	(4,472,501)
Add (Less): Defaulted loan paybacks, and other offsets	<u>3,644,033</u>	<u>2,875,155</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 331,627,833</u></u>	<u><u>\$ 302,772,210</u></u>

The following is a reconciliation of net income per the financial statements to the Form 5500:

	August 31, <u>2025</u>	August 31, <u>2024</u>
Net increase (decrease) in net assets available for benefits per financial statements	\$ 28,996,381	\$ 41,355,604
Less: Participant basis deemed distributed	(909,636)	(694,959)
Add (Less): Defaulted loan paybacks, and other offsets	<u>768,878</u>	<u>734,205</u>
Net income per Form 5500	<u><u>\$ 28,855,623</u></u>	<u><u>\$ 41,394,850</u></u>

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NOTE 15 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

The following is a reconciliation of investments per the financial statements to the Form 5500:

	August 31, <u>2025</u>	August 31, <u>2024</u>
Investments per the financial statements	\$ 320,705,641	\$ 292,572,524
Plus: Notes receivable from participants including accrued interest	10,801,763	10,047,029
Less: Participant basis deemed distributed	(5,382,137)	(4,472,501)
Add (Less): Defaulted loan paybacks, and other offsets	<u>3,644,033</u>	<u>2,875,155</u>
Investments per the Form 5500	<u><u>\$ 329,769,300</u></u>	<u><u>\$ 301,022,207</u></u>

The following is a reconciliation of notes receivable from participants per the financial statements to participant loans per the Form 5500:

	August 31, <u>2025</u>	August 31, <u>2024</u>
Notes receivable from participants per financial statements	\$ 10,801,763	\$ 10,047,029
Less: Participant basis deemed distributed	(5,382,137)	(4,472,501)
Add (Less): Defaulted loan paybacks, and other offsets	<u>3,644,033</u>	<u>2,875,155</u>
	<u><u>9,063,659</u></u>	<u><u>8,449,683</u></u>
Total Participant Loans	5,944,126	5,445,413
Plus: Accrued interest on participant loans	<u>3,119,533</u>	<u>3,004,270</u>
Participant Loans per Form 5500	<u><u>\$ 9,063,659</u></u>	<u><u>\$ 8,449,683</u></u>

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NOTE 16 - PENSION PROTECTION ACT ZONE STATUS

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Contributions	Zone Status	Contributions	
			9/1/2024		9/1/2023		
Plumbers' Union Local No. 12 Pension Fund	04-6023174	001	Green Zone 89.20% Funded	\$ 12,834	Green Zone 88.05% Funded	\$ 17,987	Continual
Plumbers & Pipefitters National Pension Fund	52-6152779	001	Green Zone 80.03% Funded	\$ 2,496	Green Zone 81.65% Funded	\$ 3,324	Continual

NOTE 17 – CONTRIBUTIONS TO MULTIEMPLOYER PLANS

The Plan made contributions to a multiemployer health plan in the amounts of \$15,239 and \$21,810 for the years ended August 31, 2025 and 2024, respectively. The amounts of contributions to the multiemployer plan are based upon the current percentage of administrative expenses allocated to the Plan as described in Note 6. The multiemployer health plan provides medical benefits to active and retired employees. The contribution rate to the health fund for the period September 1, 2023 through August 31, 2025 was \$14.32 per hour.

The Plan also made contributions to a multiemployer defined contribution annuity plan in the amount of \$8,247 and \$10,661 for the years ended August 31, 2025 and August 31, 2024, respectively. The amounts of contributions to the multiemployer plan are based upon the current percentage of administrative expenses allocated to the Plan as described in Note 6. The multiemployer annuity plan provides deferred income benefits to participants in the Plan. The contribution rate to the annuity fund for the period March 1, 2025 through August 31, 2025 was \$8.00 per hour. The contribution rate to the annuity fund for the period September 1, 2024 through March 1, 2025 was \$7.50 per hour. The contribution rate to the annuity fund for the period September 1, 2023 through August 31, 2024 was \$7.00 per hour.

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SCHEDULES OF COMMON OPERATING EXPENSES PAID BY THE ADMINISTRATIVE AGENT
Years Ended August 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Computer operating cost	\$ 17,401	\$ 91,553
Depreciation	11,070	4,989
Dues and subscriptions	4,056	3,766
Fringe benefits	286,741	408,764
Insurance	22,647	23,628
Legal fees	82,509	84,819
Meeting and seminars	10,589	8,759
Office supplies and expense	22,838	31,196
Payroll audits	83,783	46,647
Payroll taxes	32,545	39,613
Postage	15,362	15,713
Property taxes	823	1,039
Rent	30,360	30,360
Salaries	517,821	600,384
Telephone	11,269	13,205
Utilities	13,959	15,402
Common operating expenses	1,163,773	1,419,837
Miscellaneous income	-	-
Net common operating expenses to be allocated	<u>\$ 1,163,773</u>	<u>\$ 1,419,837</u>
Allocated to:		
Pension Fund	\$ 320,133	\$ 456,526
Welfare Fund	470,086	531,416
Annuity Fund	145,085	173,770
LMCT Fund	143,525	180,081
All Other Funds	77,003	70,680
Christmas-Vacation Fund	7,941	7,364
	<u>\$ 1,163,773</u>	<u>\$ 1,419,837</u>

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

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2025

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Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>INSTITUTIONAL CASH</u>			
Rockland Trust		<u>\$ 3,206,993</u>	<u>\$ 3,206,993</u>
<u>POOLED SEPARATE ACCOUNT</u>			
* NYL Guaranteed Interest Account	Stable Value Fund	<u>42,347,762</u>	<u>42,347,762</u>
<u>MUTUAL FUNDS</u>			
Vanguard Total Bond Mkt Ind	Bond Fund	4,966,430	5,037,822
Vanguard Target Ret Income Fund	Equities Fund	1,954,874	2,146,571
Vanguard Target Ret 2020 Fund	Equities Fund	4,217,639	4,646,171
Vanguard Target Ret 2025 Fund	Equities Fund	5,531,698	6,308,311
Vanguard Target Ret 2030 Fund	Equities Fund	15,911,863	19,790,150
Vanguard Target Ret 2035 Fund	Equities Fund	5,649,621	7,179,540
Vanguard Target Ret 2040 Fund	Equities Fund	18,328,145	24,271,822
Vanguard Target Ret 2045 Fund	Equities Fund	8,936,533	11,473,765
Vanguard Target Ret 2050 Fund	Equities Fund	17,370,787	23,810,163
Vanguard Target Ret 2055 Fund	Equities Fund	8,701,904	11,304,460
Vanguard Target Ret 2060 Fund	Equities Fund	9,395,079	12,389,848
Vanguard Target Ret 2065 Fund	Equities Fund	2,312,716	2,754,467
Vanguard Target Ret 2070 Fund	Equities Fund	528,901	623,546
Vanguard 500 Index Fund Admiral	Index Fund	43,474,595	65,593,688
Harbor Cap Appreciation Inst	Equities Fund	9,465,924	14,124,675

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

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
August 31, 2025

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Identity of issue, borrower, lessor, or similar party	Description of Investment	Cost	Current Value
<u>MUTUAL FUNDS (Continued)</u>			
Pru Jennison Small Company Z	Equities Fund	2,706,128	3,171,013
LSV Value Equity Fund	Equities Fund	15,804,926	18,234,506
Vanguard Sm Cap Val Ind	Equities Fund	4,788,703	5,782,526
Lord Abbett Value Opps I	Equities Fund	2,478,512	2,803,563
American EuroPacific Growth Fund	Equities Fund	7,254,024	8,395,000
Vanguard ST Inf PS Index	Index Fund	677,557	691,525
The Bond Fund of America	Bond Fund	20,883,601	20,998,035
Invesco Main St Small & Mid Cap	Equities Fund	<u>2,915,374</u>	<u>3,619,719</u>
Total Mutual Funds		<u>214,255,534</u>	<u>275,150,886</u>
Total Investments Per Financial Statements		<u><u>259,810,289</u></u>	<u><u>320,705,641</u></u>
<u>PARTICIPANT LOANS</u>			
* PARTICIPANT LOANS	8% - 10%	<u>-</u>	<u>9,063,659</u>
Total Investments Per Form 5500		<u><u>\$259,810,289</u></u>	<u><u>\$329,769,300</u></u>

* Denotes a Party-in-interest

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

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended August 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds of Disposition
PARTICIPANT LOANS	8%	\$ -	\$ -

PLUMBERS' UNION LOCAL NO. 12
ANNUITY FUND

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
Year Ended August 31, 2025

Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost of Acquisition	Proceeds of Disposition
PARTICIPANT LOANS	8%	\$ -	\$ -

Form 5500

Department of the Treasury
Internal Revenue Service
Employee Benefits Security
Administration
Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos 1510-0110
1510-0088

2024

This Form is Open to
Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

- 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.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ 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 ☐ Form 5558 ☐ automatic extension ☐ the DFVC program
- D** Check box if filing under: ☐ special extension (enter description) ☐ the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐ ☐
- Part II Basic Plan Information** - enter all requested information

1a Name of plan
PLUMBERS UNION LOCAL NO 12 ANNUITY PLAN

1b Three-digit plan number (PN) ► 002

1c Effective date of plan
09/01/1975

2b Employer Identification Number (EIN)
04-2621293

2c Plan Sponsor's telephone number
617-288-5400

2d Business code (see instructions)
238220

2a Plan sponsor's name (employer, if for a single-employer plan)

Mailing address (include room, apt, suite no. and street, or P.O. Box)

City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

PLUMBERS UNION LOCAL NO. 12 ANNUITY

1230 MASSACHUSETTS AVENUE

BOSTON

MA 02125-1608

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		Date 6/15/2024	MATTHEW COLETTI
Enter name of individual signing as plan administrator			
SIGN HERE	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

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**4b** EIN
4d PN**c** Plan Name**5** Total number of participants at the beginning of the plan year**5** 3, 247**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

6a(1) 2, 607

a (2) Total number of active participants at the end of the plan year

6a(2) 2, 626

b Retired or separated participants receiving benefits

6b 562

c Other retired or separated participants entitled to future benefits

6c 125

d Subtotal. Add lines 6a(2), 6b, and 6c

6d 3, 313

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e 56

f Total. Add lines 6d and 6e

6f 3, 369

g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

6g(1)

(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g(2) 2, 314

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7** 82**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** **2T****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) ☒ Insurance(1) ☒ Insurance(2) ☐ Code section 412(e)(3) insurance contracts(2) ☐ Code section 412(e)(3) insurance contracts(3) ☒ Trust(3) ☒ Trust(4) ☐ General assets of the sponsor(4) ☐ General assets of the sponsor**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**(1) ☒ **R** (Retirement Plan Information)(1) ☒ **H** (Financial Information)(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary(2) ☐ **I** (Financial Information - Small Plan)
(3) ☐ **A** (Insurance Information) - Number Attached **1**(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary(3) ☐ **C** (Service Provider Information)
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____(4) ☐ **D** (DFE/Participating Plan Information)(4) ☐ **MEP** (Multiple-Employer Retirement Plan Information)(5) ☐ **G** (Financial Transaction Schedules)