

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN</u> <u>BENEFIT PENSION PLAN</u> <u>3 GREGORY DRIVE</u> <u>SOUTH BURLINGTON, VT 05403-6061</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1969</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>03-6021153</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>802-864-4042</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1969</u>		2b Employer Identification Number (EIN) <u>03-6021153</u>		2c Plan Sponsor's telephone number <u>802-864-4042</u>		2d Business code (see instructions) <u>238220</u>	
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2b Employer Identification Number (EIN) <u>03-6021153</u>											
2c Plan Sponsor's telephone number <u>802-864-4042</u>											
2d Business code (see instructions) <u>238220</u>											

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.	12/21/2022	GREGORY A. GOVE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/21/2022	KELLY L. BROWNELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	423
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)	147
a(2) Total number of active participants at the end of the plan year	6a(2)	153
b Retired or separated participants receiving benefits.....	6b	127
c Other retired or separated participants entitled to future benefits	6c	123
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	403
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	23
f Total. Add lines 6d and 6e	6f	426
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
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	17

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

1B

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN	D Employer Identification Number (EIN) 03-6021153

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

1a Enter the valuation date: Month 05 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	36118239
(2) Actuarial value of assets for funding standard account	1b(2)	32419185
c (1) Accrued liability for plan using immediate gain methods	1c(1)	39827406
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	39827406
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	81865560
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	1467475
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2844326
(3) Expected plan disbursements for the plan year.....	1d(3)	2973453

Statement by Enrolled Actuary

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

SIGN HERE	02/09/2023
Signature of actuary	Date
HAL S. TEPFER	20-03918
Type or print name of actuary	Most recent enrollment number
CBIZ	617-454-1099
Firm name	Telephone number (including area code)
75 SECOND AVENUE, SUITE 605, NEEDHAM, MA 02494	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	36118239
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	151	33268350
(2) For terminated vested participants	131	17977739
(3) For active participants:		
(a) Non-vested benefits.....		589331
(b) Vested benefits.....		30030140
(c) Total active	147	30619471
(4) Total	429	81865560
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.12 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2021	1417229	0			
05/01/2022	198635	0			
Totals ▶			3(b)	1615864	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.35 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	2	2	
(2) Females	6c(2)	2F	2F	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	25.3 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-390679	-41171

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	638717
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	16681839
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	227285
e Total charges. Add lines 9a through 9d.....	9e	3257752

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6270028
g Employer contributions. Total from column (b) of line 3.....	9g	1615864
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	3003590
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	567377
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	15390738
(2) "RPA '94" override (90% current liability FFL)	9j(2)	42411429
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	9054397
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5796645
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN	D Employer Identification Number (EIN) 03-6021153	

Part I	Service Provider Information (see instructions)
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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
FIRST EAGLE INVESTMENT MANAGEMENT
57-1156902

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SEI TRUST COMPANY
06-1271230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FRED ALGER MANAGEMENT, LLC
13-2510833

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NB ALTERNATIVES ADVISERS, LLC
30-0536163

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

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

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	54000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBEW LOCAL 300 HEALTH & WELFARE FD

23-7293087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	37516	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS LL

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34815	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BOYD WATERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	28137	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	28050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	27295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

POST ADVISORY GROUP, LLC

95-4818300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	20518	Yes ☐ No ☒

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

GREAT LAKE ADVISORS

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL, BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOCAL 693 BUSINESS OFFICE

03-0210219

(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?
99 50	RELATED ORG.	15489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRAKOW & SOURIS, LLC

04-3363718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PAYDATA PAYROLL SERVICES, INC.

03-0320969

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	6623	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(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
POST ADVISORY GROUP, LLC	28 52	20518

(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.
POST TRADITIONAL HIGH YIELD 57-1150899	INVESTMENT MANAGEMENT FEES

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2021 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN</u>	D Employer Identification Number (EIN) <u>03-6021153</u>	

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: <u>ALGER COLLECTIVE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>46-4343096-069</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4243376</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>HARDMAN JOHNSTON INT'L EQUITY GROUP</u>		
b Name of sponsor of entity listed in (a): <u>HARDMAN JOHNSTON GLOBAL ADVISORS LLC</u>		
c EIN-PN <u>26-6493485-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3624564</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

(Complete as many entries as needed to report all participating plans)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2021</div> This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN		
D Employer Identification Number (EIN) 03-6021153		

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	199281	198635
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	229376	237648
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	536973	1611145
(2) U.S. Government securities	1c(2)	602590	440493
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	775814	616602
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8933589	7871083
(5) Partnership/joint venture interests	1c(5)	13098214	14179937
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	5194378	4243376
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	4659753	3624564
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1921083	87036

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	36151051 33110519
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	32812 2205
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	32812 2205
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	36118239 33108314

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1615864
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1615864
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	230
	(B) U.S. Government securities	2b(1)(B)	11644
	(C) Corporate debt instruments	2b(1)(C)	21503
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	130378
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	163755
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	136238
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	136238
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10830110
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9114070
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1716040
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-1527340
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-1527340

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-884120
(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)		-1014279
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		206158
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2826925	
(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)		2826925
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	57793	
(2) Contract administrator fees.....	2i(2)	37516	
(3) Investment advisory and management fees.....	2i(3)	244733	
(4) Other.....	2i(4)	49116	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		389158
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3216083
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-3009925
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **NOVAK FRANCELLO, LLC**

(2) EIN: **61-1436956**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		14179937
4g	X		14179937
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 454563.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN	D Employer Identification Number (EIN) 03-6021153

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 03-6021153		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **A. COOPER MECHANICAL**

b EIN **72-1589335**

c Dollar amount contributed by employer **433147**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer **JOHN W DANFORTH COMPANY**

b EIN **16-0401910**

c Dollar amount contributed by employer **131310**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer **MOUNTAIN AIR SYSTEMS**

b EIN **03-0296856**

c Dollar amount contributed by employer **241951**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer **OUELLETTE PLUMBING & HEATING**

b EIN **03-0217292**

c Dollar amount contributed by employer **176523**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

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

14b

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

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

0.99

b The corresponding number for the second preceding plan year

15b

1.02

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS

APRIL 30, 2022

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
United Association of Plumbers and Pipefitters
Local 693 Defined Benefit Pension Plan

Opinion

We have audited the accompanying financial statements of the United Association of Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan (the Plan), 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 April 30, 2022 and 2021, 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 the United Association of Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan as of April 30, 2022 and 2021, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan'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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional 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 the Plan'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 the Plan'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.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended. Such supplemental information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

Novak Francella LLC

Killingworth, Connecticut
February 13 , 2023

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Cash equivalents	\$ 1,378,462	\$ 383,527
U.S. Government issues	440,493	602,590
Corporate issues	601,639	744,875
Foreign issues	14,963	30,939
Common stock	7,871,083	8,933,589
Municipal issues	87,036	104,596
Limited partnerships	14,179,937	13,098,214
Common collective trusts	7,867,940	9,854,131
Hedge funds	-	1,816,487
Total investments	<u>32,441,553</u>	<u>35,568,948</u>
RECEIVABLES		
Employer contributions	123,798	108,838
Reciprocal contributions	74,837	90,443
Accrued interest	14,167	14,960
Total receivables	<u>212,802</u>	<u>214,241</u>
OTHER ASSETS		
Cash	232,683	153,446
Prepaid pension benefits	223,481	214,416
Total other assets	<u>456,164</u>	<u>367,862</u>
Total assets	<u>33,110,519</u>	<u>36,151,051</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	<u>2,205</u>	<u>32,812</u>
Total liabilities	<u>2,205</u>	<u>32,812</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 33,108,314</u></u>	<u><u>\$ 36,118,239</u></u>

See accompanying notes to financial statements.

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment (loss) income		
Net (depreciation) appreciation		
in fair value of investments	\$ (1,709,699)	\$ 9,052,878
Interest and dividends	299,993	116,985
	<u>(1,409,706)</u>	<u>9,169,863</u>
Less investments fees	(244,733)	(283,513)
Net investment (loss) income	<u>(1,654,439)</u>	<u>8,886,350</u>
 Contributions		
Employers	1,254,510	1,100,012
Reciprocal agreements, net	361,354	238,592
Total contributions	<u>1,615,864</u>	<u>1,338,604</u>
 Total additions	<u>(38,575)</u>	<u>10,224,954</u>
 DEDUCTIONS		
Benefits paid directly to participants	2,826,925	2,597,255
Administrative expenses	<u>144,425</u>	<u>154,063</u>
 Total deductions	<u>2,971,350</u>	<u>2,751,318</u>
 NET (DECREASE) INCREASE	(3,009,925)	7,473,636
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>36,118,239</u>	<u>28,644,603</u>
 End of year	<u><u>\$ 33,108,314</u></u>	<u><u>\$ 36,118,239</u></u>

See accompanying notes to financial statements.

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

General - The United Association of Plumbers and Pipefitters Local 693 Local Defined Benefit Pension Plan (the Plan) was established on May 1, 1969 under a trust agreement, with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan's purpose is to provide for retirement, disability and death benefits to eligible participants. The Plan is administered by a Board of Trustees ("Trustees") consisting of representatives of both the employers and the Union.

The Plan is a non-contributory, defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rates specified in the collective bargaining agreements. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

Eligibility - Each union member becomes a Plan participant on the first day of employment with contributing employer.

Employers' Contributions - Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements. Effective May 1, 2020 the contribution rate is \$5.26; effective May 1, 2021 the contribution rate is \$5.50; effective May 1, 2022 the contribution rate is \$5.75. Contributing employers primarily conduct business in the Vermont. Employer contributions are accounted for as exchange transactions.

Years of Credited Service - Years of credited service is equal to total hours of service with a contributing employer divided by 1,600. Additional credited service may be granted for periods before May 1, 1969.

Accrued Benefit - Accrued benefit is the monthly pension benefit equal to the applicable benefit level multiplied by the credited service earned as of a given date. There are special rules for those not covered by the Plan for a significant period.

Normal Retirement - Normal retirement is considered to be at age 65 with 5 years of credited service required. The retirement benefit equal to the accrue benefit.

NOTE 1. DESCRIPTION OF PLAN (continued)

Early Retirement - Early retirement is considered to be at age 55 with 5 years of credited service required. The 5 years of credited service requirement is waived for disabled participants. The retirement benefit is equal to the full-accrued benefit if started at the normal retirement date, or a percentage of accrued benefit if started immediately (at age 55, 59.9%; at age 62 or more, 100%). However, if a participant has less than 10 years of credited service, benefits are actuarially reduced from normal retirement date.

Disability Benefits - A participant with 10 years of credited service who becomes disable to the extent required by Social Security qualifications will be eligible for the full accrued benefit, starting immediately.

Vesting - Effective May 1, 2006, participants are 100% vested upon the earlier of (1) completion of 5 years of service with 1,000 or more hours per year, or (2) accumulating 1,600 hours of service after May 1, 2005 and 8,000 total hours of participation with the Plan. Participants are also 100% vested if they reach age 65 while employed. Participants are not vested if they do not meet the service requirements or age minimums.

Pre-Retirement Death Benefit - The pre-retirement death benefit is equal to the value of the vested accrued benefit and is payable to a designated beneficiary. The spouse is the automatic beneficiary, but a non-spouse can be elected with spousal consent.

Normal Form of Benefit - The normal form of the retirement benefit is payment for life with a five-year guarantee. Other options are available including a Social Security leveling feature.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments - The Trustees have appointed investment managers and investment custodians. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchases and sales of investments, which consist of cash equivalents, U.S. Government issues, corporate issues, foreign issues, common stocks, municipal issues, limited partnerships, common collective trusts and hedge funds.

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) includes the Plan's gains and losses on investments bought and sold as well as help during the year.

See Note 9 for discussion of fair value measurements.

Use of Estimates - The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

NOTE 3. PLAN TERMINATION

The Board of Trustees expect to maintain the Plan indefinitely but reserves the right to amend or terminate the Plan at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form or annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

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

NOTE 4. TAX STATUS

The Plan is qualified under Section 401(a) of the Internal Revenue Code and the related trust is exempt from federal income tax under Section 501(a).

NOTE 4. TAX STATUS (continued)

The Plan obtained its latest determination letter on September 9, 2015, in which the Internal Revenue Service (“IRS”) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. However, the Plan’s legal counsel believes that the Plan is currently designed, and the Plan’s administrator believes that the trust is currently being operated, in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

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

NOTE 5. ACTUARIAL INFORMATION

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan’s provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) present employees or their beneficiaries, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from the firm of CBR Benefit & Insurance Services, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the date of payment.

Significant assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method:	Unit Credit Cost Method: Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Net Investment Return:	7.50%

NOTE 5. ACTUARIAL INFORMATION (continued)

Mortality Rates:	Healthy: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after valuation. Disabled: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after valuation.
Weighted average retirement age:	60
Retirement age for inactive vested participants:	62, with 10 years credited service, or age 65.
Administrative Expenses:	\$141,000 added to the Normal Cost (previously, \$129,127 was assumed).(Expense loading of 26.1%)
Current Liability Assumptions:	
Interest:	2.21% (previously, 2.35%) within the permissible range prescribed under IRC Section 431 (c)(6)(E)
Mortality:	IRS 2022 Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table reflects expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.
Actuarial Valuation Method:	A smoothed asset value method which reflects the investment gains and losses (the difference between the actual investment returns and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Future Benefit Accruals:	Each active participant is assumed to work the same number of hours in each future year as worked in the plan year prior to the valuation date.

NOTE 5. ACTUARIAL INFORMATION (continued)

The changes in accumulated Plan benefits are as follows:

	<u>May 1, 2022</u>
Actuarial present value of accumulated vested benefits:	
Retired participants and beneficiaries	\$ 21,530,448
Active and former participants with vested rights	<u>19,367,751</u>
Total present value of accumulated vested benefits	40,898,199
Actuarial present value of nonvested accumulated plan benefits	<u>109,535</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 41,007,734</u></u>
	<u>May 1, 2022</u>
Actuarial present value of accumulated plan benefits at the beginning of the prior year	<u>\$ 39,827,406</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated including experience gains/losses	1,126,207
Benefits paid	(2,826,925)
Change in average discount period	2,881,046
Change in assumptions	<u>-</u>
Net increase	<u>1,180,328</u>
Actuarial present value of accumulated plan benefits at the end of the prior year	<u><u>\$ 41,007,734</u></u>

NOTE 5. ACTUARIAL INFORMATION (continued)

Justification for Change in Actuarial Assumptions - For purposes of determining current liability, the current liability interest rate was changed from 2.35% to 2.21% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future exceptions, the following actuarial assumptions were changed:

- The mortality table used to calculate the RPA current liability was changed from the IRS 2021 Static Mortality Table to the IRS 2022 Static Mortality Table under IRS Notice 2020-85.
- The administrative expense assumption was increased from \$129,127 to \$141,000.

These assumption changes are reflected in the April 30, 2022 unfunded vested liability for withdrawal liability purposes.

NOTE 6. FUNDING POLICY

Contributions to the Plan are made by contributing employers at rates established by the collective bargaining agreements. The Plan's actuary has represented that contributions for the years ended April 30, 2022 and 2021 have met the minimum funding requirements of ERISA.

NOTE 7. RECIPROCAL AGREEMENTS

The collective bargaining agreement requires employers to contribute for all employees regardless of whether the employee is a member of the Plan or another affiliated local. The Plan's trustees have signed reciprocity agreements with plan trustees for a number of affiliated local unions. According to these agreements, contributions received on behalf of employees working outside the jurisdiction of their home local union are forwarded to the appropriate plan of the employee's home local union at an agreed upon rate.

NOTE 8. RISK AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risks associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to investment returns and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 9. FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Basis of Fair Value Measurement:

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

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at April 30, 2022 and 2021.

Cash equivalents: include cash investments in money market funds, which are valued at the closing price on the active market on which they are traded.

U.S. Government and agency, corporate, foreign and municipal securities: are valued when quoted prices are not available, using pricing models maximizing the use of various observable market and industry inputs for similar securities.

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

Common collective trusts: include various funds that invest in equities, fixed income, and debt securities. These are valued using the net asset value (NAV) as practical expedient. The NAVs are as determined and reported in good faith by the underlying fund's investment managers.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

Limited partnerships: include various partnerships that invest in equities, fixed income, and debt securities as well as real estate, mortgages below investment grade debt, buy-out and special situation equities, venture/growth capital funds and other partnerships. These are valued using NAV as a practical expedient. The NAVs are as determined and reported in good faith by the underlying partnerships investment manager.

Hedge Fund of Funds: is valued at NAV as a practical expedient to determine fair value. The NAV is as determined and reported in good faith by the underlying fund's investment manager.

The following table presents assets and liabilities measured at fair value on a recurring basis at April 30, 2022:

	Fair Value Measurements at April 30, 2022			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 1,378,462	\$ 1,378,462	\$ -	\$ -
U.S. Government issues	440,493	-	440,493	-
Corporate issues	601,639	-	601,639	-
Foreign issues	14,963	-	14,963	-
Common stocks	7,871,083	7,871,083	-	-
Municipal issues	87,036	-	87,036	-
Total assets in the fair value hierarchy	10,393,676	<u>\$ 9,249,545</u>	<u>\$ 1,144,131</u>	<u>\$ -</u>
Investments measured at net asset value*	22,047,877			
Total investments at fair value	<u>\$ 32,441,553</u>			

The following table presents assets and liabilities measured at fair value on a recurring basis at April 30, 2021:

	Fair Value Measurements at April 30, 2021			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 383,527	\$ 383,527	\$ -	\$ -
U.S. Government issues	602,590	-	602,590	-
Corporate issues	744,875	-	744,875	-
Foreign issues	30,939	-	30,939	-
Common stocks	8,933,589	8,933,589	-	-
Municipal issues	104,596	-	104,596	-
Total assets in the fair value hierarchy	10,800,116	<u>\$ 9,317,116</u>	<u>\$ 1,483,000</u>	<u>\$ -</u>
Investments measured at net asset value*	24,768,832			
Total investments at fair value	<u>\$ 35,568,948</u>			

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

Transfers between Levels

For years ended April 30, 2022 and 2021, there were no transfers between Levels 1, 2 or 3.

The following table summarized investments measured at fair value based on NAV per share as of April 30, 2022 and 2021.

Investment	Fair Value at April 30, 2022	Fair Value at April 30, 2021	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Alger Capital Appreciation CIT	\$ 4,243,376	\$ 5,194,378	N/A	Daily	Five days
Hardman Johnston Int'l Equity Group Trust	3,624,564	4,659,753	N/A	Monthly	Ten days
U.S. Real Estate Investment Fund LLC	4,101,633	2,708,374	\$ -	Quarterly	90 days
Post Traditional High Yield Fund, LP	3,232,240	3,382,861	-	Monthly	30 days
Boyd Watterson GSA Fund, LP	3,016,819	2,830,977	-	Quarterly	60 days
First Eagle Global Value Fund, LP	2,681,395	3,736,002	-	Monthly	Five days
Sky Bridge Legion Strategies, LTD	-	1,816,487	-	Quarterly	30 to 120 days
NB Crossroads Fund 23 Plan, LP	1,147,850	440,000	920,000	Not permitted	N/A
Grosvenor Opportunistic Credit Fund V LTD	-	-	3,200,000	unknown	unknown

NOTE 10. PARTY IN INTEREST TRANSACTIONS

The Plan leases office space on a month-to-month basis from the United Realty Corporation, a Vermont corporation, of which Local 693 is a sixty-five percent owner. Rent expense totaled \$2,466 for both years ended April 30, 2022 and 2021.

Employees of United Association of Plumbers and Pipefitters Local 693 perform certain administrative functions of the Plan. The Plan reimburses United Association of Plumbers and Pipefitters Local 693 at rates approved by the Board of Trustees of the Plan for direct expenses incurred. During the years ended April 30, 2022 and 2021, the Plan reimbursed direct expenses for salary and benefits in the amount of \$12,304 and \$8,211, respectively.

The Plan also reimburses the Plumber and Pipefitters Local 693 for various office expenses. During the years ended April 30, 2022 and 2021, the Plan reimbursed office expenses in the amounts of \$3,185 and \$4,778, respectively.

As of April 30, 2022 and 2021, the accounts payable balance includes \$1,147 and \$771 respectively, due to related parties.

The Plan has several service providers who are considered parties-in-interest under ERISA.

NOTE 11. CONTRACT ADMINISTRATION

The Plan has a contract with the IBEW Local 300 Health and Welfare Fund effective April 1, 2020 to assist in administering the Plan. The contract provided for a monthly reimbursement of IBEW Local 300 Health and Welfare Fund employee wages based on a percentage derived from conducted time studies. For the years ending April 30, 2022 and 2021, the Plan paid administration fees in the amounts of \$37,516 and \$46,297, respectively.

NOTE 12. DEPARTMENT OF LABOR AUDIT

The Plan was contacted by the Department of Labor (DOL) and informed that they were going to conduct an audit of the Plan. The audit period is for the fiscal Plan year beginning April 1, 2017 to present. Subsequent to the year end on January 6, 2023, the Plan was notified by the DOL that their audit was concluded. The Plan received a closing letter in which the DOL reported no findings.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 13, 2023, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Management - payroll expense	\$ 49,819	\$ 54,508
Actuarial and consulting	32,738	45,100
Legal	11,555	14,000
Pension Benefit Guaranty Corporation premiums	13,113	12,450
Accounting, audit and payroll audits	13,500	7,000
Bank charges	6,758	6,479
Office expenses	4,567	4,994
Technology services	2,811	4,297
Insurance	7,098	2,769
Rent	<u>2,466</u>	<u>2,466</u>
Total administrative expenses	<u><u>\$ 144,425</u></u>	<u><u>\$ 154,063</u></u>

U.A. LOCAL 693 PLUMBERS & PIPEFITTERS

SCHEDULE OF ASSETS HELD AT END OF YEAR

APRIL 30, 2022

Form 5500, Schedule H, Part IV, Item 4i

EIN: 02-6026500

Plan No. 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
	U.S. Government and Agency securities:						
	FHLMC Gd	Note	2,651	2.500 %	07/01/29	\$ 2,621	\$ 2,602
	FHLMC Gd	Note	4,211	3.000	11/01/30	4,252	4,184
	FHLMC Gd	Note	9,176	3.000	12/01/30	9,422	9,118
	FNMA	Note	20,000	0.875	08/05/30	19,350	16,661
	FNMA	Note	15,000	0.375	08/25/25	14,964	13,797
	FHLMC	Note	11,411	2.682	10/25/22	11,389	11,443
	FHLMC	Note	15,000	2.673	04/25/49	15,627	14,711
	FHLMC	Note	9,618	3.320	02/25/23	9,827	9,683
	FHLMC	Note	10,000	3.458	08/25/23	10,039	10,084
	FHLMC	Note	9,849	3.064	08/25/24	9,817	9,814
	FHLMC	Note	15,000	3.750	08/25/25	15,915	15,275
	FNMA	Note	5,634	3.000	11/01/29	5,626	5,607
	FNMA	Note	4,862	2.500	05/01/28	4,845	4,769
	FNMA	Note	6,110	3.000	04/01/32	6,108	6,059
	FNMA	Note	8,434	2.500	05/01/36	8,792	8,084
	FNMA	Note	17,793	2.000	07/01/36	18,344	16,697
	FNMA	Note	13,080	2.500	07/01/36	13,650	12,538
	FNMA	Note	9,371	2.000	10/01/36	9,683	8,793
	US Treasury	Note	40,000	0.625	08/15/30	38,998	33,295
	US Treasury	Note	10,000	0.125	09/30/22	9,963	9,951
	US Treasury	Note	25,000	1.125	02/15/31	24,216	21,576
	US Treasury	Note	20,000	1.250	08/15/31	19,316	17,322
	US Treasury	Note	20,000	2.375	08/15/24	20,553	19,795
	US Treasury	Note	25,000	2.250	11/15/25	26,551	24,420
	US Treasury	Note	25,000	2.000	11/15/26	24,683	23,968
	US Treasury	Note	10,000	1.625	09/30/26	10,256	9,450
	US Treasury	Note	15,000	1.500	02/15/30	15,270	13,530
	US Treasury	Note	20,000	1.500	08/15/26	20,366	18,820
	US Treasury	Note	40,000	2.750	02/15/28	43,979	39,539
	US Treasury	Note	30,000	2.375	05/15/29	32,111	28,908
	Total U.S. Government and Agency securities					476,533	440,493
	Corporate bonds:						
	AT&T Inc Global	Bond	5,000	2.300	06/01/27	5,091	4,598
	Abbott	Bond	10,000	3.750	11/30/26	10,992	10,105
	Adobe Inc	Bond	10,000	2.150	02/01/27	10,284	9,426
	Air Prods	Bond	10,000	1.850	05/15/27	10,219	9,198

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Rate	Maturity Date		
	Corporate bonds (continued):						
	Allstate Corp	Bond	10,000	0.750 %	02/15/25	\$ 9,876	\$ 9,103
	Amazon Com	Bond	10,000	3.150	08/22/27	10,605	9,787
	American Water	Bond	10,000	3.400	03/01/25	10,485	10,025
	Analog Devices Inc	Bond	10,000	2.950	04/01/25	10,584	9,870
	Anheuser Busch InBev	Bond	10,000	4.750	01/23/29	10,732	10,291
	Apple Inc	Bond	10,000	2.050	09/11/26	10,340	9,475
	Arizona Public Serv	Bond	10,000	3.350	06/15/24	10,078	9,922
	Automatic Data	Bond	10,000	1.700	05/15/28	10,054	8,993
	Avery Dennison Corp	Bond	10,000	4.875	12/06/28	10,898	10,283
	Bank Of America	Bond	16,000	1.740	01/15/25	16,002	16,019
	Bank Of America Mtn	Bond	10,000	3.824	01/20/28	11,083	9,722
	Baxter Intl Inc	Bond	10,000	2.400	08/15/22	9,970	10,012
	Cboe Global Mkts Inc	Bond	10,000	1.625	12/15/30	9,784	8,270
	CMS Energy	Bond	10,000	3.875	03/01/24	10,482	10,059
	Canadian Natl Rail	Bond	10,000	6.900	07/15/28	13,098	11,586
	Capital One	Bond	5,000	2.800	03/15/27	5,000	4,948
	Caterpillar Inc	Bond	10,000	3.400	05/15/24	10,202	10,081
	Cincinnati Gas Elec	Bond	5,000	6.900	06/01/25	5,841	5,430
	Cintas Corp	Bond	10,000	3.700	04/01/27	10,278	9,935
	Conn Light & Pwr	Bond	5,000	0.750	12/01/25	4,999	4,522
	Conti Airlines	Bond	5,763	4.000	04/29/26	5,892	5,689
	Cummins Inc	Bond	5,000	0.750	09/01/25	4,998	4,592
	John Deere Mtn	Bond	5,000	2.050	01/09/25	4,999	4,859
	Delmarva Pwr Light	Bond	10,000	3.500	11/15/23	10,096	10,052
	Delta Air Lines	Bond	10,000	3.204	10/25/25	10,099	9,843
	Dick's Sporting Goods	Bond	5,000	3.150	01/15/32	5,011	4,175
	Walt Disney Co	Bond	10,000	3.000	02/13/26	10,738	9,829
	Discovery	Bond	5,000	3.800	03/13/24	5,260	5,000
	Dominion Energy Inc	Bond	5,000	2.250	08/15/31	5,000	4,206
	Dr Pepper Snapple	Bond	5,000	3.400	11/15/25	5,386	4,949
	Emerson Elec Co	Bond	10,000	1.800	10/15/27	10,215	9,041
	Evergy Inc	Bond	10,000	2.450	09/15/24	10,233	9,677
	Exxon Mobil	Bond	10,000	2.440	08/16/29	10,316	9,143
	General Mtrs Finl	Bond	10,000	1.250	01/08/26	9,982	8,947
	Georgia Pacific Corp	Bond	5,000	7.375	10/01/25	6,024	5,599
	GlaxoSmithKline Cap	Bond	5,000	3.375	05/15/23	4,995	5,038
	Ww Grainger Inc	Bond	15,000	1.850	02/15/25	15,285	14,412
	Hershey Co	Bond	10,000	3.200	08/21/25	10,627	9,998
	Index Corp	Bond	5,000	2.625	06/15/31	4,994	4,333
	Illinois Tool Work	Bond	10,000	2.650	11/15/26	9,891	9,676
	Indiana Michigan	Note	5,000	3.850	05/15/28	4,993	4,941
	JP Morgan Chase Co	Note	10,000	0.697	03/16/24	10,000	9,774
	Kla Tencor Corp	Bond	5,000	4.650	11/01/24	5,329	5,122
	Kimberly Clark Corp	Bond	10,000	3.950	11/01/28	10,620	10,134
	Lowes Cos Inc	Bond	10,000	3.125	09/15/24	10,501	9,970
	Martin Marietta	Bond	10,000	4.250	07/02/24	10,572	10,117

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date			
	Type						
	Corporate bonds (continued):						
	McDonalds Corp Mtn	Bond	5,000	3.350 %	04/01/23	\$ 5,124	\$ 5,034
	Moodys Corp	Bond	10,000	4.875	02/15/24	10,637	10,260
	National Rural Util	Bond	10,000	2.400	03/15/30	10,096	8,868
	Oracle Corp	Bond	5,000	2.500	04/01/25	5,157	4,768
	Paccar Financial Mtn	Bond	10,000	0.350	02/02/24	9,984	9,533
	PepsiCo Inc.	Bond	10,000	2.750	03/19/30	10,199	9,272
	Pg E Energy	Bond	10,000	1.460	07/15/31	10,000	9,183
	Phillips 66	Bond	5,000	3.900	03/15/28	5,102	4,919
	Proctor Gamble Co	Bond	5,000	2.800	03/25/27	5,354	4,856
	Progressive Corp	Bond	5,000	4.000	03/01/29	5,383	5,018
	Public Service	Bond	10,000	2.900	05/15/25	10,062	9,854
	Public Service Mtn	Bond	10,000	3.050	11/15/24	10,247	9,956
	Republic Svcs	Bond	9,000	4.750	05/15/23	9,307	9,138
	Roper Technologies	Bond	10,000	3.650	09/15/23	10,402	10,063
	T Mobile USA	Bond	5,000	3.500	04/15/25	5,342	4,929
	Transcont Gas Pipe	Bond	5,000	4.000	03/15/28	5,267	4,946
	Union Pacific RR Co	Bond	11,388	3.227	05/14/26	11,743	11,196
	United Parcel	Bond	10,000	3.400	03/15/39	10,536	9,754
	Verizon Master Tr	Bond	10,000	0.990	04/20/28	9,999	9,476
	Visa Inc	Bond	10,000	3.150	12/14/25	10,595	9,930
	Waste Management Inc.	Bond	10,000	3.500	05/15/24	10,298	10,022
	Wisconsin Electric	Bond	10,000	3.100	06/01/25	10,131	9,888
	Total corporate bonds					639,998	601,639
	Foreign bonds						
	AstraZeneca	Bond	5,000	0.300	05/26/23	4,998	4,884
	Canadian Pac Ltd	Bond	5,000	4.450	03/15/23	5,153	5,060
	Nvent Finance Sarl	Bond	5,000	4.550	04/15/28	5,571	5,019
	Total foreign bonds					15,722	14,963
	Municipal issues:						
	Dallas Ft Worth TX	Bond	10,000	2.256	11/01/26	10,000	9,441
	Great Lakes MI Water	Bond	10,000	3.500	07/01/23	10,000	10,108
	Honolulu City HI	Bond	5,000	2.316	07/01/25	5,000	4,874
	Massachusetts State Water	Bond	10,000	2.163	08/01/26	10,000	9,461
	Metro Wstwr Co	Bond	10,000	2.124	04/01/25	10,000	9,706
	Narragansett Bay RI	Bond	5,000	1.864	09/01/27	5,000	4,597
	Nebraska ST Public	Bond	5,000	2.421	10/01/26	5,000	4,851
	New York ST Urban	Bond	10,000	3.270	03/15/28	9,880	9,732
	North Tex Twy Tx	Bond	5,000	0.920	01/01/24	5,000	4,840
	Raleigh NC	Bond	5,000	2.275	03/01/26	5,000	4,842
	San Diego CA Pub	Bond	5,000	1.327	08/01/23	5,000	4,925
	Univ of Ca	Bond	5,000	3.063	07/01/25	4,946	4,946
	Virginia ST	Bond	5,000	2.530	11/01/28	5,000	4,713
	Total municipal issues					89,826	87,036

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock:				
	Comcast Corp Class A	4,288			\$ 192,394	\$ 170,491
	Alphabet Inc Cl C	20			29,784	45,987
	Alphabet Inc Cl A	22			50,579	50,208
	Meta Platforms Inc	218			37,818	43,702
	Walt Disney Co	1,035			148,846	115,537
	Under Armour Inc Class A	1,547			34,211	23,762
	Borg Warner Inc	4,831			197,634	177,926
	Fox Factory Holding Corp	208			23,142	17,031
	Stoneridge Inc	600			16,640	11,826
	Churchill Down Inc	146			27,107	29,629
	Universal Electrs Inc	359			17,611	10,591
	Lkq Corp	724			27,721	35,932
	Sketchers USA Inc	386			15,976	14,784
	Dollar General Corp	223			42,448	52,969
	Booking Holdings Inc	30			58,078	66,309
	Expedia Inc	439			51,979	76,715
	Hasbro Inc	1,307			109,658	115,094
	Harley Davidson Inc	654			24,223	23,838
	Texas Roadhouse Inc	246			20,577	20,253
	Advance Auto Parts Inc	100			14,853	19,963
	Five Below	74			11,765	11,625
	Ultra beauty Inc	56			16,011	22,221
	Casey's Gen Stores Inc	191			35,605	38,448
	Hain Celestial Group Inc	1,628			61,434	54,603
	J&J Snack Foods Corp	247			39,082	36,976
	Lamb Weston Holdings Inc	487			36,171	32,191
	Jim Smucker Co, The	620			71,675	84,897
	Philip Morris Intl	769			60,261	76,900
	Chevron Corp	625			54,771	97,919
	Devon Energy Corp	1,121			17,321	65,209
	Diamondback Energy Inc	318			24,684	40,141
	Ameriprise Fnl Inc	184			29,673	48,850
	American Express Co	761			77,111	132,954
	Glacier Bankcorp Inc, New	845			37,745	38,667
	Bank of America Corp	3,881			110,562	138,474
	Prudential Financial Inc	956			68,287	103,736
	Berkshire Hathaway Inc Class B	475			102,475	153,344
	Citigroup Inc	3,823			216,954	184,307
	Morningstar Inc	227			46,317	57,483
	Ameris Bankcorp	532			18,374	22,184
	Hancock Whitney Corp	501			25,093	23,432
	Lakeland Financial Corp	158			8,615	11,506
	PNC Finl Serv Group Inc	614			76,263	101,985
	Seacoast banking Corp FL	1,583			40,713	51,448
	Western Alliance Bankcorp	240			12,679	18,266
	Biogen, Inc	256			70,468	53,105
	Heska Corp	186			32,348	20,430

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Common stock (continued):</u>				
	United Therapeutics Corp	100			\$ 19,514	\$ 17,756
	McKesson Corp	426			65,601	131,894
	Globus Med Inca	519			29,885	34,368
	Insulet Corp	177			42,905	42,301
	Orthofix Medical Inc	707			26,082	21,917
	Veracyte Inc.	758			30,268	15,516
	Encompass Health Corp	352			26,371	24,228
	Amedisys Inc	261			58,195	33,317
	CVS Health Corp	1,565			114,845	150,443
	Chemed Corp	59			29,858	28,992
	Boston Scientific Corp	3,082			123,114	129,783
	UnitedHealth Group Inc	234			75,233	119,001
	AbbVie Inc	1,206			128,194	177,137
	Bio Techne Corp	100			30,134	37,969
	Merck Co, Inc	2,226			167,773	197,424
	Syneos health	452			31,293	33,037
	Lockheed Martin Corp	234			86,487	101,116
	Allegiant Travel Co	189			30,709	29,331
	Cummins Inc	704			148,294	133,190
	EMCOR Group Inc	375			43,901	39,930
	Jacobs Engr Group Inc	336			46,093	46,553
	Kbr Inc	1,272			49,754	62,621
	Emerson electric Co	593			40,825	53,477
	Energys	281			22,834	18,394
	Regal Beloit Corp	420			47,396	53,441
	Bwx Technologies Inc	450			25,282	23,364
	Carlisle Cos Inc	250			41,266	64,840
	Crane Co	555			38,595	53,408
	Donaldson Co Inc	576			32,122	28,247
	Enpro Industries Inc	577			49,759	53,782
	Itt Corp New	349			26,587	24,507
	Index Corp	127			24,721	24,107
	Nordson Corp	150			30,457	32,354
	Zurn Elkay	984			18,752	30,720
	Alteryx Inc	551			39,045	35,374
	Anaplan Inc	585			36,226	38,019
	Avalara Inc	261			26,116	19,854
	Blackline Inc	380			36,298	25,479
	Everbridge Inc	275			27,118	11,853
	Five9 Inc	270			40,608	29,727
	Phreesia Inc	568			33,307	12,996
	SsC Technologies Holdings	2,310			162,067	149,365
	Zendesk Inc	68			8,770	8,299
	Ciena Corp	589			29,408	32,495
	Cisco Systems	1,293			53,795	63,331
	NCR Corp	457			13,581	16,009
	Pure Storage Inc Class A	2,032			39,529	59,538

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Common stock (continued):</u>				
	Jack Henry Associates Inc	227			\$ 37,590	\$ 43,035
	Pegasystems Inc	342			42,096	26,194
	Universal Display Corp	191			28,807	24,396
	Dxc Technology Co	3,533			125,072	101,397
	Entegris Inc	218			18,853	24,283
	Intel Corp	2,039			102,668	88,880
	Silicon Labs Inc	363			43,491	48,972
	Tenable Holdings Inc	1,166			60,075	64,398
	Avantor Inc	1,054			34,422	33,602
	Eagle Materials Inc	174			23,549	21,458
	Huntsman Corp	1,060			29,829	35,902
	Cmc Matis Inc	82			13,402	14,671
	Compass Minerals Intl	335			21,097	19,809
	Materion Corp	291			21,530	24,779
	Berry Global Group Inc	691			37,531	38,938
	Avery Dennison Corp	621			99,031	112,153
	Graphic Packaging Hldg Co Com	2,323			46,552	50,641
	Dupont De Nemours Inc Wi	1,116			66,454	73,578
	Element Solutions Inc	2,143			32,990	44,189
	Intl Flavors Fragrances	668			69,865	81,028
	Cousins Properties Inc	1,137			38,871	40,818
	Equity Commonwealth	1,139			30,784	29,830
	General Elec Co	1,660			114,163	123,753
	Ameren Corp	569			46,050	52,860
	Public Svc Enterprise Group Inc	2,547			143,042	177,424
	Capri Holdings LTD	751			29,310	35,823
	Gildan Activewear	1,617			53,851	54,784
	Anheuser Busch InBev Nv	1,851			104,108	106,340
	Shell PLC Spin ADR	3,081			96,388	164,618
	Schlumberger Ltd	1,930			51,700	75,289
	Chubb Ltd	772			100,771	159,379
	Renaissance Re Holdings Ltd	1,247			218,508	178,969
	Horizon Therapeutics Plc	417			30,574	41,100
	Waste Connections Inc	534			62,367	73,676
	Canadian Natl Railway Co	694			71,733	81,628
	Endava Plc ADR	394			29,780	39,639
	WNS Holdings Ltd ADR	615			41,478	48,198

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date	
		<u>Common collective trusts:</u>				
Alger Capital Appreciation	CIT		154,227			\$ 2,348,930
Johnston			102,633			\$ 2,733,443
		Total common collective trusts				<u>5,082,373</u>
		<u>Cash equivalents:</u>				
First AM Govt	MKT		15,489			15,489
First AM US	MKT		1,362,973			<u>1,362,973</u>
		Total cash equivalents				<u>1,378,462</u>
		Total investments				<u>\$ 28,027,823</u>
						<u>\$ 32,441,553</u>

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2022

Form 5500 Schedule H, Part IV, Item 4j

EIN 06-6021153
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase	Selling	Cost	Current Value	
	Description of Asset	Price	Price	of	of Asset on	Net Gain
				Asset	Transaction Date	or (Loss)
<u>Series of Transactions</u>						
	First American Gov't Obligation Fund Class Y	\$ 2,522,172	N/A	\$ 2,522,172	\$ 2,522,172	N/A
	First American Gov't Obligation Fund Class Y	N/A	\$ 2,170,688	2,518,558	2,170,688	\$ (347,870)
	First American US Treasury MMF Class Z	2,187,561	N/A	2,187,561	2,187,561	N/A
	First American US Treasury MMF Class Z	N/A	5,277,650	1,305,383	5,277,650	3,972,267
	First American Treasury Obligation Fund Class Z	1,167,546	N/A	1,167,546	1,167,546	N/A
	First American Treasury Obligation Fund Class Z	N/A	3,223,995	1,058,405	3,223,995	2,165,590

* Represents a party-in-interest.

2021 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Plan Year:	May 1 to April 30.
Eligibility:	Each union member becomes a plan participant on the first day of employment with a contributing employer.
Effective Date:	May 1, 1969. The most recent restatement was effective May 1, 2014, conforming the plan to various tax law changes and regulations under PPA, WRERA, and HEART. The Plan received a favorable determination letter on September 9, 2015. There have been three Plan Amendments since the 2014 Plan restatement.
Accrued Benefit:	Effective May 1, 2013, the monthly pension benefit is equal to years of Credited Service earned as of April 30, 2013 times \$74.00, plus years of Credited Service earned on/after May 1, 2013 times \$84.00 for members who have worked at least 1,600 hours on/after May 1, 2013.
Vesting Service:	Plan Years in which employee worked at least 1,000 hours. No partial Vesting Service is granted under the Plan.
Credited Service:	Total hours of service with a contributing employer per Plan Year divided by 1,600. A Participant's Hours of Service are adjusted "upward" if contributions reciprocated to the Plan are based on a contribution rate in excess of Local 693's contribution rate. Additional Credited Service may be granted for periods before May 1, 1969.
Normal Retirement Benefits:	<p><i>Normal Retirement Date</i> : Age 65 with 5 years of Credited Service, or the 5th anniversary of Plan participation (if sooner).</p> <p><i>Monthly Benefit</i> : The Accrued Benefit as of Normal Retirement.</p>
Early Retirement Benefits:	<p><i>Early Retirement Date</i>: At or after age 55 with at least 5 years of Credited Service.</p> <p><i>Monthly Benefit</i>: Equal to the accrued benefit commencing at age 65, or, alternatively, the accrued benefit multiplied by the applicable early retirement reduction factor from the table on the next page:</p>

**2021 Schedule MB, line 6
Summary of Plan Provisions**

**Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001**

(continued)

Early Retirement

Benefits (continued):

Number of Years Retiring Early	At Least 10 Years of Credited Service	Fewer than 10 Years of Credited Service
0	100.0%	100.0%
1	100.0%	92.4%
2	100.0%	85.6%
3	100.0%	79.4%
4	93.3%	73.8%
5	86.6%	68.7%
6	79.9%	64.0%
7	73.2%	59.8%
8	66.5%	55.9%
9	63.2%	52.3%
10	59.9%	49.1%

Late Retirement

Benefits:

Eligibility: Continued employment after Normal Retirement Date, but no later than the Participant's Required Beginning Date.

Monthly Benefit: The greater of (a) the actuarial equivalent of the Accrued Benefit as of Normal Retirement Date or (b) the Accrued Benefit as of Late Retirement Date.

Suspension of Benefits:

Effective May 1, 2016, the Plan added a "Suspension of Benefits" provision for benefits that are earned on/after May 1, 2016.

Disability Retirement

Benefits:

Eligibility: Becoming totally and permanently disabled under Social Security standards before age 62, and after completion of 10 years of Credited Service. Must have worked at least 400 hours in Covered Employment (or for any other employer in the same industry who has a CBA with another Local of the UA) in the 24 months immediately preceding date of disability.

Monthly Benefit: The Accrued Benefit as of date of Disability shall be payable monthly until the earlier of (a) the date the participant is deemed no longer permanently and totally disabled, (b) the participant's death, (c) the participant's Normal Retirement Date, or (d) age 62 when the participant becomes eligible for an unreduced Early Retirement Benefit.

2021 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

**Vested Benefits Upon
Termination:**

Vesting : 100% vesting upon completion of five years of Vesting Service, or attainment of age 65 while working. Also, 100% vesting if member works 1,600+ hours after April 30, 2005 and has a total of 8,000+ hours after his/her date of hire.

Monthly Benefit : The Accrued Benefit at Normal Retirement Date. Employees with at least 5 years of Credited Service may elect Early Retirement on a reduced basis as described above.

Normal Form of Benefit:

Single : 5 Year Certain and Continuous Annuity (unreduced)

Married : Joint & 50% Survivor Annuity (reduced)

**Pre-Retirement Death
Benefits:**

Provided the participant was vested at the time of his/her death, the participant's designated beneficiary will receive the lump sum present value of the participant's accrued benefit or a return of the contributions made to the Plan on the Participant's behalf (if greater).

Alternatively, the participant's surviving spouse can elect an actuarially equivalent monthly annuity payable immediately.

Optional Forms of Benefit:

- 10 or 15 Year Certain and Continuous Annuity
- Life Annuity
- Joint & 50%, 75%, or 100% Survivor Annuity
- 10 Year Certain Only
- Social Security Leveling Option

Funding Medium:

Self-administered trusteed method.

Contribution Rate:

Effective May 1, 2008; \$3.80 per hour.
Effective May 1, 2009; \$4.30 per hour.
Effective May 1, 2011; \$4.45 per hour.
Effective May 1, 2012; \$4.60 per hour.
Effective May 1, 2013; \$4.72 per hour.
Effective May 1, 2017; \$4.82 per hour.
Effective May 1, 2018; \$4.91 per hour.
Effective May 1, 2019; \$5.06 per hour.
Effective May 1, 2020; \$5.26 per hour.
Effective May 1, 2021; \$5.50 per hour.

**Changes Since the Prior
Valuation:**

None.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

2021 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

Attained	Years of Credited Service										Total
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over	Number
Under 25	3	7	0	0	0	0	0	0	0	0	10
25-29	3	9	3	2	0	0	0	0	0	0	17
30-34	3	8	3	0	2	0	0	0	0	0	16
35-39	1	4	1	2	3	1	0	0	0	0	12
40-44	1	3	1	3	1	2	2	1	0	0	14
45-49	2	0	0	2	1	4	3	1	1	0	14
50-54	2	2	1	1	2	1	2	3	2	5	21
55-59	1	0	2	0	1	5	4	3	3	6	25
60-64	1	0	1	0	1	3	3	3	2	3	17
65-69	0	0	0	0	0	0	0	0	0	1	1
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	17	33	12	10	11	16	14	11	8	15	147

2021 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
A. Charges						
1. Assumption	5/1/1995	316,144	N/A	90,055	4.000	25,012
2. Amendment	5/1/1995	1,350,277	30	384,643	4.000	106,830
3. Amendment	5/1/1996	588,048	30	202,319	5.000	46,517
4. Amendment	5/1/1997	1,399,787	30	558,668	6.000	110,718
5. Amendment	5/1/1998	707,468	30	317,276	7.000	55,723
6. Amendment	5/1/2000	1,142,700	30	619,609	9.000	90,358
7. Amendment	5/1/2008	1,287,583	15	261,912	2.000	135,689
8. 2008 Asset Loss	5/1/2009	3,543,173	29	2,857,871	17.000	281,799
9. Actuarial Loss	5/1/2011	250,721	15	114,915	5.000	26,421
10. Actuarial Loss	5/1/2012	1,468,019	15	780,622	6.000	154,705
11. Actuarial Loss	5/1/2013	968,990	15	581,430	7.000	102,116
12. Actuarial Loss	5/1/2014	1,155,527	15	766,759	8.000	121,773
13. Actuarial Loss	5/1/2015	1,586,668	15	1,146,599	9.000	167,208
14. Actuarial Loss	5/1/2016	1,854,092	15	1,441,764	10.000	195,390
15. Actuarial Loss	5/1/2017	1,784,402	15	1,478,813	11.000	188,047
16. Actuarial Loss	5/1/2018	1,630,961	15	1,429,225	12.000	171,876
17. Assumption Change	5/1/2019	1,562,572	15	1,438,433	13.000	164,669
18. Actuarial Loss	5/1/2019	1,026,206	15	944,679	13.000	108,145
19. Actuarial Loss	5/1/2020	1,316,658	15	1,266,247	14.000	138,754
Total				\$ 16,681,839		\$ 2,391,750
B. Credits						
1. Actuarial Gain	5/1/2007	716,373	15	75,493	1.000	75,493
2. Actuarial Gain	5/1/2008	964,234	15	196,139	2.000	101,614
3. Method Change	5/1/2009	1,655,090	30	1,360,187	18.000	130,362
4. Liability Gain	5/1/2009	557,246	15	164,169	3.000	58,725
5. Actuarial Gain	5/1/2010	327,096	15	124,112	4.000	34,471
6. Assumption Change	5/1/2011	1,511,539	15	692,811	5.000	159,292
7. Actuarial Gain	5/1/2021	390,679	15	390,679	15.000	41,171
Total				\$ 3,003,590		\$ 601,128
C. Net (A - B)				\$ 13,678,249		\$ 1,790,622
D. Equation of Balance Test						
1. Credit balance / (funding deficiency)				\$ 6,270,028		
2. Balance test: [C - D(1)]				\$ 7,408,221		
3. Unfunded accrued liability				\$ 7,408,221		

2021 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

The change(s) to the assumptions for the plan year beginning May 1, 2021 follow:

- ❶ The interest rate used to calculate the RPA current liability was decreased from 2.78% to 2.35%.
The interest rate used to determine the RPA current liability was changed to remain within the “permissible range” of allowable interest rates.
- ❷ The mortality table used to calculate the RPA current liability was changed from the IRS 2020 Static Mortality Table to the IRS 2021 Static Mortality Table under IRS Notice 2019-67.
- ❸ The Administrative Expense assumption increased from \$125,000 to \$129,127.

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

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Interest Rates:

Funding: 7.50% per year, compounded annually.
RPA Current Liability: 2.35% per year, compounded annually. (Previously, 2.78% was used.)
FASB ASC 960: 7.50% per year, compounded annually.

Mortality:

Healthy: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after the valuation date.

Disabled: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after the valuation date.

RPA Current Liability: IRS 2021 Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table reflects expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Turnover and Disability:

Participants are assumed to terminate employment in accordance with the T-10 Termination Table less GA51M. Participants are assumed to terminate employment due to disability in accordance with the 1955 UAW Male Table. Sample rates are shown in the below tables:

Age	Rate of Disability
25	0.03%
35	0.05%
45	0.10%
55	0.36%
60	0.90%
65+	0.00%

Age	Rate of Termination
25	17.22%
35	14.86%
45	10.84%
55	4.40%
60	1.20%
64+	0.00%

Retirement:

Active Participants: Active members are assumed to retire according to the following rates of retirement:

Age	Rate of Retirement
55-57	10.00%
58	15.00%
59-60	5.00%

Age	Rate of Retirement
61	25.00%
62-64	50.00%
65+	100.00%

The weighted average retirement age is 60.

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Retirement:	
Terminated Vested Participants:	Age 62 if Participant has 10 years of Credited Service, else age 65.
Administrative Expenses:	\$129,127 added to the Normal Cost. (Expense loading of 25.3%) (Previously, \$125,000 was assumed.)
Future Credited Service:	It is assumed for estimating future benefits that active Participants will be credited the same number of hours per year in the future as they were credited in the plan year ended April 30, 2021.
Form of Payment:	100% elect the 5 Year Certain and Continuous Annuity.
Participants Included in Valuation:	All eligible Participants on the valuation date.
Hours Worked Assumption:	For the Plan's Funding Policy Contribution it is assumed that all active members will work 1,600 hours in each future year.
Maximum Benefit Limitation:	Plan benefits have been restricted to the maximum dollar limit permitted under the Tax Reform Act of 1986. This limit is a \$230,000 annual annuity payable beginning at age 62 with no reduction for a qualified joint and survivor annuity.
Assumed Cost-of-Living Adjustments:	None.
Actuarial Valuation Method:	Unit Credit Cost Method. Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Asset Method:	A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Shortfall Funding Method:	Not used.
Retirement Beyond NRA:	We have assumed that all members who retire beyond their Normal Retirement Age timely receive a Suspension of Benefits Notice in regards to the benefit earned after May 1, 2016, which is subject to suspension if working in Disqualifying Employment.
Missing Dates of Birth:	An active member with a missing date of birth is assumed to be born on May 1, 1996.
Data:	Updated hours worked information is provided by Future Planning Associates. Members who have hours worked in the prior Plan Year are treated as Active members. Members who have no hours worked in the prior Plan Year are treated as Terminated Vested members if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated members are excluded from the valuation. We rely on the Check Register provided by the Fund Office to determine the members and beneficiaries who are in receipt of a pension benefit. CBIZ prepares the benefit calculations and relies on internal records for newly retired members. The Fund Office notifies CBIZ of deaths that occur, plus CBIZ performs death searches on a regular basis.
Changes since the Prior Valuation:	<p>The interest rate used to calculate the RPA current liability was decreased from 2.78% to 2.35%.</p> <p>The mortality table used to calculate the RPA current liability was changed from the IRS 2020 Static Mortality Table to the IRS 2021 Static Mortality Table under IRS Notice 2019-67.</p> <p>The Administrative Expense assumption increased from \$125,000 to 129,127 and is now a three year average of actual Administrative Expenses.</p>

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's current investment policy asset allocation and other external sources such as available capital market assumption surveys have been considered.

Mortality

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on observations of recent studies available, adjusted to reflect estimated future experience based on historical and current demographic data, and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm reasonableness.

Retirement from Active and Terminated Vested Status

Because the Plan does not have enough data to do a fully credible experience analysis with respect to retirement, the current retirement assumption for Active members has been determined to be reasonable based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor. Terminated Vested members are assumed to retire at the plan's earliest unreduced Early Retirement Age instead of at Normal Retirement Age. This assumption is reviewed annually and continues to be the best estimate of future experience.

Termination of Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been determined to be reasonable based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition and geography. This assumption is reviewed annually and continues to be the best estimate of future experience.

Disability During Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to disability from active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor. This assumption is reviewed annually and continues to be the best estimate of future experience.

Administrative Expenses

Administrative Expenses are estimated by averaging the actual Administrative Expenses paid by the Plan during the prior three years.

2021 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Form of Payment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been selected based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment are actuarially equivalent, and the plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

Impact of COVID-19

We have not reflected any change to the above mortality or demographic assumptions that may result from the COVID-19 pandemic. We continue to analyze what effect, if any, the pandemic will have on the above assumptions.

2021 Schedule MB, line 6
Description of Weighted Average Retirement Age

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(1) Age of Retirement	(2) Rates of Retirement	(3) Percent Remaining	(4) Percent Retiring	(5) Weighted Age
55	10.00%	90.00%	10.00%	5.50
56	10.00%	81.00%	9.00%	5.04
57	10.00%	72.90%	8.10%	4.62
58	15.00%	61.97%	10.94%	6.34
59	5.00%	58.87%	3.10%	1.83
60	5.00%	55.92%	2.94%	1.77
61	25.00%	41.94%	13.98%	8.53
62	50.00%	20.97%	20.97%	13.00
63	50.00%	10.49%	10.49%	6.61
64	50.00%	5.24%	5.24%	3.36
65	100.00%	0.00%	5.24%	3.41
			100.00%	59.99

Weighted Average Retirement Age = 60

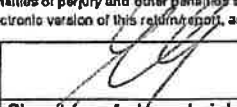
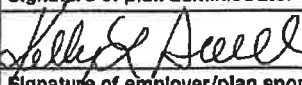
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
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	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information											
1a Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN)</td> <td>001</td> </tr> <tr> <td>1c Effective date of plan</td> <td>05/01/1969</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td>03-6021153</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td>802-864-4042</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>238220</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan	05/01/1969	2b Employer Identification Number (EIN)	03-6021153	2c Plan Sponsor's telephone number	802-864-4042	2d Business code (see instructions)	238220
1b Three-digit plan number (PN)	001										
1c Effective date of plan	05/01/1969										
2b Employer Identification Number (EIN)	03-6021153										
2c Plan Sponsor's telephone number	802-864-4042										
2d Business code (see instructions)	238220										
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see Instructions) TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN 3 GREGORY DRIVE SOUTH BURLINGTON VT 05403-6061											

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		12-21-22	GREGORY A. GOVE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		12/21/22	KELLY L. BROWNELL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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** 423**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)** 147**a (2)** Total number of active participants at the end of the plan year **6a(2)** 153**b** Retired or separated participants receiving benefits **6b** 127**c** Other retired or separated participants entitled to future benefits **6c** 123**d** Subtotal. Add lines 6a(2), 6b, and 6c **6d** 403**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits **6e** 23**f** Total. Add lines 6d and 6e **6f** 426**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) **6g****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** 17**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information - Small Plan)
 (3) ☐ **A** (Insurance Information)
 (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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

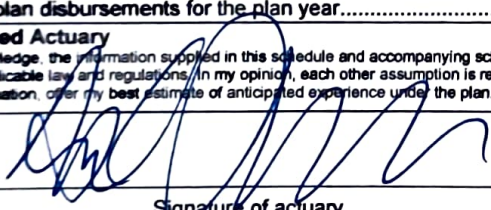
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION	D Employer Identification Number (EIN) 03-6021153

E Type of plan (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 05 Day 01 Year 2021**b** Assets

(1) Current value of assets	1b(1)	36,118,239
(2) Actuarial value of assets for funding standard account	1b(2)	32,419,185
c (1) Accrued liability for plan using immediate gain methods	1c(1)	39,827,406
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	39,827,406
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	81,865,560
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,467,475
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,844,326
(3) Expected plan disbursements for the plan year	1d(3)	2,973,453

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Hal S. Tepfer

Type or print name of actuary

CBIZ

Firm name

75 Second Avenue, Suite 605
Needham MA 02494

Address of the firm

02/09/2023

Date

2003918

Most recent enrollment number

617-454-1099

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	36,118,239
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	151	33,268,350
(2) For terminated vested participants	131	17,977,739
(3) For active participants:		
(a) Non-vested benefits		589,331
(b) Vested benefits		30,030,140
(c) Total active	147	30,619,471
(4) Total	429	81,865,560
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.11%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2021	1,417,229	0			
05/01/2022	198,635	0			
Totals ▶			3(b)	1,615,864	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.35 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	2M
(2) Females	6c(2)	2F
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	25.3 % ☐ N/A ☒ N/A
f Salary scale	6f	☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	31.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 390,679	- 41,171

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	638,717
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	16,681,839
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	227,285
e Total charges. Add lines 9a through 9d.....	9e	3,257,752
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	6,270,028
g Employer contributions. Total from column (b) of line 3.....	9g	1,615,864
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	3,003,590
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	567,377

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	15,390,738
(2) "RPA '94" override (90% current liability FFL)	9j(2)	42,411,429
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	9,054,397
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5,796,645
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

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