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

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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] 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 PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1954

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 PENSION LOCAL NO. 12 PENSION FUND

1230 MASSACHUSETTS AVENUE
BOSTON, MA 02125

2b Employer Identification Number (EIN) 04-6023174

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 [X] 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**	2860
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)**	1619
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1516
b	Retired or separated participants receiving benefits	**6b**	651
c	Other retired or separated participants entitled to future benefits	**6c**	496
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2663
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	173
f	Total. Add lines **6d** and **6e**.	**6f**	2836
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)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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:

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PLUMBERS UNION LOCAL NO. 12 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND

D Employer Identification Number (EIN)
04-6023174

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

1a	Enter the valuation date: Month 09 Day 01 Year 2024		
b	Assets		
(1)	Current value of assets	**1b(1)**	389099637
(2)	Actuarial value of assets for funding standard account	**1b(2)**	396397157
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	481863638
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	444374692
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	843262524
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	29664488
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	29468678
(3)	Expected plan disbursements for the plan year	**1d(3)**	30157678

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 06/10/2026
HAL S. TEPFER	26-03918
Type or print name of actuary	Most recent enrollment number
BPAS ACTUARIAL & PENSION SERVICES	413-787-2727
Firm name	Telephone number (including area code)
706 N CLINTON STREET SUITE 200 SYRACUSE, NY 13204	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	389099637
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		847	303262175
(2) For terminated vested participants		440	101228052
(3) For active participants:			
(a) Non-vested benefits			54428799
(b) Vested benefits			384343498
(c) Total active		1619	438772297
(4) Total		2906	843262524
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	46.14 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
02/28/2025	21695014				
09/01/2025	2688277				
			Totals ► **3(b)**	24383291	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total — **3(d)** 204347

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	89.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.81 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	3M+1	3M+1
(2) Females	**6c(2)**	3F+1	3F+1
d Valuation liability interest rate	**6d**	8.00 %	8.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	8.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.5 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	689000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	6067971	656406

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	8318285

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	142866678		22341768
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2452804
e Total charges. Add lines 9a through 9d			**9e**	33112857
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	34654110
g Employer contributions. Total from column (b) of line 3			**9g**	24383291
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	22746087		3525715
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3922187
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	146595307		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	391822543		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	66485303
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	33372446
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND

D Employer Identification Number (EIN)
04-6023174

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)

SEI

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	1119698	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI STRUCTRUED CREDIT COLLECTIVE FD

75-3251893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	438210	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB ALLEGIANCE REAL ESTATE FUND

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	145367	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)

SEI GLOBAL PRIVATE ASSETS V FUND

84-3069065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	110763	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI GLOBAL PRIVATE ASSETS VI FUND

92-0237855

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	91808	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	81385	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	NONE	77534	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MANZI & ASSOCIATES

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	65986	Yes [ ] No [X]	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	53259	Yes [ ] No [X]	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)

CBIZ

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50 70	NONE	47000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEI SECONDARY OPPORTUNITY FUND

88-1328306

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	36654	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MARINER INSTITUTIONAL LLC

531 W MORSE BLVD SUITE 200
WINTER PARK, FL 32789

(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?
16 50	NONE	31000	Yes [ ] No [X]	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	29260	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEI CORE PROPERTY COLLECTIVE FUND

27-3224429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	22917	Yes [ ] No [X]	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	20992	Yes [ ] No [X]	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 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	12668	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINTING UNLIMITED

63 PLYMOUTH STREET
HOLBROOK, MA 02343

(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?
49 50	NONE	7610	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

(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?
52 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

(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?
52 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MULTI-EMPLOYER PROPERTY TRUST

52-6218800

(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?
52 28	NONE	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: CBIZ

b EIN: 31-1582098

c Position: FORMER ACTUARY

d Address: 500 BOYLSTON STREET 4TH FLOOR
BOSTON, MA 02116

e Telephone: 267-800-1602

Explanation: THE PENSION PLAN CONTINUED TO USE THE SAME ACTUARIES. THE EMPLOYEES FROM THIS FIRM ARE NOW EMPLOYED WITH A NEW FIRM, BPAS ACTUARIAL & PENSION SERVICES.

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
PLUMBERS UNION LOCAL NO. 12 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND

D Employer Identification Number (EIN)
04-6023174

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

a Name of MTIA, CCT, PSA, or 103-12 IE:	MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a):	NEW TOWER TRUST		
c EIN-PN 52-6218800-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14266056
a Name of MTIA, CCT, PSA, or 103-12 IE:	ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a):	CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-2037618-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	14706419
a Name of MTIA, CCT, PSA, or 103-12 IE:	LONGVIEW ULTRA CONSTRUCTION LOAN FD		
b Name of sponsor of entity listed in (a):	AMALGAMATED BANK		
c EIN-PN 13-4920330-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1874
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI STRUCTURED CREDIT COLLECTIVE FD		
b Name of sponsor of entity listed in (a):	SEI INVESTMENTS COMPANY		
c EIN-PN 75-3251893-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	37595398
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI GLOBAL PRIVATE ASSETS V CIT		
b Name of sponsor of entity listed in (a):	SEI INVESTMENTS COMPANY		
c EIN-PN 84-3069065-136	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13747233
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI GLOBAL PRIVATE ASSETS VI CIT		
b Name of sponsor of entity listed in (a):	SEI INVESTMENTS COMPANY		
c EIN-PN 92-0237855-165	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8391981
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI SECONDARY OPPORTUNITY FUND		
b Name of sponsor of entity listed in (a):	SEI INVESTMENTS COMPANY		
c EIN-PN 88-1328306-159	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4532092

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE FUND

b Name of sponsor of entity listed in (a): SEI INVESTMENTS COMPANY

c EIN-PN 27-3224429-045	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11021901

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

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b Name of plan sponsor	**c** EIN-PN

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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 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND

D Employer Identification Number (EIN)
04-6023174

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	5311	122356
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2829382	2688277
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2675654	2826166
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1369114	371299
(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)	14552	12529
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	457016	395792
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	79264934	104262954
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	302938091	317863473
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	31363	24701
f Total assets (add all amounts in lines 1a through 1e)	1f	389585417	428567547
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	428925	411472
i Acquisition indebtedness	1i		
j Other liabilities	1j	56855	48661
k Total liabilities (add all amounts in lines 1g through1j)	1k	485780	460133
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	389099637	428107414

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)	24178943	
(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)		24178943
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	42295	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	859	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	13485	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		56639
(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)	9639312	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9639312
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	150218	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	76968	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		73250
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7851510	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7851510

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		225946
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		24353301
c Other income	2c		154284
d Total income. Add all **income** amounts in column (b) and enter total	2d		66533185
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26102421	
(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)		26102421
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	40315	
(5) Investment advisory and investment management fees	2i(5)	779608	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	47000	
(8) Legal fees	2i(8)	30000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	526064	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1422987
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27525408
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		39007777
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) [X] 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)** [X] 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 574516.

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 PENSION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS UNION LOCAL NO. 12 PENSION LOCAL NO. 12 PENSION FUND

D Employer Identification Number (EIN)
04-6023174

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): 23-1707341

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** 8

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 JC CANNISTRARO INC

b EIN 04-2313282 **c** Dollar amount contributed by employer 2670634

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.31
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer PJ DIONNE CO

b EIN 04-3237385 **c** Dollar amount contributed by employer 2465749

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.31
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer EM DUGGAN, INC

b EIN 04-2432734 **c** Dollar amount contributed by employer 2330196

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.31
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer AMERICAN PLUMBING & HEATING

b EIN 04-2900232 **c** Dollar amount contributed by employer 2135911

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.31
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer THOMAS GALLAGHER INC

b EIN 04-2049088 **c** Dollar amount contributed by employer 1008952

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.31
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer J.C. HIGGINS CO. INC.

b EIN 04-2255988 **c** Dollar amount contributed by employer 909105

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.31
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer COMMONWEALTH PLUMBING CORP

b EIN 04-3103483 **c** Dollar amount contributed by employer 769409

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.31
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer CITYWRIGHT

b EIN 85-2946088 **c** Dollar amount contributed by employer 656610

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.31
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer E.H. MARCHANT CO.

b EIN 04-2481627 **c** Dollar amount contributed by employer 648003

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.31
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer EFR MECHANICAL

b EIN 87-1293148 **c** Dollar amount contributed by employer 632153

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 08 Day 31 Year 2025

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 12.31
(2) Base unit measure: [X] 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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	116
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**	134
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**	123
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.05
b The corresponding number for the second preceding plan year	**15b**	1.08
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**	1
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**	210335

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: 47.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 25.5 %

High-Yield Debt: _____ % Real Assets: 8.6 % Cash or Cash Equivalents: 0.1 % Other: 17.9 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

[X] 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 [X] 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_____.

Manzi & Associates L.L.C.
Certified Public Accountants

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Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2025

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plumbers' Union Local No. 12
Pension Fund
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Plumbers' Union Local No. 12 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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, information regarding Plumbers' Union Local No. 12 Pension Fund's net assets available for benefits as of August 31, 2025 and 2024 and changes therein 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 Pension 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.

21N

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 Pension 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 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers' Union Local No. 12 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules 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 the schedule of reportable transactions 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.

Manzi & Associates L.L.C.

North Andover, Massachusetts
June 10, 2026

2024 Schedule MB, line 6
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:

September 1, 1954. The Plan was most recently restated effective September 1, 2014 to reflect the provisions of PPA, HEART, and the Windsor decision. The restatement also included the new "buy-in" provision, effective September 1, 2014. The Plan received a Favorable Determination Letter on January 27, 2016. There have been five Amendments to the Plan since the Plan restatement, through the date of the 2024 valuation, which have all been reflected in this valuation, including the increase to the Required Beginning Date age under the SECURE and SECURE 2.0 Acts.

Plan Year:

September 1 to August 31.

Credited Future Service:

Credited Future Service is comprised of five separate service bands, defined as follows:

First Period: Years of service from September 1, 1954 through September 1, 1980.

Second Period: Years of service from September 1, 1980 through September 1, 2000.

Third Period: Years of service from September 1, 2000 through September 1, 2005.

Fourth Period: Years of service from September 1, 2005 through September 1, 2015.

Fifth Period: Years of service on/after September 1, 2015.

A member receives full credit in the period if the sum of all hours worked during the period averages 1,400 or more hours in a plan year. If the member averages fewer than 1,400 hours per plan year in the period, the member receives Future Service credit by dividing the sum of the hours by 1,400 and the result is taken to years and nearest tenths.

Eligibility Credits:

Years of Credited Past Service, plus one full Eligibility Credit for each plan year after September 1, 1954 in which a member averages 1,000 or more hours of service per year. If the member averages fewer than 1,000 hours per year, the member receives one Eligibility Credit for each 1,000 hours worked. The number of Eligibility Credits will not be fewer than the total years of Credited Service earned as of any date.

Break in Service:

Two or more consecutive years with fewer than 160 hours constitute a Break in Service and a loss of all prior credit (if not vested). The two-year period is extended in cases of involuntary unemployment and disability. Prior service and Eligibility Credits are reinstated under certain conditions of re-employment after a Break.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Special Retirement: Pensions of $600 per month are being paid to certain members who retired during the early years of the Plan and who were unable to fulfill the requirements for regular Plan benefits.

Normal Retirement:

Requirements Age 60 and 5 Eligibility Credits.
Age 62 and 10 Eligibility Credits (or 65 and 5th anniversary of participation) for Local 448.

Monthly Pension $1.50 times Past Service, plus $54 times Credited Future Service earned up to September 1, 1980, plus $119 times Credited Future Service earned from September 1, 1980 to September 1, 2000, plus $140 times Credited Future Service earned from September 1, 2000 to September 1, 2005, plus $170 times Future Credited Service earned from September 1, 2005 to September 1, 2015, plus $240 times Future Credited Service earned on/after September 1, 2015.

Effective September 1, 2014, the amount of monthly normal retirement pension based on work as a residential journeyman or residential apprentice is equal to $100 times Credited Future Service earned while working as a residential journeyman or residential apprentice.

The minimum benefit is $600 per month for all retirees (other than former Local 138 members). However, for residential journeymen or residential apprentices, the minimum benefit is $500 per month.

Supplemental Benefit If 12,000 hours worked in the last 10 years and no break in service, then:

$200 per month until age 65 if retired at or after age 60 or a prorated amount if retired between ages 55 and 60. The pro-ration is based on age at retirement. An age 55 retirement would produce a $100 supplement.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Early Retirement:

Requirements	Age 55 and 5 Eligibility Credits.
Monthly Pension	Same as for Normal Retirement, based on service to Early Retirement, but reduced by ¼ of 1% (½% prior to September 1992) for each month by which retirement age precedes age 60 (age 62 for Local 448 benefits).
Supplemental Benefit	As described under Normal Retirement above.

Delayed Retirement:

Requirements	Retirement after age 60 with 5 Eligibility Credits. Age 62 with 10 Eligibility Credits for Local 448. But, not later than a Participant's Required Beginning Date, which is the April 1st following the calendar year the member attains age 73 or stops working (if later) under the SECURE 2.0 Act of 2022.
Monthly Pension	Benefits calculated at Normal Retirement using Credited Service and the benefit rate set in effect at that date, increased by 1% for each month (on a compound basis) between Normal Retirement and Delayed Retirement. If greater, the benefit rate set with continued accruals to Delayed Retirement will be used.

Disability Retirement:

Requirements	Total and Permanent Disability with 5 Eligibility Credits.
Monthly Pension	Same as for Normal Retirement, based on Credited Service to date of disability plus up to 780 hours.

Vesting:

Requirements	Completion of at least 5 Eligibility Credits or attainment of Normal Retirement Date before incurring a Break in Service.
Monthly Pension	Same as for Normal Retirement, based on service and benefit formula earned before the Break in Service; vested benefit begins upon application at or before Normal Retirement age. To be eligible for vested benefit before Normal Retirement age, must satisfy the Service requirement for Early Retirement.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Pre-Retirement Death Benefits:

A. Lump Sum

Requirements	Death before retirement but after 2,800 hours of Future Service. The member must be active or terminated vested.
Benefit Amount	100% of contributions made to the Fund on the member's behalf.

B. Surviving Spouse's Pension

Requirements	Death of a member after completing the later of the requirements for Normal Retirement or 5 Eligibility Credits; member must have been married for one year or more at death; member must have at least 1 hour of service on or after September 1, 1976.
Monthly Pension	Commencing on the later of the earliest retirement date or at death, 100% of the monthly benefit the member would have received had he terminated the day before his death and elected a reduced 100% Joint and Survivor Form of Annuity. Note: In the event that the actuarial equivalent of the surviving spouse's benefit exceeds the lump sum death benefit above, the spouse shall be entitled to receive the lump sum amount plus the monthly lifetime pension that is actuarially equivalent to such difference.

Normal Form of Pension:

Single members: Life annuity with the provision that if the member dies before receiving pension payments in an amount equal to contributions made on his/her behalf, the difference will be paid to his/her beneficiary.

Married members: Actuarially reduced Joint and 50% Survivor annuity (referred to as the "Married Couple Form") with a pop-up feature if the member's spouse predeceases the member.

Optional Forms of Pension:

Single Life Pension
Married Couple Form (with pop-up)
Joint and 100% Survivor Annuity (with pop-up)
Joint and 75% Survivor Annuity (with pop-up)

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Retiree Benefit Increase:

A history of retiree benefit increases follow:

Amount of Increase	Effective Date
5% or $300 if greater*	September 1, 1997
5% or $600 if greater*	September 1, 2000
2%	September 1, 2015
3%	April 1, 2022

** exceptions apply*

Contribution Rates:

A history of recent hourly contribution rates follow:

Construction Hourly Rate	Effective Date
$8.63	September 1, 2010
$8.71	March 1, 2011
$9.21	September 1, 2012
$9.46	March 1, 2013
$9.71	March 1, 2014
$9.96	September 1, 2015
$10.21	September 1, 2018
$10.46	March 1, 2020
$11.56	March 1, 2022
$11.81	September 1, 2023
$12.31	March 1, 2025

Residential Hourly Rate	Effective Date
$5.60	September 1, 2014
$4.60	December 1, 2016

Changes Since the Prior Valuation:

None.

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

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
INSTITUTIONAL CASH			
* SEI Daily Income Gov't Fund	Money Market	$ -	$ -
Dreyfus Government Cash Mgmt	Institutional Cash	68	68
Blackrock Liquidity Funds	Money Market	7	7
Rockland Trust	Interest Bearing Checking	371,224	371,224
		371,299	371,299
CORPORATE OBLIGATIONS - OTHER			
GSAA Home Abs	4.557%; 5/25/36; 199.14	103	41
GSAA Home Abs	4.617%; 7/25/36; 933.27	472	172
Slm Stud Abs	5.352%; 10/25/40; 12,425.47	12,425	12,316
		13,000	12,529
COMMON/COLLECTIVE TRUSTS			
ASB Allegiance Real Estate Fund	10,163.75 Shares	5,035,312	14,706,419
Longview Ultra Construction Loan	2.77 Shares	84,447	1,874
Multi-Employer Property Trust	1,119 Units	2,139,275	14,266,056
* SEI Structured Credit Collective Fund	6,746.11 Units	17,500,000	37,595,398
* SEI Global Private Assets V CIT	13,747,233 Units	9,911,744	13,747,233
* SEI Global Private Assets VI CIT	8,391,981 Units	6,803,049	8,391,981
* SEI Secondary Opportunities Fund	4,532,092 Units	3,544,811	4,532,092
* SEI Core Property Collective Fund	3,377.88 Units	11,000,000	11,021,901
		56,018,638	104,262,954
JOINT VENTURE/PARTNERSHIPS			
Landmark Partners XIV	Partnership	211,258	19,618
Landmark Partners XV	Partnership	554,772	376,174
		766,030	395,792

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

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

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
MUTUAL FUNDS			
AFL-CIO Housing Investment Trust	Real Estate	8,415,789	7,535,573
* SEI Extended Market Index Fund A	Equity	11,122,040	13,839,604
* SEI Global Mgd Volatility Fund	Equity	15,983	15,985
* SEI S&P 500 Index Fund A	Equity	38,873,498	49,663,402
* SEI US Equity Fctr Alloc	Equity	54,266,364	58,742,757
* SEI World Equity Ex Fund	Equity	68,892,442	80,086,864
* SEI Core Fixed Income Fund	Fixed Income	53,741,377	51,675,369
* SEI Emerging Mrkts Debt Fund	Fixed Income	14,152,864	13,252,864
* SEI High Yield Bond Fund	Fixed Income	15,381,457	13,003,983
* SEI Limited Duration Bond Fund	Fixed Income	29,294,832	30,031,715
* SEI Ultra Sh Duration Bond Fund	Fixed Income	15,357	15,357
		294,172,003	317,863,473
		$ 351,340,970	$ 422,906,047

* Denotes a Party-in-interest

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

2024 Schedule MB, line 8b(2)
Schedule of Active Participant Data
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	5		127	$516	19		0		0		0		0		0		0		0	
25 to 29	2		105	$502	112	$1,612	3		0		0		0		0		0		0	
30 to 34	12		92	$549	143	$1,614	32	$2,597	2		0		0		0		0		0	
35 to 39	4		63	$540	109	$1,708	26	$2,523	34	$3,479	1		0		0		0		0	
40 to 44	3		27	$566	84	$1,720	21	$2,547	27	$3,602	21	$4,341	2		0		0		0	
45 to 49	2		20	$501	49	$1,662	18		14		40	$4,334	14		3		0		0	
50 to 54	1		8		32	$1,612	13		10		36	$4,316	28	$4,915	10		6		0	
55 to 59	0		7		31	$1,663	4		9		34	$4,402	13		10		27	$6,115	4	
60 to 64	1		4		21	$1,751	6		9		14		7		0		11		11	
65 to 69	0		1		2		1		1		2		2		1		1		1	
70 & Up	0		1		1		0		0		2		0		0		0		0	

Note: Compensation not used to determine benefits so average compensation data not shown
Average accrued monthly benefit is not shown for any grouping that contains fewer than 20 participants

2024 Schedule MB, line 3d
Withdrawal Liability Amounts
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Schedule MB, Line 3(d) – Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
10/28/2024	$10,000	-	$10,000
11/1/2024	$6,547	-	$6,547
11/19/2024	$15,000	-	$15,000
12/10/2024	$7,000	-	$7,000
12/31/2024	$22,000	-	$22,000
2/3/2025	$21,000	-	$21,000
3/18/2025	$6,600	-	$6,600
4/8/2025	$10,000	-	$10,000
5/2/2025	$10,000	-	$10,000
6/6/2025	$21,000	-	$21,000
7/1/2025	$22,000	-	$22,000
7/16/2025	$23,200	-	$23,200
8/1/2025	$30,000	-	$30,000
Total	$204,347	-	$204,347

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Charge Bases					
Plan Change	9/1/1997	5,470,772	3	1,252,352	449,958
Plan Change	9/1/1999	132,104	5	78,608	18,230
Assumption Change	9/1/1999	3,779,817	5	1,340,556	310,880
Plan Change	9/1/2000	5,994,823	6	3,237,735	648,492
Plan Change	9/1/2004	7,028,945	10	4,189,531	578,115
Plan Change	9/1/2005	4,945,663	11	3,136,226	406,770
Plan Change	9/1/2007	138,278	13	97,086	11,374
08-09 Asset Loss	9/1/2009	28,014,497	14	20,698,132	2,324,647
Shortfall Loss	9/1/2010	3,186,783	1	344,732	344,732
Actuarial Loss	9/1/2010	9,283,759	1	1,004,276	1,004,276
Actuarial Loss	9/1/2011	6,915,531	2	1,440,769	748,092
Shortfall Loss	9/1/2011	1,048,785	2	218,501	113,452
Shortfall Loss	9/1/2012	232,994	3	70,150	25,204
Actuarial Loss	9/1/2012	10,552,830	3	3,177,256	1,141,557
Actuarial Loss	9/1/2013	9,656,845	4	3,736,758	1,044,634
Actuarial Loss	9/1/2014	418,001	5	194,983	45,217
Plan Amendment	9/1/2015	8,658,931	6	4,676,594	936,684
Actuarial Loss	9/1/2015	4,590,597	6	2,479,332	496,590
Actuarial Loss	9/1/2016	6,031,909	7	3,668,954	652,504
Actuarial Loss	9/1/2017	6,645,869	8	4,461,887	718,921
Actuarial Loss	9/1/2018	10,557,262	9	7,704,912	1,142,037
Actuarial Loss	9/1/2019	11,044,130	10	8,657,889	1,194,704
Actuarial Loss	9/1/2020	2,102,881	11	1,753,892	227,480
Assumption Change	9/1/2020	7,621,059	11	6,356,283	824,412
Assumption Change	9/1/2021	9,357,645	12	8,238,812	1,012,268
Plan Amendment	9/1/2021	22,720,995	12	20,004,395	2,457,855
Actuarial Loss	9/1/2022	5,805,659	13	5,360,914	628,030
Assumption Change	9/1/2022	4,460,892	13	4,119,164	482,559
Actuarial Loss	9/1/2023	15,675,344	14	15,098,028	1,695,688
Actuarial Loss	9/1/2024	6,067,971	15	6,067,971	656,406
1. Total Charges				**$ 142,866,678**	**$ 22,341,768**

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Credit Bases					
Method Change	9/1/2009	(12,582,865)	15	(9,566,958)	(1,034,911)
Shortfall Gain	9/1/2013	(4,898,221)	4	(1,895,387)	(529,867)
Shortfall Gain	9/1/2014	(4,194,568)	5	(1,956,625)	(453,749)
Shortfall Gain	9/1/2015	(4,484,243)	6	(2,421,891)	(485,085)
Shortfall Gain	9/1/2016	(5,193,773)	7	(3,159,154)	(561,839)
Actuarial Gain	9/1/2021	(4,254,789)	12	(3,746,072)	(460,264)
2. Total Credits				**$ (22,746,087)**	**$ (3,525,715)**

Balance Equation		
3. Net Charges: (1) + (2)	$ 120,120,591	$ 18,816,053
4. Credit Balance (Funding Deficiency) as of September 1, 2024	$ 34,654,110	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance	$ 85,466,481	

Plumbers' Union Local No. 12 Pension Plan
EIN/PN: 04-6023174/001
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Changes to the assumptions for the plan year beginning September 1, 2024 follow:

1. The interest rate used to calculate the RPA current liability increased from 2.99% to 3.81%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6), based on the weighted average of the 30-year U.S. Treasury rate for the month of the valuation date.

2. The mortality table used to calculate the RPA current liability was updated from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table per IRS Notice 2023-73.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

2024 Schedule MB, line 6
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

Funding: 8.00% per year, compounded annually.

RPA Current Liability: 3.81% per year, compounded annually. (Previously, 2.99% was used.)

FASB ASC 960: 8.00% per year, compounded annually.

Withdrawal Liability: 8.00% per year, compounded annually (same as Funding).

Low-Risk Default: 3.81% per year, compounded annually (same as RPA Current Liability).

Mortality:

Healthy: 1994 GAM Table (male and female) with one year set forward. This table reflects no expected mortality improvements after the valuation date.

Disabled: Same as Healthy Mortality assumption above.

RPA Current Liability: IRS 2024 Generational Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table is assumed to reflect both expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Termination Rates:

Participants are assumed to stop working in Covered Employment due to termination in accordance with annual rates varying by age. Sample rates are as follows:

Age	Rates of Termination
20	8.00%
25	7.80%
30	7.32%
35	6.41%
40	5.35%

Age	Rates of Termination
45	4.33%
50	3.21%
55	1.98%
60+	0.00%

The above rates of termination do not continue after retirement eligibility.

Retirement:

Active Participants: Active participants are assumed to retire in accordance with annual rates varying by age. Sample rates are as follows, with an actuarial increase for Delayed Retirements after age 60:

Age	Rates of Retirement
55-58	5%
59	10%
60-61	20%
62	35%

Age	Rates of Retirement
63	40%
64	55%
65+	100%

Weighted average retirement age is 61.

Terminated Vested Participants: Age 60, or age on valuation date if beyond age 60, with an actuarial increase for Delayed Retirement.

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Disability Rates:

None assumed.

Administrative Expenses:

The Administrative Expense assumption is determined by averaging the Administrative Expenses (excluding investment expenses) actually paid by the Plan during the three Plan Years immediately preceding the Valuation Date. For the 2024 valuation, assumed expenses were equal to $689,000 added to the Normal Cost.

Future Credited Service:

It is assumed for estimating future benefits that active Participants will work the number of hours needed to earn one year of Credited Service.

Form of Payment:

Active participants are assumed to elect their form of payment at retirement as follows:

- 40% will elect the Single Life Annuity (SLA)
- 20% will elect the 50% Joint and Survivor Annuity
- 10% will elect the 75% Joint and Survivor Annuity
- 30% will elect the 100% Joint and Survivor Annuity

Terminated vested participants are assumed to elect the SLA.

Marital Status:

85% of male members are married.
50% of female members are married.

Participants Included in Valuation:

All eligible Participants on the valuation date.

Actuarial Valuation Method:

Entry Age Normal Cost Method.

Asset Valuation Method:

A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.

Shortfall Funding Method:

Used from 1976 to 2015. Cease using effective for the 2016 Plan Year. Plan received automatic approval under the Pension Protection Act of 2006 because certain criteria met.

Delayed Retirement:

All participants who retire beyond their Normal Retirement Date, age 60, receive an actuarial increase for Delaved Retirement.

Missing Dates of Birth/Hire:

An active member with a missing date of birth is assumed to be born on September 1, 1990. An active member with a missing date of hire is assumed to be hired on the valuation date minus the number of years of vesting service the member has.

2024 Schedule MB, line 6
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Demographic Information:	The demographic information provided as of September 1, 2024 by the Fund Office, as generated by ISSI/Bridgeway, was used. Although we did not audit the data, we did review the data for reasonableness and consistency with prior year data.
Asset Information:	The asset information provided by Manzi & Associates L.L.C. in their August 31, 2024 Financial Statements was used.
Actuarial Valuation Software:	For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.
Methodology for Creating New Amortization Base:	Unfunded Accrued Liability not less than $0.
Changes since the Prior Valuation:	Only the RPA '94 Current Liability assumptions changed.

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

Interest rate
The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. To confirm reasonableness of the current long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

Mortality
The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. To confirm reasonableness, experience studies wherein actual experience is compared to expected experience, are performed annually.

Termination of Employment
Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been determined to be reasonable based on observations of recent terminations (including terminations due to disability), the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Retirement from Active and Terminated Vested Status
Based on an informal experience study performed using actual experience for the ten valuation years preceding 2022, the retirement rate assumption was changed from a single age to rates varying by age from 55 to 65 for Active Participants starting with the 2022 valuation. Terminated Vested Participants are still assumed to retire at the Plan's Normal Retirement Age, or actual age if older.

Administrative Expenses
Averaging the actual Administrative Expenses paid by the Plan during the prior three years, and rounding to the nearest $1,000, is representative of the expected Administrative Expenses during the valuation year.

Form of Payment
Based on an informal analysis of recent retirements from Active status, the form of payment assumption was changed from the Single Life Annuity to various forms of payment for Active Participants reflecting the marital status assumption starting with the 2022 valuation. Terminated Vested Participants are still assumed to elect the Plan's Normal Form of Payment.

Marital Status
The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Hours Worked
To smooth out the fluctuations in hours worked by active members from year to year, we have assumed that members will always work the number of hours needed to earn a full year of Credited Service.

2024 Schedule MB, line 6
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

(1) Age of Retirement	(2) Rates of Retirement	(3) Percent Remaining	(4) Percent Retiring	(5) Weighted Age
55	5.00%	95.00%	5.00%	2.75
56	5.00%	90.25%	4.75%	2.66
57	5.00%	85.74%	4.51%	2.57
58	5.00%	81.45%	4.29%	2.49
59	10.00%	73.31%	8.15%	4.81
60	20.00%	58.64%	14.66%	8.80
61	20.00%	46.92%	11.73%	7.15
62	35.00%	30.50%	16.42%	10.18
63	40.00%	18.30%	12.20%	7.68
64	55.00%	8.23%	10.06%	6.44
65	100.00%	0.00%	8.23%	5.35
			100.00%	60.88

Weighted Average Retirement Age = 61

PLUMBERS' UNION LOCAL NO. 12

PENSION FUND

FINANCIAL STATEMENTS AND

SUPPLEMENTARY INFORMATION

Years Ended August 31, 2025 and 2024

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Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2025

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plumbers' Union Local No. 12
Pension Fund
Boston, Massachusetts

Opinion

We have audited the accompanying financial statements of Plumbers' Union Local No. 12 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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, information regarding Plumbers' Union Local No. 12 Pension Fund's net assets available for benefits as of August 31, 2025 and 2024 and changes therein 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 Pension 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.

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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 Pension 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 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers' Union Local No. 12 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules 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 the schedule of reportable transactions 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.

Manzi & Associates L.L.C.

North Andover, Massachusetts
June 10, 2026

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
August 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Institutional cash	$ 371,299	$ 1,369,114
Corporate obligations - other	12,529	14,552
Common/collective trusts	104,262,954	79,264,934
Joint venture/partnerships	395,792	457,016
Mutual funds	317,863,473	302,938,091
	422,906,047	384,043,707
RECEIVABLES		
Employers' contributions	2,688,277	2,829,382
Accrued investment income	387,807	383,514
Due from administrative agency	160,743	150,973
Due from broker on securities purchased	24,301	22,645
Withdrawal liability settlement receivable	19,472	-
	3,280,600	3,386,514
CASH	122,356	5,311
PROPERTY AND EQUIPMENT	224,251	261,051
LESS: ACCUMULATED DEPRECIATION	(199,550)	(229,688)
	24,701	31,363
OPERATING LEASE RIGHT-OF-USE ASSET	24,360	37,213
PREPAID EXPENSES	2,209,483	2,081,309
TOTAL ASSETS	428,567,547	389,585,417
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	411,472	428,925
Current portion of right-of-use lease liability	10,198	9,850
Payable on securities purchased	24,301	22,645
	445,971	461,420
LONG-TERM LIABILITIES		
Right-of-use operating liability, net of current portion	14,162	24,360
TOTAL LIABILITIES	460,133	485,780
NET ASSETS AVAILABLE FOR BENEFITS	$ 428,107,414	$ 389,099,637

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

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended August 31, 2025 and 2024

	2025	2024
ADDITIONS:		
Investment Income:		
Net appreciation in fair value of investments	$ 18,788,167	$ 30,660,678
Realized gain	14,561,552	5,294,454
Interest income	43,161	61,669
Dividend income	9,639,312	8,961,838
Other investment loss	(56,051)	(58,829)
	42,976,141	44,919,810
Less: investment expenses	(1,625,327)	(1,523,186)
Net Investment Income	41,350,814	43,396,624
Employer contributions	24,178,943	24,563,903
Withdrawal liability settlement	210,335	-
Interest on withdrwal liability settlement	13,485	-
Other income	-	1,330
	24,402,763	24,565,233
Total Additions	65,753,577	67,961,857
DEDUCTIONS:		
Benefits paid	26,102,421	23,667,134
Allocated operating expenses	320,133	456,526
Professional fees	117,315	106,630
Administrative expenses	205,931	165,396
Total Deductions	26,745,800	24,395,686
NET INCREASE DURING THE YEAR	39,007,777	43,566,171
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of the year	389,099,637	345,533,466
End of the year	$ 428,107,414	$ 389,099,637

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

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

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Plumbers' Union Local No. 12 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description Booklet for more complete information.

General

The Plumbers' Union Local No. 12 Pension Fund (the "Plan") is a defined benefit pension fund that became effective on September 1, 1954 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"). 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.

Retirement Benefits & Vesting

The Plan provides for retirement income for all members of the union who work under Local No. 12 collective bargaining agreements, or other written agreements, which provide for contributions to the Plan. The pension benefit is based on credited service determined by years of credited past service (year of Union membership before September 1, 1954, to a maximum of 20 years) plus an additional year for each Fund year after September 1, 1954, in which an employee has 1,400 or more hours of service (future service). Fractional credit is given for years of less than 1,400 hours. Eligibility credits are years of service which count for purposes of eligibility for benefits and include credited past service plus a full year in any Fund year beginning on or after September 1, 1954 in which the participant is credited with a least 1,000 hours of service plus fractional credit in any such Fund year when the participant has less than 1,000 hours of service. A break in service (two or more consecutive years with less than 160 hours of service in each year) prior to completion of 10 eligibility credits results in loss of service credits; however, lost credit may be reinstated if the employee returns to employment within a specified period of time and works at least 750 hours in one Plan year.

The Trustees may enter into an agreement with the trustees of another local of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, whereby an individual transferring membership from or into the other local may retain eligibility credits in the fund from which he transfers, thus, averting a break in service. The participant will become vested in each plan when the combined eligibility credits earned in the two plans meet the requirements of each plan.

A participant is eligible for normal retirement at age 60 if he has 10 years of credited service (5 years of credited service (i) effective September 1, 1998, provided the Participant is credited with at least one Hour of Service on or after September 1, 1998, or (ii) effective September 1, 1989, in the case of a Participant whose employment is not governed by the terms of the Collective Bargaining Agreement and who is credited with at least one Hour of Service on or after September 1, 1989) or 5 years of continuous service immediately preceding the date of retirement. Effective March 1, 2022, the amount of monthly normal retirement pension is equal to $1.50 times Past Service plus $54 times Future Service from 1954 to 1980, plus $119 times Future Service earned from 1980 to 2000, plus $140 times Future Service earned from 2000 to 2005, plus $170 times Future Service earned from 2005 to 2015, plus $240 times Future Service earned after September 1, 2015. The minimum benefit is $600 per month (other than former Local 138 members).

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

NOTE 1 - DESCRIPTION OF PLAN (Continued)

The Plan also provides for early retirement with reduced monthly benefits, disability benefits, delayed retirement benefits, preretirement death benefits and a surviving spouse pension. Plan vesting requirements are age 60 and 5 (five) eligibility credits or for Local 448, age 62 and 10 (ten) eligibility credits. If 12,000 hours or more are worked in the last ten years before retirement, and the member did not incur a break in service, then an additional $200 per month supplemental benefit is added to the normal pension amount until age 65 if retired at or after age 60 or a prorated amount, based on retirement age, if retired between ages 55 and 60. An age 55 retirement would produce a $100 per month supplemental benefit.

A Special Retirement Benefit of a $600 per month pension is paid to certain members who retired during the early years of the Plan and were unable to fulfill the requirements for regular Plan benefits.

An Amendment adopted by the Board of Trustees during the Plan Year beginning September 1, 2021 increased the monthly benefit for all eligible retirees by 3%, effective April 1, 2022.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

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.

Institutional Cash

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

Cash

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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.

Employers' Contribution Receivable

Employers' 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 Plan 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. If the other locals do not have a defined benefit plan, the worker is permitted to keep their defined benefit contribution with the Plan. The reciprocal payments amounted to $10,369 and $16,017 for the years then ended August 31, 2025 and 2024, respectively. These amounts are netted with employer contributions on the Statements of Changes in Net Assets Available for Benefits.

Withdrawal Liability Settlement

Effective April 15, 2024, Blue Bear Plumbing LLC ended their collective bargaining relation with the Plan. As a result, both parties agreed to a withdrawal liability owed to the Fund in the principal amount of $210,335. The agreement was signed and executed on October 2, 2024, and the repayment schedule was put into place beginning thereafter in November of 2024. The amounts are to be repaid according to a repayment schedule calculating principal and 8% interest over the course of 36 months. The entire settlement amount is recorded as income to the Plan in the year of execution of the agreement. Amounts not yet paid and due to the Plan according to the terms of the repayment schedule are recorded as accounts receivable.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 4.

Funding Policy

The Plan's funding policy is governed by the Collective Bargaining Agreement between the Union and the Employers. The amount of contributions is determined using time worked in covered employment (hours) multiplied by the hourly rate. Per the most recent collective bargaining agreement, the contribution rate was $12.31 per hour for the period March 1, 2025 through August 31, 2025. The contribution rate was $11.81 per hour for the period September 1, 2023 through March 1, 2025.

Included in employer contributions are amounts received from employers who are not within the jurisdiction of the Union but who employ members of the Union. Those contributions received under reciprocal agreements with other unions allow members of the Union to accumulate benefits while working outside the Union area. Contributions received by the Plan for hours worked by members of other locals working within the jurisdiction of the Union are remitted to such other locals and are excluded from employer contributions.

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, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from the estimates.

Subsequent Events

The Plan has evaluated subsequent events through June 10, 2026, the date the financial statements were available to be issued.

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
PENSION FUND
NOTES TO FINANCIAL STATEMENTS
August 31, 2025 and 2024

NOTE 3 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements,* establishes a framework for measuring fair value. The 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 FASB ASC 820 are described as follows:

Level 1

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

Level 2

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

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

Level 3

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

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

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

Corporate Obligations - other:

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may be observable, such as credit and liquidity risks.

Mutual Funds:

Mutual funds are valued at the 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.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts:

The Plan participates in common/collective trusts in which it owns units of participation in the fair value of the assets and liabilities underlying the trust. These trusts are valued at the NAV of units of a bank collective trust. The NAV, as provided by the trust is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the market value of each asset invested in the trust. Traded securities in the Plan will be valued at their last reported sale price on the valuation date. U.S. Government Bonds in the Plan will be valued using the last bid price on the valuation date. Real estate and mortgage investments held in the Plan shall be valued based on current appraisals of such properties by an independent appraiser and/or recent transactions involving similarly located properties. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The assets invested in the funds are from retirement trusts that qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code of 1986, as amended.

Each trust is divided into units of equal value. The Net Asset Value (NAV) per Unit is determined by the aggregate value of the investments of the Trust, adding to it any uninvested cash balance and deducting all payables, accrued expenses, fees and other liabilities chargeable to the Trust. Each common/collective trust is valued at its current NAV, without adjustment by the Plan.

New Tower Trust Company Multi-Employer Property Trust invests primarily in commercial rental real estate properties, with fair value estimated quarterly by the trustee, principally based on the capitalization of the property's estimated future cash flows, without adjustment by the Plan. Independent appraisals of the real estate are also obtained annually as a basis for the trustee's valuation.

Chevy Chase Trust – ASB Allegiance Real Estate Fund invests primarily in commercial, industrial and residential real estate properties. The Fund's underlying investments are stated at estimated fair value as determined by annual appraisals obtained by the manager of the fund, without adjustment by the Plan.

Amalgamated Longview Ultra Construction Loan Fund is a comingled trust established under the laws of the state of New York. It invests in a portfolio of high-quality, short-term construction loans secured by the projects being built. All projects financed by the Trust use 100% union labor. The construction loans are valued at the total of the drawdowns made by each loan participant. The fund is valued at fair value determined by the trustee of each Trust, without adjustment by the Plan. Such valuation procedures used by the trustee include independent MAI appraisals of real estate investments.

The SEI Structured Credit Collective Fund is a common collective trust established for the purpose of investing in tax qualified pension plans, profit sharing plans, and other related trusts. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Structured Credit Collective Fund is valued at its current NAV, without adjustment by the Plan.

The SEI Global Private Assets V CIT Fund is a common collective trust established for the purpose of providing capital growth and income by investing in global equity and fixed income markets. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Global Private Assets V Fund is valued at its current NAV, without adjustment by the Plan.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Common/Collective Trusts (Continued):

The SEI Global Private Assets VI CIT Fund is a common collective trust established for the purpose of providing capital growth and income by investing in global equity and fixed income markets. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Global Private Assets VI Fund is valued at its current NAV, without adjustment by the Plan.

The SEI Secondary Opportunities Fund is a common collective trust established for the purpose of providing for the collective investment of assets of pension plans, profit sharing plans, and government plans. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Secondary Opportunities Fund is valued at its current NAV, without adjustment by the Plan.

The SEI Core Property Collective Fund is a common collective trust established for the purpose of providing for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The fund is valued at the NAV of units for the fund. The NAV, as provided by the fund, is used as a practical expedient to estimate fair value. The SEI Core Property Collective Fund is valued at its current NAV, without adjustment by the Plan.

Joint Venture/Partnerships:

The Plan has invested in joint venture/partnership funds. These funds are maintained for the collective investment and reinvestment of retirement plan assets. The joint venture/partnership funds are valued at fair value, as estimated by General Partner. The fair value of the subscriptions is based on return of capital and an allocation of profit from fund net assets. Each Joint Venture/Partnership is valued at fair value, without adjustment by the Plan.

The Plan entered into membership/partnership agreements with certain limited liability partnerships during the years ended August 31, 2025 and 2024. These agreements call for capital commitments from the Plan and also impose certain restrictions as to capital withdrawals or distributions.

Landmark Equity Partners XIV invests primarily in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity oriented investments and direct private equity related investments. The Plan has a subscription for $6 million. Capital contributed for the year ended August 31, 2025 was $0, and the cumulative capital contributed over the course of the subscription was $5,843,572 as of August 31, 2025. As a result, the unfunded capital commitment as of August 31, 2025 was $156,428. The fair value of the investment is based on return of capital and or allocations of profit from fund net assets. Because of the uncertainty of the valuation, the manager's estimate of fair values may differ significantly from the values that would have been used had a ready market existed for the investments. The fair values are not adjusted by the Plan.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Joint Venture/Partnerships (Continued):

Landmark Equity Partners XV, similarly to Landmark Equity Partners XIV, invests primarily in established venture capital funds, buy-out funds, mezzanine funds, and other pooled investment vehicles which primarily invest in equity oriented investments and direct private equity related investments. The Plan entered into a commitment for $2.8 million investment. Capital contributed for the year ended August 31, 2025 was $13,875 and the cumulative capital contributed over the course of the subscription was $2,261,516 as of August 31, 2025. As a result, the unfunded capital commitment as of August 31, 2025 was $538,484. The fair value of the investment is based on return of capital and or allocations of profit from fund net assets. Because of the uncertainty of the valuation, the manager's estimate of fair values may differ significantly from the values that would have been used had a ready market existed for the investments. The fair values are not adjusted by the Plan.

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			
	Total	Level 1	Level 2	Level 3
Institutional Cash	$ 371,299	$ 371,224	$ 75	$ -
Corporate Obligations - Other	12,529	-	12,529	-
Mutual Funds	317,863,473	317,863,473	-	-
Joint Venture/Partnership	395,792	-	-	395,792
Total Assets in Fair Value Hierarchy	318,643,093	318,234,697	12,604	395,792
Investments Measured at Net Asset Value	104,262,954	-	-	-
Total Investments at Fair Value	$ 422,906,047	$318,234,697	$ 12,604	$ 395,792

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

	Assets at Fair Value as of August 31, 2024			
	Total	Level 1	Level 2	Level 3
Institutional Cash	$ 1,369,114	$ 1,369,046	$ 68	$ -
Corporate Obligations - Other	14,552	-	14,552	-
Mutual Funds	302,938,091	302,938,091	-	-
Joint Venture/Partnership	457,016	-	-	457,016
Total Assets in Fair Value Hierarchy	304,778,773	304,307,137	14,620	457,016
Investments Measured at Net Asset Value	79,264,934	-	-	-
Total Investments at Fair Value	$ 384,043,707	$304,307,137	$ 14,620	$ 457,016

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.

Transfers Between 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. The following table sets forth a summary of the changes in the fair value of the Plan's level 3 assets for the years ended August 31, 2025 and 2024.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Year Ended August 31, 2025

	Year Ended August 31, 2025 Joint Venture/ Partnerships	Year Ended August 31, 2024 Joint Venture/ Partnerships
Level 3 Assets		
Balance, beginning of year	$ 457,016	$ 924,019
Transfers into Level 3	-	-
Realized Gains (Losses)	73,255	(543,639)
Unrealized Gains (Losses)	(92,303)	395,518
Purchases and issuances	(42,176)	(58,829)
Sales and settlements	-	(260,053)
Balance, end of year	$ 395,792	$ 457,016

Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date.

Joint Venture/Partnerships	$ (92,303)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of August 31, 2025 and 2024.

Investment	Fair Value as of August 31, 2025	Fair Value as of August 31, 2024	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - ASB Allegiance Real Estate Fund	14,706,419	14,445,900	N/A	Quarterly	60 Days
Common/Collective Trust - Longview Ultra Construction Loan	1,874	5,075	N/A	Annually	One year
Common/Collective Trust - Multi Employer Property Trust	14,266,056	14,001,843	N/A	Quarterly	Last Day of quarter

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments that Calculate Net Asset Value (Continued)

Investment	Fair Value as of August 31, 2025	Fair Value as of August 31, 2024	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common/Collective Trust - SEI Structured Credit Collective Fund	37,595,398	33,283,791	N/A	Quarterly	65 Days
Common/Collective Trust - SEI Global Private Assets V CIT	13,747,233	10,119,281	4,948,571	Closed End	Closed End
Common/Collective Trust - SEI Global Private Assets VI CIT	8,391,981	4,314,306	7,748,239	Closed End	Closed End
Common/Collective Trust - SEI Secondary Opportunities Fund	4,532,092	3,094,738	3,748,962	Closed End	Closed End
Common/Collective Trust - SEI Core Property Collective Fund	11,021,901	-	N/A	Quarterly	105 Days
Total Investments Measured at Net Asset Value	104,262,954	79,264,934			

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

The following table represents the Plan's level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of August 31, 2025 and 2024, and the significant unobservable inputs and the ranges of values for those inputs:

Instrument	Fair Value as of August 31, 2025	Fair Value as of August 31, 2024	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Averages
Joint Venture/Partnership - Landmark Partners XIV	19,618	22,880	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Joint Venture/Partnership - Landmark Partners XV	376,174	434,136	Discounted Cash Flow	Adjusted Valuation Multiples (EBITDA)	Variable	Variable
Total Investments Measured at Fair Value Level 3	395,792	457,016				

During 2025, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $33,349,719. This is comprised of unrealized appreciation of $18,788,167 and realized gains of $14,561,552. During 2024, the Fund's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $35,955,132. This is comprised of unrealized appreciation of $30,660,678 and realized gains of $5,294,454.

Gains and losses (realized and unrealized) included in charges in net assets available for benefits for the years ended August 31, 2025 and 2024 are reported in investment income in the Statements of Changes in Net Assets Available for Benefits.

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

NOTE 4 – 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. The difference between the expenses finally allocated and the estimated reimbursements is shown in the Statements of Net Assets Available for Benefits as either an advance to or from the administrative agent.

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on total years of credited service times the benefit credit. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from CBIZ Savitz and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of September 1, 2024 and 2023 were (a) life expectancy of healthy and disabled participants (1994 GAM Table (male and female) with one year set forward (b) retirement age assumptions of varying rates starting at age 55 through age 65 and (c) investment return. The September 1, 2024 and 2023 valuations included assumed average rates of return of 8.00%, including $689,000 and $636,000, respectively, added to the Normal Cost for anticipated administrative expenses (other than investment expenses) associated with providing benefits.

Changes made to the actuarial assumptions used include the interest rate being used to calculate the RPA liability being increased from 2.99% to 3.81%. In addition, the mortality table used to calculate the RPA current liability was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of September 1, 2024 and 2023. Had the valuation been performed as of August 31, 2025 and 2024 there would be no material differences.

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

NOTE 5 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The net actuarial present value of accumulated plan benefits as of September 1, 2024 and 2023 was $444,374,692 and $421,108,323, respectively as determined by the independent actuary, and is reflected as follows:

Actuarial Present Value of Accumulated Plan Benefits at September 1, 2024 and 2023.

	September 1, 2024	September 1, 2023
Actuarial present value of accrued vested benefits:		
a) Participants currently receiving benefits	$ 203,678,972	$ 186,941,670
b) Terminated vested participants	50,588,126	46,111,720
c) Other vested benefits	170,736,776	170,017,669
Total vested benefits	425,003,874	403,071,059
Actuarial present value of non-vested accumulated plan benefits	19,370,818	18,037,264
Total actuarial present value of accumulated plan benefits	$ 444,374,692	$ 421,108,323

Changes in Accumulated Plan Benefits

	September 1, 2024	September 1, 2023
Actuarial present value of accumulated plan benefits at September 1, 2023 and 2022	$ 421,108,323	$ 397,356,921
Increase (decrease) during the year attributable to:		
Plan amendments	-	-
Change in actuarial assumptions	-	-
Benefits accumulated	14,191,523	14,613,883
Benefits paid	(23,667,134)	(21,779,841)
Decrease in discount period	32,741,980	30,917,360
Total	23,266,369	23,751,402
Actuarial present value of accumulated plan benefits at September 1, 2024 and 2023	$ 444,374,692	$ 421,108,323

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

NOTE 6 – PENSION PROTECTION ACT ZONE STATUS

For the years ended August 31, 2025 and 2024, the PPA funded percentage was estimated to be at least 80% for the annual Actuarial Certification. Therefore, the Plan was certified to be in "safe status", within the meaning of the Pension Protection Act of 2006 (PPA).

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 Local No. 12, United Association of Plumbers and Gasfitters 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 Plan 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 4.

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	$ 10,853
September 1, 2026 through August 31, 2027	10,853
September 1, 2027 through August 31, 2028	3,618
	25,324
Lease Amounts representing interest	(964)
Present value of net minimum payments	$ 24,360

NOTE 8 – TAX STATUS

A determination letter was obtained from the Internal Revenue Service on January 27, 2016, stating that the Plan and its underlying trust qualify under Section 401(a) of the IRC and as a result are exempt from federal income taxes. Subsequent to such determination, the Plan has been amended. The fund administrator believes the Plan and its underlying trust is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor and Internal Revenue Service. The Plan administrator 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 the Plan has not expressed any intention to do so, the Plan has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Benefits are guaranteed by the Pension Benefit Guaranty Corporation to the extent provided by ERISA.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan termination occurring during 2025, that ceiling is the product of (1) 100% of the monthly benefit accrual rate up to $11 plus 75% of the lesser of $33 or the accrual rate, if any, in excess of $11 and (2) the number of the participant's years of credited service. The PBGC will not guarantee a benefit or benefit increases that have been in effect for less than 60 months. The monthly benefits eligible for the guarantee are limited to retirement benefits which would otherwise be subject to guarantee, are not greater than the plan benefit payable at normal retirement age as a life annuity and are determined without regard to reductions permitted on account of cessation of contributions by an employer. The accrual rate is determined by dividing a participant's monthly benefits eligible for the guarantee by the number of full and fractional years of service credited to the participant. A year of credited service is a year in which the participant completed a full year of participation in the plan or any period of service before participation that is credited for purposes of benefits accrual as the equivalent of a full year of participation.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

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

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. This expense is included in operating expenses, which are allocated to the individual funds as explained in Note 4.

NOTE 12 – RISKS AND UNCERTAINTIES

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

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

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 13 – 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.

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

NOTE 14 – PARTY-IN-INTEREST

Certain mutual fund holdings of the Plan are managed by SEI Private Trust Company. As SEI is also the custodian of the majority of the Plan's investments, transactions involving the SEI managed mutual funds qualify as party-in-interest transactions under ERISA.

NOTE 15 – 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	$ 31,011	Green Zone - 88.05% Funded	$ 50,000	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 16 – CONTRIBUTIONS TO MULTIEMPLOYER PLANS

The Plan made contributions to a multiemployer health plan in the amount of $36,823 and $60,627 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 4. 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.

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

NOTE 16 – CONTRIBUTIONS TO MULTIEMPLOYER PLANS (Continued)

The Plan also made contributions to a multiemployer defined contribution annuity plan in the amount of $19,928 and $29,636 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 4. 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. The contribution rate to the annuity fund for the period September 1, 2024 through March 1, 2025 was $7.50. The contribution rate to the annuity fund for the period September 1, 2023 though August 31, 2024 was $7.00.

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
SCHEDULES OF COMMON OPERATING EXPENSES PAID BY THE ADMINISTRATIVE AGENT
Years Ended August 31, 2025 and 2024

	2025	2024
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	$ 1,163,773	$ 1,419,837
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
	$ 1,163,773	$ 1,419,837

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

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

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
INSTITUTIONAL CASH			
* SEI Daily Income Gov't Fund	Money Market	$ -	$ -
Dreyfus Government Cash Mgmt	Institutional Cash	68	68
Blackrock Liquidity Funds	Money Market	7	7
Rockland Trust	Interest Bearing Checking	371,224	371,224
		371,299	371,299
CORPORATE OBLIGATIONS - OTHER			
GSAA Home Abs	4.557%; 5/25/36; 199.14	103	41
GSAA Home Abs	4.617%; 7/25/36; 933.27	472	172
Slm Stud Abs	5.352%; 10/25/40; 12,425.47	12,425	12,316
		13,000	12,529
COMMON/COLLECTIVE TRUSTS			
ASB Allegiance Real Estate Fund	10,163.75 Shares	5,035,312	14,706,419
Longview Ultra Construction Loan	2.77 Shares	84,447	1,874
Multi-Employer Property Trust	1,119 Units	2,139,275	14,266,056
* SEI Structured Credit Collective Fund	6,746.11 Units	17,500,000	37,595,398
* SEI Global Private Assets V CIT	13,747,233 Units	9,911,744	13,747,233
* SEI Global Private Assets VI CIT	8,391,981 Units	6,803,049	8,391,981
* SEI Secondary Opportunities Fund	4,532,092 Units	3,544,811	4,532,092
* SEI Core Property Collective Fund	3,377.88 Units	11,000,000	11,021,901
		56,018,638	104,262,954
JOINT VENTURE/PARTNERSHIPS			
Landmark Partners XIV	Partnership	211,258	19,618
Landmark Partners XV	Partnership	554,772	376,174
		766,030	395,792

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

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

Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, par or maturity value	Cost	Current Value
MUTUAL FUNDS			
AFL-CIO Housing Investment Trust	Real Estate	8,415,789	7,535,573
* SEI Extended Market Index Fund A	Equity	11,122,040	13,839,604
* SEI Global Mgd Volatility Fund	Equity	15,983	15,985
* SEI S&P 500 Index Fund A	Equity	38,873,498	49,663,402
* SEI US Equity Fctr Alloc	Equity	54,266,364	58,742,757
* SEI World Equity Ex Fund	Equity	68,892,442	80,086,864
* SEI Core Fixed Income Fund	Fixed Income	53,741,377	51,675,369
* SEI Emerging Mrkts Debt Fund	Fixed Income	14,152,864	13,252,864
* SEI High Yield Bond Fund	Fixed Income	15,381,457	13,003,983
* SEI Limited Duration Bond Fund	Fixed Income	29,294,832	30,031,715
* SEI Ultra Sh Duration Bond Fund	Fixed Income	15,357	15,357
		294,172,003	317,863,473
		$ 351,340,970	$ 422,906,047

* Denotes a Party-in-interest

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

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended August 31, 2025

Identity of Party Involved Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain / (Loss)
SEI Core Fixed Income Fund	$ 32,422,204	$ 14,035,816	$ 14,120,933	$ 46,458,020	$ (85,117)
SEI US Equity Fctr Alloc	56,293,342	2,076,427	2,026,978	58,369,769	49,449
SEI World Select Equity Fund	24,983,634	51,160,706	64,127,463	76,144,340	(12,966,757)
SEI Limited Duration Bond Fund	6,366,859	19,762,364	19,486,866	26,129,223	275,498
SEI S&P 500 Index Fund	15,766,138	32,821,239	27,682,991	48,587,377	5,138,248
SEI World Equity Ex-US Fund	27,576,190	3,672,619	3,286,798	31,248,809	385,821

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

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Plan Year Beginning 9/1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	$2,864,758	$0	$26,603,920	$29,468,678
2025	$4,782,556	$450,927	$25,911,199	$31,144,682
2026	$6,548,321	$745,883	$25,191,191	$32,485,395
2027	$8,342,492	$1,174,011	$24,444,890	$33,961,393
2028	$9,995,037	$1,512,914	$23,657,632	$35,165,583
2029	$11,464,332	$1,790,160	$22,870,368	$36,124,860
2030	$12,856,242	$2,103,400	$22,050,863	$37,010,505
2031	$14,103,602	$2,430,842	$21,210,330	$37,744,774
2032	$15,323,025	$2,600,917	$20,344,148	$38,268,090
2033	$16,384,374	$2,797,084	$19,455,701	$38,637,159
2034	$17,421,597	$3,032,131	$18,548,446	$39,002,174
2035	$18,348,946	$3,223,181	$17,623,974	$39,196,101
2036	$19,248,045	$3,351,082	$16,685,507	$39,284,634
2037	$20,115,772	$3,488,484	$15,735,738	$39,339,994
2038	$20,866,446	$3,704,637	$14,781,038	$39,352,121
2039	$21,586,096	$3,908,524	$13,824,756	$39,319,376
2040	$22,369,049	$3,901,151	$12,871,472	$39,141,672
2041	$22,933,925	$3,917,551	$11,925,917	$38,777,393
2042	$23,507,823	$4,071,863	$10,992,918	$38,572,604
2043	$23,905,994	$4,131,344	$10,077,209	$38,114,547
2044	$24,245,731	$4,237,980	$9,183,286	$37,666,997
2045	$24,496,335	$4,183,850	$8,315,395	$36,995,580
2046	$24,778,758	$4,230,459	$7,477,603	$36,486,820
2047	$25,221,929	$4,278,545	$6,673,876	$36,174,350
2048	$25,237,719	$4,249,334	$5,908,142	$35,395,195
2049	$25,378,995	$4,264,378	$5,184,303	$34,827,676
2050	$25,412,417	$4,142,684	$4,506,182	$34,061,283
2051	$25,270,362	$4,008,729	$3,877,314	$33,156,405
2052	$25,132,436	$3,882,072	$3,300,658	$32,315,166
2053	$24,941,399	$3,734,923	$2,778,331	$31,454,653
2054	$24,601,066	$3,625,046	$2,311,411	$30,537,523
2055	$24,213,672	$3,482,290	$1,899,806	$29,595,768
2056	$23,647,466	$3,281,533	$1,542,227	$28,471,226
2057	$23,071,591	$3,085,503	$1,236,265	$27,393,359

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Plan Year Beginning 9/1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2058	$22,593,329	$2,885,887	$978,520	$26,457,736
2059	$21,757,398	$2,688,845	$764,781	$25,211,024
2060	$20,891,350	$2,495,659	$590,279	$23,977,288
2061	$19,949,984	$2,307,524	$449,976	$22,707,484
2062	$18,975,923	$2,125,487	$338,873	$21,440,283
2063	$17,951,046	$1,950,364	$252,227	$20,153,637
2064	$17,027,832	$1,782,751	$185,681	$18,996,264
2065	$15,979,234	$1,623,088	$135,342	$17,737,664
2066	$14,950,321	$1,471,683	$97,817	$16,519,821
2067	$13,943,545	$1,328,739	$70,228	$15,342,512
2068	$12,967,715	$1,194,351	$50,201	$14,212,267
2069	$12,024,082	$1,068,526	$35,820	$13,128,428
2070	$11,114,506	$951,200	$25,578	$12,091,284
2071	$10,241,192	$842,257	$18,321	$11,101,770
2072	$9,404,380	$741,548	$13,186	$10,159,114
2073	$8,604,528	$648,894	$9,546	$9,262,968

2024 Schedule MB, line 8b(3)
Projections of Employer Contributions & Withdrawal Liability Payments
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Plan Year Beginning 9/1	Employer Contributions	Withdrawal Liability Payments	Total
2024	$26,648,000	$65,475	$26,713,475
2025	$26,648,000	$78,570	$26,726,570
2026	$26,648,000	$78,570	$26,726,570
2027	$26,648,000	$13,095	$26,661,095
2028	$26,648,000	$0	$26,648,000
2029	$26,648,000	$0	$26,648,000
2030	$26,648,000	$0	$26,648,000
2031	$26,648,000	$0	$26,648,000
2032	$26,648,000	$0	$26,648,000
2033	$26,648,000	$0	$26,648,000

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

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: [X] 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 ▶ [X]

D Check box if filing under: [X] 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 PENSION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1954

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 PENSION LOCAL NO. 12 PE

1230 MASSACHUSETTS AVENUE

BOSTON MA 02125

2b Employer Identification Number (EIN) 04-6023174

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	Signature of plan administrator	Date: 6/15/2026	Enter name of individual signing as plan administrator: MATTHEW COLETTI
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

418401 11-25-24

17350611 251778 25530 2024.05060 PLUMBERS UNION LOCAL NO. 12 25530__1

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:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		

5 Total number of participants at the beginning of the plan year	5	2,860
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)	1,619
a (2) Total number of active participants at the end of the plan year	6a(2)	1,516
b Retired or separated participants receiving benefits	6b	651
c Other retired or separated participants entitled to future benefits	6c	496
d Subtotal. Add lines **6a(2), 6b,** and **6c**	6d	2,663
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	173
f Total. Add lines **6d** and **6e**	6f	2,836
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)	
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:
1B

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

9a Plan funding arrangement (check all that apply)	**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)
(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 ____
(4) ☒ **C** (Service Provider Information)
(5) ☒ **D** (DFE/Participating Plan Information)
(6) ☐ **G** (Financial Transaction Schedules)

PLUMBERS' UNION LOCAL NO. 12
PENSION FUND
SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended August 31, 2025

Identity of Party Involved Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain / (Loss)
SEI Core Fixed Income Fund	$ 32,422,204	$ 14,035,816	$ 14,120,933	$ 46,458,020	$ (85,117)
SEI US Equity Fctr Alloc	56,293,342	2,076,427	2,026,978	58,369,769	49,449
SEI World Select Equity Fund	24,983,634	51,160,706	64,127,463	76,144,340	(12,966,757)
SEI Limited Duration Bond Fund	6,366,859	19,762,364	19,486,866	26,129,223	275,498
SEI S&P 500 Index Fund	15,766,138	32,821,239	27,682,991	48,587,377	5,138,248
SEI World Equity Ex-US Fund	27,576,190	3,672,619	3,286,798	31,248,809	385,821

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

Plumbers' Union Local No. 12
Pension Plan
EIN# 04-6023174 Plan 001
Form 5500 Year End 08/31/2025
Sch. H, Part IV, Line 4 (j)

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PLUMBERS UNION LOCAL NO. 12 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES, PLUMBERS UNION LOCAL NO. 12 PENSION PLAN

D Employer Identification Number (EIN)
04-6023174

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

1a	Enter the valuation date: Month 09 Day 01 Year 2024		
b	Assets		
	(1) Current value of assets	1b(1)	389,099,637
	(2) Actuarial value of assets for funding standard account	1b(2)	396,397,157
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	481,863,638
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	1c(2)(a)	
	(b) Accrued liability under entry age normal method	1c(2)(b)	
	(c) Normal cost under entry age normal method	1c(2)(c)	
	(3) Accrued liability under unit credit cost method	1c(3)	444,374,692
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	843,262,524
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	29,664,488
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	29,468,678
	(3) Expected plan disbursements for the plan year	1d(3)	30,157,678

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

06/10/2026
Date

HAL S. TEPFER
Type or print name of actuary

2603918
Most recent enrollment number

BPAS ACTUARIAL & PENSION SERVICES
Firm name

413-787-2724
Telephone number (including area code)

706 N. CLINTON STREET, SUITE 200
SYRACUSE NY 13204
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	389,099,637

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	847	303,262,175
(2) For terminated vested participants	440	101,228,052
(3) For active participants:		
(a) Non-vested benefits		54,428,799
(b) Vested benefits		384,343,498
(c) Total active	1,619	438,772,297
(4) Total	2,906	843,262,524

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	46.14 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
02/28/2025	21,695,014	0			
09/01/2025	2,688,277	0			
			Totals ►	**3(b)** 24,383,291	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	204,347

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	89.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

Line 3a - Contributions shown as made on 2/28/2025 were made continuously during the Plan Year and include withdrawal liability payments

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method — **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 3.81 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	3M+1	3M+1
(2) Females	**6c(2)**	3F+1	3F+1
d Valuation liability interest rate	**6d**	8.00 %	8.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	8.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.8 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.5 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	689,000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	6,067,971	656,406

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval — **8a**

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended — **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) — **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension — **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	8,318,285
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	142,866,678	22,341,768
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2,452,804
e Total charges. Add lines 9a through 9d		**9e**	33,112,857
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	34,654,110
g Employer contributions. Total from column (b) of line 3		**9g**	24,383,291
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	22,746,087	3,525,715
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,922,187
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	146,595,307	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	391,822,543	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	66,485,303
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	33,372,446
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Plumbers' Union Local No. 12 Pension Plan
EIN/PN: 04-6023174/001
Schedule MB – Statement by Enrolled Actuary

There has been a change in the name of the enrolled actuary's firm for the 2024 Schedule MB, as follows:

From: CBIZ

To: BPAS Actuarial & Pension Services

Plumbers' Union Local No. 12 Pension Plan
EIN/PN: 04-6023174/001
Schedule MB, line 3a – Contributions Made to the Plan

Contributions are made continuously to the Plan throughout the Plan Year by contributing Employers. Contributions shown as being made on February 28, 2025 are from the Auditor's Report for the Plan Year ended August 31, 2025. The receivable contribution as of August 31, 2025 is shown as being made on September 1, 2025. Contributions include withdrawal liability payments per line 3d.

2024 Schedule MB, line 3d
Withdrawal Liability Amounts
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Schedule MB, Line 3(d) – Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
10/28/2024	$10,000	-	$10,000
11/1/2024	$6,547	-	$6,547
11/19/2024	$15,000	-	$15,000
12/10/2024	$7,000	-	$7,000
12/31/2024	$22,000	-	$22,000
2/3/2025	$21,000	-	$21,000
3/18/2025	$6,600	-	$6,600
4/8/2025	$10,000	-	$10,000
5/2/2025	$10,000	-	$10,000
6/6/2025	$21,000	-	$21,000
7/1/2025	$22,000	-	$22,000
7/16/2025	$23,200	-	$23,200
8/1/2025	$30,000	-	$30,000
Total	$204,347	-	$204,347

2024 Schedule MB, line 6
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STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

Funding: 8.00% per year, compounded annually.

RPA Current Liability: 3.81% per year, compounded annually. (Previously, 2.99% was used.)

FASB ASC 960: 8.00% per year, compounded annually.

Withdrawal Liability: 8.00% per year, compounded annually (same as Funding).

Low-Risk Default: 3.81% per year, compounded annually (same as RPA Current Liability).

Mortality:

Healthy: 1994 GAM Table (male and female) with one year set forward. This table reflects no expected mortality improvements after the valuation date.

Disabled: Same as Healthy Mortality assumption above.

RPA Current Liability: IRS 2024 Generational Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table is assumed to reflect both expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Termination Rates:

Participants are assumed to stop working in Covered Employment due to termination in accordance with annual rates varying by age. Sample rates are as follows:

Age	Rates of Termination
20	8.00%
25	7.80%
30	7.32%
35	6.41%
40	5.35%

Age	Rates of Termination
45	4.33%
50	3.21%
55	1.98%
60+	0.00%

The above rates of termination do not continue after retirement eligibility.

Retirement:

Active Participants: Active participants are assumed to retire in accordance with annual rates varying by age. Sample rates are as follows, with an actuarial increase for Delayed Retirements after age 60:

Age	Rates of Retirement
55-58	5%
59	10%
60-61	20%
62	35%

Age	Rates of Retirement
63	40%
64	55%
65+	100%

Weighted average retirement age is 61.

Terminated Vested Participants: Age 60, or age on valuation date if beyond age 60, with an actuarial increase for Delayed Retirement.

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Disability Rates:

None assumed.

Administrative Expenses:

The Administrative Expense assumption is determined by averaging the Administrative Expenses (excluding investment expenses) actually paid by the Plan during the three Plan Years immediately preceding the Valuation Date. For the 2024 valuation, assumed expenses were equal to $689,000 added to the Normal Cost.

Future Credited Service:

It is assumed for estimating future benefits that active Participants will work the number of hours needed to earn one year of Credited Service.

Form of Payment:

Active participants are assumed to elect their form of payment at retirement as follows:

- 40% will elect the Single Life Annuity (SLA)
- 20% will elect the 50% Joint and Survivor Annuity
- 10% will elect the 75% Joint and Survivor Annuity
- 30% will elect the 100% Joint and Survivor Annuity

Terminated vested participants are assumed to elect the SLA.

Marital Status:

85% of male members are married.
50% of female members are married.

Participants Included in Valuation:

All eligible Participants on the valuation date.

Actuarial Valuation Method:

Entry Age Normal Cost Method.

Asset Valuation Method:

A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.

Shortfall Funding Method:

Used from 1976 to 2015. Cease using effective for the 2016 Plan Year. Plan received automatic approval under the Pension Protection Act of 2006 because certain criteria met.

Delayed Retirement:

All participants who retire beyond their Normal Retirement Date, age 60, receive an actuarial increase for Delaved Retirement.

Missing Dates of Birth/Hire:

An active member with a missing date of birth is assumed to be born on September 1, 1990. An active member with a missing date of hire is assumed to be hired on the valuation date minus the number of years of vesting service the member has.

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STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

Demographic Information:	The demographic information provided as of September 1, 2024 by the Fund Office, as generated by ISSI/Bridgeway, was used. Although we did not audit the data, we did review the data for reasonableness and consistency with prior year data.
Asset Information:	The asset information provided by Manzi & Associates L.L.C. in their August 31, 2024 Financial Statements was used.
Actuarial Valuation Software:	For purposes of developing the projected future benefit payments as well as determining attributed liabilities as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.
Methodology for Creating New Amortization Base:	Unfunded Accrued Liability not less than $0.
Changes since the Prior Valuation:	Only the RPA '94 Current Liability assumptions changed.

STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

Interest rate
The interest rate assumption used for funding purposes is based on historical data, both current and future market expectations, and professional judgment. To confirm reasonableness of the current long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.

Mortality
The mortality assumption is based on historical and current demographic data, adjusted to reflect estimated future experience, and professional judgment. To confirm reasonableness, experience studies wherein actual experience is compared to expected experience, are performed annually.

Termination of Employment
Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been determined to be reasonable based on observations of recent terminations (including terminations due to disability), the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor.

Retirement from Active and Terminated Vested Status
Based on an informal experience study performed using actual experience for the ten valuation years preceding 2022, the retirement rate assumption was changed from a single age to rates varying by age from 55 to 65 for Active Participants starting with the 2022 valuation. Terminated Vested Participants are still assumed to retire at the Plan's Normal Retirement Age, or actual age if older.

Administrative Expenses
Averaging the actual Administrative Expenses paid by the Plan during the prior three years, and rounding to the nearest $1,000, is representative of the expected Administrative Expenses during the valuation year.

Form of Payment
Based on an informal analysis of recent retirements from Active status, the form of payment assumption was changed from the Single Life Annuity to various forms of payment for Active Participants reflecting the marital status assumption starting with the 2022 valuation. Terminated Vested Participants are still assumed to elect the Plan's Normal Form of Payment.

Marital Status
The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce composition.

Hours Worked
To smooth out the fluctuations in hours worked by active members from year to year, we have assumed that members will always work the number of hours needed to earn a full year of Credited Service.

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DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

(1) Age of Retirement	(2) Rates of Retirement	(3) Percent Remaining	(4) Percent Retiring	(5) Weighted Age
55	5.00%	95.00%	5.00%	2.75
56	5.00%	90.25%	4.75%	2.66
57	5.00%	85.74%	4.51%	2.57
58	5.00%	81.45%	4.29%	2.49
59	10.00%	73.31%	8.15%	4.81
60	20.00%	58.64%	14.66%	8.80
61	20.00%	46.92%	11.73%	7.15
62	35.00%	30.50%	16.42%	10.18
63	40.00%	18.30%	12.20%	7.68
64	55.00%	8.23%	10.06%	6.44
65	100.00%	0.00%	8.23%	5.35
			100.00%	60.88

Weighted Average Retirement Age = 61

2024 Schedule MB, line 6
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SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:

September 1, 1954. The Plan was most recently restated effective September 1, 2014 to reflect the provisions of PPA, HEART, and the Windsor decision. The restatement also included the new "buy-in" provision, effective September 1, 2014. The Plan received a Favorable Determination Letter on January 27, 2016. There have been five Amendments to the Plan since the Plan restatement, through the date of the 2024 valuation, which have all been reflected in this valuation, including the increase to the Required Beginning Date age under the SECURE and SECURE 2.0 Acts.

Plan Year:

September 1 to August 31.

Credited Future Service:

Credited Future Service is comprised of five separate service bands, defined as follows:

First Period: Years of service from September 1, 1954 through September 1, 1980.

Second Period: Years of service from September 1, 1980 through September 1, 2000.

Third Period: Years of service from September 1, 2000 through September 1, 2005.

Fourth Period: Years of service from September 1, 2005 through September 1, 2015.

Fifth Period: Years of service on/after September 1, 2015.

A member receives full credit in the period if the sum of all hours worked during the period averages 1,400 or more hours in a plan year. If the member averages fewer than 1,400 hours per plan year in the period, the member receives Future Service credit by dividing the sum of the hours by 1,400 and the result is taken to years and nearest tenths.

Eligibility Credits:

Years of Credited Past Service, plus one full Eligibility Credit for each plan year after September 1, 1954 in which a member averages 1,000 or more hours of service per year. If the member averages fewer than 1,000 hours per year, the member receives one Eligibility Credit for each 1,000 hours worked. The number of Eligibility Credits will not be fewer than the total years of Credited Service earned as of any date.

Break in Service:

Two or more consecutive years with fewer than 160 hours constitute a Break in Service and a loss of all prior credit (if not vested). The two-year period is extended in cases of involuntary unemployment and disability. Prior service and Eligibility Credits are reinstated under certain conditions of re-employment after a Break.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Special Retirement: Pensions of $600 per month are being paid to certain members who retired during the early years of the Plan and who were unable to fulfill the requirements for regular Plan benefits.

Normal Retirement:

Requirements Age 60 and 5 Eligibility Credits.
Age 62 and 10 Eligibility Credits (or 65 and 5th anniversary of participation) for Local 448.

Monthly Pension $1.50 times Past Service, plus $54 times Credited Future Service earned up to September 1, 1980, plus $119 times Credited Future Service earned from September 1, 1980 to September 1, 2000, plus $140 times Credited Future Service earned from September 1, 2000 to September 1, 2005, plus $170 times Future Credited Service earned from September 1, 2005 to September 1, 2015, plus $240 times Future Credited Service earned on/after September 1, 2015.

Effective September 1, 2014, the amount of monthly normal retirement pension based on work as a residential journeyman or residential apprentice is equal to $100 times Credited Future Service earned while working as a residential journeyman or residential apprentice.

The minimum benefit is $600 per month for all retirees (other than former Local 138 members). However, for residential journeymen or residential apprentices, the minimum benefit is $500 per month.

Supplemental Benefit If 12,000 hours worked in the last 10 years and no break in service, then:

$200 per month until age 65 if retired at or after age 60 or a prorated amount if retired between ages 55 and 60. The pro-ration is based on age at retirement. An age 55 retirement would produce a $100 supplement.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Early Retirement:

Requirements	Age 55 and 5 Eligibility Credits.
Monthly Pension	Same as for Normal Retirement, based on service to Early Retirement, but reduced by ¼ of 1% (½% prior to September 1992) for each month by which retirement age precedes age 60 (age 62 for Local 448 benefits).
Supplemental Benefit	As described under Normal Retirement above.

Delayed Retirement:

Requirements	Retirement after age 60 with 5 Eligibility Credits. Age 62 with 10 Eligibility Credits for Local 448. But, not later than a Participant's Required Beginning Date, which is the April 1st following the calendar year the member attains age 73 or stops working (if later) under the SECURE 2.0 Act of 2022.
Monthly Pension	Benefits calculated at Normal Retirement using Credited Service and the benefit rate set in effect at that date, increased by 1% for each month (on a compound basis) between Normal Retirement and Delayed Retirement. If greater, the benefit rate set with continued accruals to Delayed Retirement will be used.

Disability Retirement:

Requirements	Total and Permanent Disability with 5 Eligibility Credits.
Monthly Pension	Same as for Normal Retirement, based on Credited Service to date of disability plus up to 780 hours.

Vesting:

Requirements	Completion of at least 5 Eligibility Credits or attainment of Normal Retirement Date before incurring a Break in Service.
Monthly Pension	Same as for Normal Retirement, based on service and benefit formula earned before the Break in Service; vested benefit begins upon application at or before Normal Retirement age. To be eligible for vested benefit before Normal Retirement age, must satisfy the Service requirement for Early Retirement.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Pre-Retirement Death Benefits:

A. Lump Sum

Requirements	Death before retirement but after 2,800 hours of Future Service. The member must be active or terminated vested.
Benefit Amount	100% of contributions made to the Fund on the member's behalf.

B. Surviving Spouse's Pension

Requirements	Death of a member after completing the later of the requirements for Normal Retirement or 5 Eligibility Credits; member must have been married for one year or more at death; member must have at least 1 hour of service on or after September 1, 1976.
Monthly Pension	Commencing on the later of the earliest retirement date or at death, 100% of the monthly benefit the member would have received had he terminated the day before his death and elected a reduced 100% Joint and Survivor Form of Annuity. Note: In the event that the actuarial equivalent of the surviving spouse's benefit exceeds the lump sum death benefit above, the spouse shall be entitled to receive the lump sum amount plus the monthly lifetime pension that is actuarially equivalent to such difference.

Normal Form of Pension:

Single members: Life annuity with the provision that if the member dies before receiving pension payments in an amount equal to contributions made on his/her behalf, the difference will be paid to his/her beneficiary.

Married members: Actuarially reduced Joint and 50% Survivor annuity (referred to as the "Married Couple Form") with a pop-up feature if the member's spouse predeceases the member.

Optional Forms of Pension:

Single Life Pension
Married Couple Form (with pop-up)
Joint and 100% Survivor Annuity (with pop-up)
Joint and 75% Survivor Annuity (with pop-up)

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Retiree Benefit Increase:

A history of retiree benefit increases follow:

Amount of Increase	Effective Date
5% or $300 if greater*	September 1, 1997
5% or $600 if greater*	September 1, 2000
2%	September 1, 2015
3%	April 1, 2022

** exceptions apply*

Contribution Rates:

A history of recent hourly contribution rates follow:

Construction Hourly Rate	Effective Date
$8.63	September 1, 2010
$8.71	March 1, 2011
$9.21	September 1, 2012
$9.46	March 1, 2013
$9.71	March 1, 2014
$9.96	September 1, 2015
$10.21	September 1, 2018
$10.46	March 1, 2020
$11.56	March 1, 2022
$11.81	September 1, 2023
$12.31	March 1, 2025

Residential Hourly Rate	Effective Date
$5.60	September 1, 2014
$4.60	December 1, 2016

Changes Since the Prior Valuation:

None.

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments
Plumbers' Union Local No. 12 Pension Plan
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Plan Year Beginning 9/1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	$2,864,758	$0	$26,603,920	$29,468,678
2025	$4,782,556	$450,927	$25,911,199	$31,144,682
2026	$6,548,321	$745,883	$25,191,191	$32,485,395
2027	$8,342,492	$1,174,011	$24,444,890	$33,961,393
2028	$9,995,037	$1,512,914	$23,657,632	$35,165,583
2029	$11,464,332	$1,790,160	$22,870,368	$36,124,860
2030	$12,856,242	$2,103,400	$22,050,863	$37,010,505
2031	$14,103,602	$2,430,842	$21,210,330	$37,744,774
2032	$15,323,025	$2,600,917	$20,344,148	$38,268,090
2033	$16,384,374	$2,797,084	$19,455,701	$38,637,159
2034	$17,421,597	$3,032,131	$18,548,446	$39,002,174
2035	$18,348,946	$3,223,181	$17,623,974	$39,196,101
2036	$19,248,045	$3,351,082	$16,685,507	$39,284,634
2037	$20,115,772	$3,488,484	$15,735,738	$39,339,994
2038	$20,866,446	$3,704,637	$14,781,038	$39,352,121
2039	$21,586,096	$3,908,524	$13,824,756	$39,319,376
2040	$22,369,049	$3,901,151	$12,871,472	$39,141,672
2041	$22,933,925	$3,917,551	$11,925,917	$38,777,393
2042	$23,507,823	$4,071,863	$10,992,918	$38,572,604
2043	$23,905,994	$4,131,344	$10,077,209	$38,114,547
2044	$24,245,731	$4,237,980	$9,183,286	$37,666,997
2045	$24,496,335	$4,183,850	$8,315,395	$36,995,580
2046	$24,778,758	$4,230,459	$7,477,603	$36,486,820
2047	$25,221,929	$4,278,545	$6,673,876	$36,174,350
2048	$25,237,719	$4,249,334	$5,908,142	$35,395,195
2049	$25,378,995	$4,264,378	$5,184,303	$34,827,676
2050	$25,412,417	$4,142,684	$4,506,182	$34,061,283
2051	$25,270,362	$4,008,729	$3,877,314	$33,156,405
2052	$25,132,436	$3,882,072	$3,300,658	$32,315,166
2053	$24,941,399	$3,734,923	$2,778,331	$31,454,653
2054	$24,601,066	$3,625,046	$2,311,411	$30,537,523
2055	$24,213,672	$3,482,290	$1,899,806	$29,595,768
2056	$23,647,466	$3,281,533	$1,542,227	$28,471,226
2057	$23,071,591	$3,085,503	$1,236,265	$27,393,359

2024 Schedule MB, line 8b(1)
Schedule of Projection of Expected Benefit Payments
Plumbers' Union Local No. 12 Pension Plan
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Plan Year Beginning 9/1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2058	$22,593,329	$2,885,887	$978,520	$26,457,736
2059	$21,757,398	$2,688,845	$764,781	$25,211,024
2060	$20,891,350	$2,495,659	$590,279	$23,977,288
2061	$19,949,984	$2,307,524	$449,976	$22,707,484
2062	$18,975,923	$2,125,487	$338,873	$21,440,283
2063	$17,951,046	$1,950,364	$252,227	$20,153,637
2064	$17,027,832	$1,782,751	$185,681	$18,996,264
2065	$15,979,234	$1,623,088	$135,342	$17,737,664
2066	$14,950,321	$1,471,683	$97,817	$16,519,821
2067	$13,943,545	$1,328,739	$70,228	$15,342,512
2068	$12,967,715	$1,194,351	$50,201	$14,212,267
2069	$12,024,082	$1,068,526	$35,820	$13,128,428
2070	$11,114,506	$951,200	$25,578	$12,091,284
2071	$10,241,192	$842,257	$18,321	$11,101,770
2072	$9,404,380	$741,548	$13,186	$10,159,114
2073	$8,604,528	$648,894	$9,546	$9,262,968

2024 Schedule MB, line 8b(2)
Schedule of Active Participant Data
Plumbers' Union Local No. 12 Pension Plan
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Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	5		127	$516	19		0		0		0		0		0		0		0	
25 to 29	2		105	$502	112	$1,612	3		0		0		0		0		0		0	
30 to 34	12		92	$549	143	$1,614	32	$2,597	2		0		0		0		0		0	
35 to 39	4		63	$540	109	$1,708	26	$2,523	34	$3,479	1		0		0		0		0	
40 to 44	3		27	$566	84	$1,720	21	$2,547	27	$3,602	21	$4,341	2		0		0		0	
45 to 49	2		20	$501	49	$1,662	18		14		40	$4,334	14		3		0		0	
50 to 54	1		8		32	$1,612	13		10		36	$4,316	28	$4,915	10		6		0	
55 to 59	0		7		31	$1,663	4		9		34	$4,402	13		10		27	$6,115	4	
60 to 64	1		4		21	$1,751	6		9		14		7		0		11		11	
65 to 69	0		1		2		1		1		2		2		1		1		1	
70 & Up	0		1		1		0		0		2		0		0		0		0	

Note: Compensation not used to determine benefits so average compensation data not shown
Average accrued monthly benefit is not shown for any grouping that contains fewer than 20 participants

2024 Schedule MB, line 8b(3)
Projections of Employer Contributions & Withdrawal Liability Payments
Plumbers' Union Local No. 12 Pension Plan
EIN: 04-6023174 PN:001

Plan Year Beginning 9/1	Employer Contributions	Withdrawal Liability Payments	Total
2024	$26,648,000	$65,475	$26,713,475
2025	$26,648,000	$78,570	$26,726,570
2026	$26,648,000	$78,570	$26,726,570
2027	$26,648,000	$13,095	$26,661,095
2028	$26,648,000	$0	$26,648,000
2029	$26,648,000	$0	$26,648,000
2030	$26,648,000	$0	$26,648,000
2031	$26,648,000	$0	$26,648,000
2032	$26,648,000	$0	$26,648,000
2033	$26,648,000	$0	$26,648,000

2024 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases
Plumbers' Union Local No. 12 Pension Plan
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Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Charge Bases					
Plan Change	9/1/1997	5,470,772	3	1,252,352	449,958
Plan Change	9/1/1999	132,104	5	78,608	18,230
Assumption Change	9/1/1999	3,779,817	5	1,340,556	310,880
Plan Change	9/1/2000	5,994,823	6	3,237,735	648,492
Plan Change	9/1/2004	7,028,945	10	4,189,531	578,115
Plan Change	9/1/2005	4,945,663	11	3,136,226	406,770
Plan Change	9/1/2007	138,278	13	97,086	11,374
08-09 Asset Loss	9/1/2009	28,014,497	14	20,698,132	2,324,647
Shortfall Loss	9/1/2010	3,186,783	1	344,732	344,732
Actuarial Loss	9/1/2010	9,283,759	1	1,004,276	1,004,276
Actuarial Loss	9/1/2011	6,915,531	2	1,440,769	748,092
Shortfall Loss	9/1/2011	1,048,785	2	218,501	113,452
Shortfall Loss	9/1/2012	232,994	3	70,150	25,204
Actuarial Loss	9/1/2012	10,552,830	3	3,177,256	1,141,557
Actuarial Loss	9/1/2013	9,656,845	4	3,736,758	1,044,634
Actuarial Loss	9/1/2014	418,001	5	194,983	45,217
Plan Amendment	9/1/2015	8,658,931	6	4,676,594	936,684
Actuarial Loss	9/1/2015	4,590,597	6	2,479,332	496,590
Actuarial Loss	9/1/2016	6,031,909	7	3,668,954	652,504
Actuarial Loss	9/1/2017	6,645,869	8	4,461,887	718,921
Actuarial Loss	9/1/2018	10,557,262	9	7,704,912	1,142,037
Actuarial Loss	9/1/2019	11,044,130	10	8,657,889	1,194,704
Actuarial Loss	9/1/2020	2,102,881	11	1,753,892	227,480
Assumption Change	9/1/2020	7,621,059	11	6,356,283	824,412
Assumption Change	9/1/2021	9,357,645	12	8,238,812	1,012,268
Plan Amendment	9/1/2021	22,720,995	12	20,004,395	2,457,855
Actuarial Loss	9/1/2022	5,805,659	13	5,360,914	628,030
Assumption Change	9/1/2022	4,460,892	13	4,119,164	482,559
Actuarial Loss	9/1/2023	15,675,344	14	15,098,028	1,695,688
Actuarial Loss	9/1/2024	6,067,971	15	6,067,971	656,406
1. Total Charges				**$ 142,866,678**	**$ 22,341,768**

Item	Date Established	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
Credit Bases					
Method Change	9/1/2009	(12,582,865)	15	(9,566,958)	(1,034,911)
Shortfall Gain	9/1/2013	(4,898,221)	4	(1,895,387)	(529,867)
Shortfall Gain	9/1/2014	(4,194,568)	5	(1,956,625)	(453,749)
Shortfall Gain	9/1/2015	(4,484,243)	6	(2,421,891)	(485,085)
Shortfall Gain	9/1/2016	(5,193,773)	7	(3,159,154)	(561,839)
Actuarial Gain	9/1/2021	(4,254,789)	12	(3,746,072)	(460,264)
2. Total Credits				**$ (22,746,087)**	**$ (3,525,715)**

Balance Equation		
3. Net Charges: (1) + (2)	$ 120,120,591	$ 18,816,053
4. Credit Balance (Funding Deficiency) as of September 1, 2024	$ 34,654,110	
5. Unfunded Actuarial Accrued Liability: (3) - (4), not less than negative credit balance	$ 85,466,481	

Plumbers' Union Local No. 12 Pension Plan
EIN/PN: 04-6023174/001
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Changes to the assumptions for the plan year beginning September 1, 2024 follow:

1. The interest rate used to calculate the RPA current liability increased from 2.99% to 3.81%, which is the maximum permissible interest rate allowed under IRC Section 431(c)(6), based on the weighted average of the 30-year U.S. Treasury rate for the month of the valuation date.

2. The mortality table used to calculate the RPA current liability was updated from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table per IRS Notice 2023-73.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.