# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 & STEAMFITTERS LOCAL 81 ANNUITY FUND

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 07/01/1977

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND

107 TWIN OAKS DRIVE
SYRACUSE, NY 13206-1220

107 TWIN OAKS DRIVE
SYRACUSE, NY 13206-1220

**2b** Employer Identification Number (EIN)
16-1103194

**2c** Plan Sponsor's telephone number
315-433-1554

**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. | 10/06/2026 | MICHAEL D. NANNO |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/06/2026 | MARCUS WILLIAMEE |
| | **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: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 1373 |
| **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)** | 1184 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 1209 |
| **b** | Retired or separated participants receiving benefits | **6b** | |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 194 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1403 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 1403 |
| **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)** | 1373 |
| **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)** | 1403 |
| **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** | 77 |

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

2C 2F 2G

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** [X] | Insurance | **(1)** [ ] | Insurance |
| **(2)** [ ] | Code section 412(e)(3) insurance contracts | **(2)** [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** [X] | Trust | **(3)** [X] | 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND

**D** Employer Identification Number (EIN)
16-1103194

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

**1** Coverage Information:

**(a)** Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 06-1050034 | 93629 | 523885-01 | 315 | 01/01/2025 | 12/31/2025 |

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

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 0 | 0 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 15546999 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 15223048 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 524033 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 512612 | | |
| | (4) Transferred from separate account | 7c(4) | 2242021 | | |
| | (5) Other (specify below) | 7c(5) | 68181 | | |
| | ▶ LOAN REPAYMENTS, TRANSFERS, FORF CR | | | | |
| | (6)Total additions | | | 7c(6) | 3346847 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | 18569895 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 1933569 | | |
| | (2) Administration charge made by carrier | 7e(2) | 255437 | | |
| | (3) Transferred to separate account | 7e(3) | 1434398 | | |
| | (4) Other (specify below) | 7e(4) | 0 | | |
| | ▶ LOAN INITIATIONS, TRANSFERS, MISC | | | | |
| | (5) Total deductions | | | 7e(5) | 3623404 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 14946491 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND

**D** Employer Identification Number (EIN)
16-1103194

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

EXETER TRUST COMPANY
290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

02-0476209

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

MANNING & NAPIER ADVISORS, LLC
290 WOODCLIFF DRIVE
FAIRPORT, NY 14450

45-3328488

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

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

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

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

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

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

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

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

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

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80222

06-1050034

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 64 | RECORDKEEPER | 110690 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

BLITMAN & KING

443 N FRANKLIN STREET
SYRACUSE, NY 13204

16-1047304

| (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? |
|---|---|---|---|---|---|---|
| 22 | NONE | 33834 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MARCO CONSULTING

550 W. WASHINGTON BLVD. SUITE 900
CHICAGO, IL 66061-2501

36-3555074

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 28 | NONE | 28760 | 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)

D'ARCANGELO & CO. LLP

120 LOMOND COURT
UTICA, NY 13502

13-2550103

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 22500 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

JOSEPH W. MCCARTHY & ASSOCIATES

7644 ROUTE 31 WEST
BALDWINSVILLE, NY 13027

16-1120588

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 22034 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND

**D** Employer Identification Number (EIN)
16-1103194

**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: MANNING & NAPIER RET TGT 2060

**b** Name of sponsor of entity listed in (a): MANNING & NAPIER

| **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) |
|---|---|---|
| 02-0476209-026 | C | 2431057 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER RET TGT INCOME

**b** Name of sponsor of entity listed in (a): MANNING & NAPIER

| **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) |
|---|---|---|
| 02-0476209-040 | C | 8740556 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER RET TGT 2045

**b** Name of sponsor of entity listed in (a): MANNING & NAPIER

| **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) |
|---|---|---|
| 02-0476209-043 | C | 5654259 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER RET TGT 2040

**b** Name of sponsor of entity listed in (a): MANNING & NAPIER

| **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) |
|---|---|---|
| 02-0476209-022 | C | 5560443 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER RET TGT 2020

**b** Name of sponsor of entity listed in (a): MANNING & NAPIER

| **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) |
|---|---|---|
| 02-0476209-024 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER RET TGT 2030

**b** Name of sponsor of entity listed in (a): MANNING & NAPIER

| **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) |
|---|---|---|
| 02-0476209-023 | C | 7229920 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER RET TGT 2035

**b** Name of sponsor of entity listed in (a): MANNING & NAPIER

| **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) |
|---|---|---|
| 02-0476209-042 | C | 6307820 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER RET TGT 2025

**b** Name of sponsor of entity listed in (a): MANNING & NAPIER

| **c** EIN-PN 02-0476209-041 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10196780 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER RET TGT 2050

**b** Name of sponsor of entity listed in (a): MANNING & NAPIER

| **c** EIN-PN 02-0476209-027 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5853891 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER RET TGT 2055

**b** Name of sponsor of entity listed in (a): MANNING & NAPIER

| **c** EIN-PN 02-0476209-044 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3280000 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MANNING & NAPIER RET TGT 2065

**b** Name of sponsor of entity listed in (a): MANNING & NAPIER

| **c** EIN-PN 02-0476209-060 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 474718 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE SILVERCREST FUND

**b** Name of sponsor of entity listed in (a): PURDENTIAL RETIREMENT INS

| **c** EIN-PN 06-1050034-126 | **d** Entity code P | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 600507 |
|---|---|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**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

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND

**D** Employer Identification Number (EIN)
16-1103194

## 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 | 942024 | 659728 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 451469 | 505250 |
| **(2)** Participant contributions | 1b(2) | 75857 | 81061 |
| **(3)** Other | 1b(3) | 109228 | 162500 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 1275070 | 1704999 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 47884915 | 55729432 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 637183 | 600508 |
| **(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) | 26826645 | 29985891 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 15021649 | 14936842 |
| **(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) | | |
| **1e** Buildings and other property used in plan operation | 1e | 16997 | 13480 |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 93241037 | 104379691 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | 81326 | 53468 |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | 20698 | 51749 |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 102024 | 105217 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 93139013 | 104274474 |

## 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) | 5373672 | |
| **(B)** Participants | 2a(1)(B) | 1018720 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 577641 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 6970033 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | 126134 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 126134 |
| **(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) | 1359530 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 1359530 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | 8724225 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 8724225 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | 56007 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 17235929 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 5724344 | |
| (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) | | 5724344 |
| 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) | 138394 | |
| (4) IQPA audit fees | 2i(4) | 23200 | |
| (5) Investment advisory and investment management fees | 2i(5) | 28760 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | 33834 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 151936 | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 376124 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 6100468 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 11135461 |
| 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: D'ARCANGELO & CO., LLP **(2)** EIN: 13-2550103

**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.) ..... ☐ Yes ☐ No ☐ Not determined

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

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950
315-735-5216 Fax: 315-735-5210

# Independent Auditor's Report

To the Board of Trustees of
Plumbers & Steamfitters Local 81 Annuity Fund

## Opinion

We have audited the accompanying financial statements of Plumbers & Steamfitters Local 81 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers & Steamfitters Local 81 Annuity Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 & Steamfitters Local 81 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local 81 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or

the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Steamfitters Local 81 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local 81 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

**Supplemental Schedule Required by ERISA**

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

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

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

D'Arcangelo & Co., LLP

August 3, 2026

Utica, New York

**PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND**
**SUPPLEMENTAL INFORMATION EIN: 16-1103194 PLAN NUMBER: 002**
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment include maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Market Value |
|---|---|---|---|---|
| * | Prudential Retirement Insurance and Annuity Company | Guaranteed Long-Term Account | | $ 14,936,842 |
| * | Prudential Retirement Insurance and Annuity Company | Small Cap Value Silvercrest Fund | | 600,508 |
| | Loomis Sayles Mutual Fund | Loomis Sayles Core Plus Bond Fund | | 2,966,298 |
| | Vanguard Mutual Fund | Vanguard Growth & Income Fund | | 7,872,813 |
| | Vanguard Mutual Fund | Vanguard Mid Cap Index Fund | | 2,941,548 |
| | Invesco Mutual Fund | Invesco Small Cap Growth Fund A | | 1,075,767 |
| | Vanguard Mutual Fund | Vanguard 500 Index Admiral Class | | 9,738,665 |
| | Harding, Loevner Funds | Harding Loevner Intl. Equity Portfolio Inst. Class | | 5,390,800 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target Income Fund U1 | | 8,740,542 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2025 Fund U1 | | 10,196,780 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2030 Fund U1 | | 7,229,921 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2035 Fund U1 | | 6,307,820 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2040 Fund U1 | | 5,560,443 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2045 Fund U1 | | 5,654,259 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2050 Fund U1 | | 5,853,891 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2055 Fund U1 | | 3,280,001 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2060 Fund U1 | | 2,431,057 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2065 Fund U1 | | 474,718 |
| | Subtotal of Investments | | | 101,252,673 |
| | Participant Loans | 4.25% - 9.50% | | 1,704,999 |
| | Total | | | $ 102,957,672 |

* Indicates a party-in-interest as defined by the Employee Retirement Income Security Act of 1974.

# PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND

For the Year Ended
December 31, 2025

FINANCIAL STATEMENTS
AND SUPPLEMENTAL
SCHEDULES

**PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND**

**TABLE OF CONTENTS**


| | Page |
|---|---|
| INDEPENDENT AUDITOR'S REPORT | 1-2 |
| FINANCIAL STATEMENTS | |
| Statements of Net Assets Available for Benefits | 3 |
| Statements of Changes in Net Assets Available for Benefits | 4 |
| Notes to Financial Statements | 5-11 |
| SUPPLEMENTAL SCHEDULE | |
| Schedule of Assets (Held at End of Year) | 12 |

D'Arcangelo & Co., LLP
Certified Public Accountants & Consultants

120 Lomond Court, Utica, N.Y. 13502-5950
315-735-5216 Fax: 315-735-5210

# Independent Auditor's Report

To the Board of Trustees of
Plumbers & Steamfitters Local 81 Annuity Fund

## Opinion

We have audited the accompanying financial statements of Plumbers & Steamfitters Local 81 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers & Steamfitters Local 81 Annuity Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 & Steamfitters Local 81 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local 81 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or

the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Steamfitters Local 81 Annuity Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local 81 Annuity Fund's ability to continue as a going concern for a reasonable period of time.

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

**Supplemental Schedule Required by ERISA**

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

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

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

D'Arcangelo & Co., LLP

August 3, 2026

Utica, New York

## PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

### December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Assets** | | |
| **Investments at Fair Value** | | |
| Mutual Funds | $ 29,985,891 | $ 26,826,645 |
| Pooled Separate Account | 600,508 | 637,183 |
| Common/Collective Trusts | 55,729,432 | 47,884,915 |
| Total Investments at Fair Value | 86,315,831 | 75,348,743 |
| **Fully Benefit-Responsive Investment Contract at Contract Value** | 14,936,842 | 15,021,649 |
| **Receivables** | | |
| Employers' Contributions | 505,250 | 451,469 |
| Participants' Contributions | 81,061 | 75,857 |
| Notes Receivable from Participants | 1,704,999 | 1,275,070 |
| Due from Affiliated Funds | 240,368 | 109,228 |
| Other Receivables | 8,816 | 0 |
| Total Receivables | 2,540,494 | 1,911,624 |
| **Other Assets** | | |
| Uninvested Cash | 659,728 | 942,024 |
| Property, Net of Accumulated Depreciation | 13,480 | 16,997 |
| Total Other Assets | 673,208 | 959,021 |
| **Total Assets** | 104,466,375 | 93,241,037 |
| **Liabilities** | | |
| Accounts Payable | 4,672 | 6,861 |
| Reciprocity Payable | 48,796 | 74,465 |
| Due to Affiliated Funds | 51,749 | 20,698 |
| Total Liabilities | 105,217 | 102,024 |
| **Net Assets Available for Benefits** | $ 104,361,158 | $ 93,139,013 |

The Accompanying Notes are an Integral Part of These Financial Statements.

**PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**For the Years Ended December 31, 2025 and 2024**

| | 2025 | 2024 |
|---|---|---|
| **Additions** | | |
| Investment Income | | |
| Net Appreciation in Fair Value of Investments | $ 8,724,225 | $ 6,633,874 |
| Interest and Dividends | 1,359,530 | 775,287 |
| Net Investment Income | 10,083,755 | 7,409,161 |
| Interest Income on Notes Receivable from Participants | 126,134 | 110,125 |
| Employers' Contributions | 5,460,356 | 4,681,827 |
| Supplemental Allocation from Insurance Fund | 513,478 | 418,247 |
| Participants' Contributions | 1,018,720 | 877,795 |
| Participants' Rollover Contributions | 64,163 | 154,977 |
| Madoff Related Recoveries | 56,007 | 3,338 |
| **Total Additions** | 17,322,613 | 13,655,470 |
| **Deductions** | | |
| Benefits Paid | 5,724,344 | 5,367,462 |
| Administrative Expenses | 376,124 | 293,617 |
| **Total Deductions** | 6,100,468 | 5,661,079 |
| **Net Increase** | 11,222,145 | 7,994,391 |
| **Net Assets Available for Benefits, Beginning of Year** | 93,139,013 | 85,144,622 |
| **Net Assets Available for Benefits, End of Year** | $ 104,361,158 | $ 93,139,013 |

The Accompanying Notes are an Integral Part of These Financial Statements.

## NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Operations

The Fund is a multi-employer, collectively bargained defined contribution pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Its purpose is to provide various benefits to members whose employers are subject to union agreements requiring contributions to the Fund. The Fund office is located in Syracuse, New York. Contributing employers primarily represent plumbers and steamfitters in central New York State. Approximately 28 percent of employer contributions are derived from the Fund's three largest employers.

### Basis of Accounting

The financial statements reflect the accrual basis of accounting in which revenue is recognized when earned or otherwise available, and expenses, except for benefits, are recognized when incurred.

### Contributions Receivable

Contributions receivable from participating employers are valued at cost and are accrued based upon reports received from them subsequent to the year end, which include contributions due in the current year. Contributions receivable are considered fully collectible at year end, and no allowance for uncollectible accounts has been recorded.

### Payment of Benefits

Benefits are recorded when paid.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Investment Valuation and Income Recognition

Investments are recorded 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. See Note 3 for discussion of fair value measurements.

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

### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. The Plan considers the notes receivable from participants to be fully collectible; accordingly, no allowance for doubtful accounts is required. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

### Leases

The lease of the Fund Office is from a related party continuing on a month to month basis. The Fund does not include short term leases within the statements of net assets available for benefits since it has elected the practical expedient to not include these leases within the operating right of use asset and lease liabilities.

## NOTE 2 PLAN DESCRIPTION

The following brief description of the Plumbers & Steamfitters Local 81 Annuity Fund provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

### Funding Policy

The Plan is funded by employer contributions in accordance with the formulas set forth in the collective bargaining agreements. The contribution rates are as follows:

| Contract Period | Zone | Per Hour Rate |
|---|---|---|
| 5/1/2023 – 4/30/2024 | | |
| | South – Syracuse/Ithaca | $3.60 |
| | North 1 – Jefferson/St. Lawrence | $2.85 |
| | North 2 – Oswego/Cayuga | $2.55 |
| 5/1/2024 – 4/30/2025 | | |
| | South – Syracuse/Ithaca | $3.60 |
| | North 1 – Jefferson/St. Lawrence | $2.85 |
| | North 2 – Oswego/Cayuga | $2.55 |
| 5/1/2025 – 4/30/2026 | | |
| | South – Syracuse/Ithaca | $4.40 |
| | North 1 – Jefferson/St. Lawrence | $3.35 |
| | North 2 – Oswego/Cayuga | $2.55 |

In addition, participants may contribute to the Fund by electively deferring $.50, $1.00, $1.50 or up to $7.00 per hour in whole $1.00 increments. Rollover contributions are also allowed in accordance with the plan document.

The Plumbers & Steamfitters Local 81 Collective Bargaining Agreement utilize a tier rate system for Northern Zone participants based on balances in a participant's personal account in the Local 81 Insurance Fund on January 1st and July 1st each year. The tier rate system is as follows:

Tier 1 – 50% of the Fund's rate is directed to the Health Fund personal accounts for Northern Zone participants. This tier applies to participants who have less than 9 months in reserve of health premiums built up in their personal accounts at the elected single or family premium rates in effect.

Tier 2 – 100% of the Fund's rate goes into the Fund and 100% of the Health Fund's rate goes into the Health Fund. This tier applies to participants who have at least 9 months, but less than 24 months in reserve of health premiums built up in their personal accounts at the elected single or family premium rates in effect.

Tier 3 – 35% of the Health Fund's rate is directed into the Fund. This tier applies to participants who have at least 24 months, but less than 48 months in reserve of health premiums built up in their personal accounts at the elected single or family premium rates in effect.

Tier 4 – 80% of the Health Fund's rate is directed into the Fund. This tier applies to participants who have at least a 48 month reserve of health premiums built up in their personal accounts at the elected single or family rates in effect.

## NOTE 2 PLAN DESCRIPTION (Continued)

### Eligibility and Vesting

An employee becomes a participant in the Plan as of the first day following the receipt of employer contributions with respect to at least 40 hours of service. After obtaining the 40 hours of service, the participant is fully vested in the Plan. Employer contributions received with respect to employees that do not accumulate 40 hours shall be applied to defray administrative costs of the Plan.

### Participant Accounts

The Plan provides for participant directed investment options. Individual participant accounts are credited with employer and employee contributions received on the participant's behalf, earnings on their investments and an allocation of administrative expenses. The administrative expenses are assessed primarily as a basis point percentage on participant accounts along with a quarterly per participant flat assessment amount.

### Benefits

Annuity benefits provided for under the terms of the Plan agreement are payable upon death, retirement, disability and termination of employment. Benefits are payable under one or more of the following methods: a) lump sum payment, b) qualified joint and survivor annuity, c) straight life annuity, d) installment payments over a period of not more than 10 years, e) installment payments over the participant's lifetime in accordance with a life expectancy table developed by the Internal Revenue Service, and f) rollover into an eligible retirement plan.

### Loan Provisions

A participant who has had an individual account balance for at least five or more consecutive years may apply for a loan. Loans to individual participants are secured by the participants' account balances and are limited to the lesser of 50% of the participants' account balance or $50,000 reduced by the highest of the outstanding balance of loans from the participants' account during the 12 months immediately preceding the date of the loan. The minimum loan amount is $2,500 and a participant may only have one outstanding loan. The repayment term of these loans is between five and twenty years and determined by the intended use of the borrowed funds as described in the Plan Document. Payments must be made at least monthly and all loans will bear a reasonable rate of interest.

### Priorities on Termination of the Plan

Although it has not expressed any intent to do so, the Trustees have the right, with certain consents, to terminate the Plan subject to the provisions of ERISA. In the event of termination or partial termination of the Plan, each participant will have a non-forfeitable right to the net value of his individual account after reduction for allocated administrative and termination expenses. These individual account balances will be paid in a lump sum or a rollover into a qualified retirement account.

## NOTE 3 FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board authoritative guidance on fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy 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.

## NOTE 3 FAIR VALUE MEASUREMENTS (Continued)

**Level 2**: Inputs to the valuation methodology include the following:

- 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024:

Mutual Funds: Valued at the daily closing price as reported by the fund. 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 (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled Separate Account: Valued at the net asset value of shares held by the Plan at year end.

Common/Collective Trusts: Valued at the net asset value of shares held by the Plan at year end, as established by the trustee, based on the underlying investments in the trusts.

All assets have been valued using a market approach.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value on a recurring basis as of December 31, 2025 and 2024:

| | 2025 | | | |
|---|---|---|---|---|
| | | Fair Value Measurements at Reporting Date Using the Above Criteria | | |
| Investments | Total | (Level 1) | (Level 2) | (Level 3) |
| Mutual Funds | $ 29,985,891 | $ 29,985,891 | $ 0 | $ 0 |
| Pooled Separate Account (a) | 600,508 | 0 | 0 | 0 |
| Common/Collective Trusts (a) | 55,729,432 | 0 | 0 | 0 |
| Total | $ 86,315,831 | $ 29,985,891 | $ 0 | $ 0 |

## NOTE 3 FAIR VALUE MEASUREMENTS (Continued)

| | | 2024 Fair Value Measurements at Reporting Date Using the Above Criteria | | |
|---|---|---|---|---|
| Investments | Total | (Level 1) | (Level 2) | (Level 3) |
| Mutual Funds | $ 26,826,645 | $ 26,826,645 | $ 0 | $ 0 |
| Pooled Separate Account (a) | 637,183 | 0 | 0 | 0 |
| Common/Collective Trusts (a) | 47,884,915 | 0 | 0 | 0 |
| Total | $ 75,348,743 | $ 26,826,645 | $ 0 | $ 0 |

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the statements of net assets available for benefits.

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2025 and 2024:

| | Fair Value | | Unfunded | Redemption Frequency (if currently | Redemption Notice |
|---|---|---|---|---|---|
| | 2025 | 2024 | Commitments | eligible) | Period |
| Pooled Separate Account | $ 600,508 | $ 637,183 | $ 0 | As Requested | None |
| Common/Collective Trusts | 55,729,432 | 47,884,915 | $ 0 | As Requested | None |
| Total | $ 56,329,940 | $ 48,522,098 | | | |

Pooled Separate Account – The pooled separate account includes an investment in the Small Cap Value Silvercrest Fund, which consists of underlying investments in domestic equity common stock diversified across industry sectors.

Common Collective Trusts – The common collective trusts include investments in the Manning & Napier Retirement Target Collective Investment Trusts (2025-2065).

The investment objectives of the Manning & Napier Retirement Target Collective Investment Trusts (2025-2065) is to provide various options, with each option designed as a single diversified investment and defined by an approximate date of either retirement or when assets are needed to meet ongoing living expenses. The Collective Investment Trusts, with the exception of the Manning & Napier Retirement Target Income Collective Investment Trust, seek to provide capital growth and manage risk consistent with the target retirement date defined in the Collective Investment Trust's name. The Manning & Napier Retirement Target Income Collective Investment Trust seeks to provide protection of capital while generating income for investors in retirement or for those who want to assume only a minimal amount of capital risk.

## NOTE 4 INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Fund has an investment contract with Prudential Retirement Insurance and Annuity Company (now acquired by Empower) in the Guaranteed Income Fund (GIF) which is a benefit-responsive contract. Empower maintains these assets in a general account. The account is credited with earnings at guaranteed crediting rates and charged for participant withdrawals and administrative expenses. The GIF is included in the statements of net assets available for benefits at contract value, as reported to the Plan by Empower. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

## NOTE 4 INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

Generally, there are not any events that could limit the ability of the Plan to transact at contract value paid within ninety days, or in rare circumstances, contract value paid over time.

There are not any events that allow the issuer to terminate the contract and which require the Plan sponsor to settle at an amount different than contract value paid either within ninety days or over time.

## NOTE 5 RELATED-PARTY TRANSACTIONS

The Fund has common trustees with Plumbers & Steamfitters Local 81 Insurance Fund (Insurance Fund) and Plumbers & Steamfitters Local 267 Pension Fund (Pension Fund) and shares certain administrative costs with the Insurance Fund and Pension Fund. The Insurance Fund acts as common paymaster, and bills for the Pension and Annuity Funds for personnel costs.

The allocation of these costs to the Annuity Fund is based upon actual time spent for each employee and is summarized as follows:

| | 2025 | 2024 |
|---|---|---|
| Salaries and Wages | $ 42,693 | $ 48,759 |
| Fringe Benefits | 23,817 | 23,849 |
| Total | $ 66,510 | $ 72,608 |

At December 31, 2025 and 2024, the Annuity Fund owed $51,749 and $20,698, respectively, to the Insurance Fund for reimbursement of these personnel costs and administrative expenses.

At December 31, 2025 and 2024, the Annuity Fund was owed $106,181 and $15,256, respectively, from the Insurance Fund for overpayment of these personnel costs that occurred during the plan year.

At December 31, 2025 and 2024, the Annuity Fund was owed $134,187 and $93,972, respectively, from Local 81 Insurance Fund for contribution tier adjustments, as described in Note 2.

During the year ended December 31, 2025, the Fund paid $21,043 to UA Local 81 Union for reimbursement of personnel costs. The Fund and the Union are considered related entities based upon shared management and trustees.

In October 2016, the 107 Twin Oaks Drive building was purchased by the Plumbers and Steamfitters Local 267 Pension Fund. In November 2016, the Fund entered into a five-year term lease agreement and began paying rent for use of office space in the building to the Pension Fund in the amount of $297 on a monthly basis. Total rent paid by the Annuity Fund to the Pension Fund was $3,564 for both of the years ended December 31, 2025 and 2024. The lease term expired in October 2021 but continues on a month to month basis.

The Insurance Fund has a common checking account in which employer contributions covering all benefit funds are deposited, and subsequently distributed to the appropriate benefit funds. At December 31, 2024 all amounts had been transferred to the appropriate funds, and there were no amounts owed to the other funds. At December 31, 2025 a total of $86,684 was owed to the Fund for these employer contributions and is included within Due from Affiliated Funds.

## NOTE 6 TAX STATUS

The Plan obtained its latest determination letter on July 21, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has since been amended for the name change as well as for other items since receiving the determination letter.

## NOTE 6 TAX STATUS (Continued)

However, the Plan's administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

## NOTE 7 PARTY IN INTEREST

A party-in-interest is defined under the Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan or an employer whose employees are covered by the Plan. The Plan pays expenses related to Plan operations and investment activity to various service providers. Therefore, payments to such service providers by the Plan qualify as party-in-interest transactions.

Certain Plan investments are a pooled separate account and an insurance contract managed by Empower. Empower is the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Investments in the pooled separate account and insurance contract represented approximately 15% and 17% of the Plan's net assets available for benefits at year end December 31, 2025 and 2024, respectively. Empower also serves as the record keeper for the Plan.

## NOTE 8 CONCENTRATIONS OF CREDIT RISK

### Contributions Receivable

Contributing employers primarily represent plumbers and steamfitters in central New York State. Contributions are pursuant to collective bargaining agreements, and no collateral is required. However, in most situations a bond must be posted as stipulated in the collective bargaining agreement.

### Investments

The Fund (through participant-directed accounts) may invest in various types of investment securities. Investment securities are exposed to various market risks, such as interest rate, market, and credit risk. 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 statements of net assets available for benefits.

## NOTE 9 SUBSEQUENT EVENTS

Management has evaluated subsequent events through August 3, 2026, the date on which the financial statements were available to be issued.

**PLUMBERS & STEAMFITTERS LOCAL 81 ANNUITY FUND**
**SUPPLEMENTAL INFORMATION EIN: 16-1103194 PLAN NUMBER: 002**
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment include maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current Market Value |
|---|---|---|---|---|
| * | Prudential Retirement Insurance and Annuity Company | Guaranteed Long-Term Account | | $ 14,936,842 |
| * | Prudential Retirement Insurance and Annuity Company | Small Cap Value Silvercrest Fund | | 600,508 |
| | Loomis Sayles Mutual Fund | Loomis Sayles Core Plus Bond Fund | | 2,966,298 |
| | Vanguard Mutual Fund | Vanguard Growth & Income Fund | | 7,872,813 |
| | Vanguard Mutual Fund | Vanguard Mid Cap Index Fund | | 2,941,548 |
| | Invesco Mutual Fund | Invesco Small Cap Growth Fund A | | 1,075,767 |
| | Vanguard Mutual Fund | Vanguard 500 Index Admiral Class | | 9,738,665 |
| | Harding, Loevner Funds | Harding Loevner Intl. Equity Portfolio Inst. Class | | 5,390,800 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target Income Fund U1 | | 8,740,542 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2025 Fund U1 | | 10,196,780 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2030 Fund U1 | | 7,229,921 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2035 Fund U1 | | 6,307,820 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2040 Fund U1 | | 5,560,443 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2045 Fund U1 | | 5,654,259 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2050 Fund U1 | | 5,853,891 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2055 Fund U1 | | 3,280,001 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2060 Fund U1 | | 2,431,057 |
| | Manning & Napier Common Collective Trust | M&N Retirement Target 2065 Fund U1 | | 474,718 |
| | Subtotal of Investments | | | 101,252,673 |
| | Participant Loans | 4.25% - 9.50% | | 1,704,999 |
| | Total | | | $ 102,957,672 |

* Indicates a party-in-interest as defined by the Employee Retirement Income Security Act of 1974.

# 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

**2025**

This Form is Open to Public Inspection

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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 & STEAMFITTERS LOCAL 81
ANNUITY FUND

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 07/01/1977

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF PLUMBERS & STEAMFITTERS LOCAL 81 ANNUIT

107 TWIN OAKS DRIVE

SYRACUSE NY 132061220

**2b** Employer Identification Number (EIN) 16-1103194

**2c** Plan Sponsor's telephone number 315-433-1554

**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 | Michael D. Nanno<br>Signature of plan administrator | 10/6/26<br>Date | MICHAEL D. NANNO<br>Enter name of individual signing as plan administrator |
| SIGN HERE | Signature of employer/plan sponsor | 10/6/26<br>Date | MARCUS WILLIAMEE<br>Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | Signature of DFE | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☒ Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 1,373 |
| **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)** | 1,184 |
| **a (2)** Total number of active participants at the end of the plan year | **6a(2)** | 1,209 |
| **b** Retired or separated participants receiving benefits | **6b** | |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 194 |
| **d** Subtotal. Add lines **6a(2), 6b,** and **6c** | **6d** | 1,403 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | |
| **f** Total. Add lines **6d** and **6e** | **6f** | 1,403 |
| **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)** | 1,373 |
| **(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 1,403 |
| **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** | 77 |

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

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

**9a** Plan funding arrangement (check all that apply)
- (1) ☒ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____