

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 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>07/01/2021</u> and ending <u>06/30/2022</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>UPPER PENINSULA PLUMBERS & PIPEFITTERS 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 OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN</u> <u>5200 W. LOOMIS ROAD</u> <u>GREENDALE, WI 53129</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td><u>001</u></td> </tr> <tr> <td>1c Effective date of plan</td> <td><u>07/01/1968</u></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td><u>38-6233970</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td><u>866-823-4730</u></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td><u>238220</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan	<u>07/01/1968</u>	2b Employer Identification Number (EIN)	<u>38-6233970</u>	2c Plan Sponsor's telephone number	<u>866-823-4730</u>	2d Business code (see instructions)	<u>238220</u>
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan	<u>07/01/1968</u>										
2b Employer Identification Number (EIN)	<u>38-6233970</u>										
2c Plan Sponsor's telephone number	<u>866-823-4730</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.	04/18/2023	DEAN GUTZMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/18/2023	DEAN GUTZMAN
	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 TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION 5200 W. LOOMIS ROAD GREENDALE, WI 53129		3b Administrator's EIN 38-6233970		
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		3c Administrator's telephone number 866-823-4730		
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN		
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5</td> <td style="width: 90%; text-align: right;">783</td> </tr> </table>	5	783
5	783			
a(1) Total number of active participants at the beginning of the plan year.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(1)</td> <td style="width: 90%; text-align: right;">216</td> </tr> </table>	6a(1)	216
6a(1)	216			
a(2) Total number of active participants at the end of the plan year		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6a(2)</td> <td style="width: 90%; text-align: right;">216</td> </tr> </table>	6a(2)	216
6a(2)	216			
b Retired or separated participants receiving benefits.....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6b</td> <td style="width: 90%; text-align: right;">362</td> </tr> </table>	6b	362
6b	362			
c Other retired or separated participants entitled to future benefits		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6c</td> <td style="width: 90%; text-align: right;">141</td> </tr> </table>	6c	141
6c	141			
d Subtotal. Add lines 6a(2) , 6b , and 6c		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6d</td> <td style="width: 90%; text-align: right;">719</td> </tr> </table>	6d	719
6d	719			
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6e</td> <td style="width: 90%; text-align: right;">43</td> </tr> </table>	6e	43
6e	43			
f Total. Add lines 6d and 6e		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6f</td> <td style="width: 90%; text-align: right;">762</td> </tr> </table>	6f	762
6f	762			
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6g</td> <td style="width: 90%;"></td> </tr> </table>	6g	
6g				
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">6h</td> <td style="width: 90%;"></td> </tr> </table>	6h	
6h				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%; text-align: right;">31</td> </tr> </table>	7	31
7	31			
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A				
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:				
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)		
(1) ☒ Insurance	(1) ☐ Insurance			
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts			
(3) ☒ Trust	(3) ☒ Trust			
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor			
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)				
a Pension Schedules		b General Schedules		
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)			
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)			
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022	
A Name of plan UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION	D Employer Identification Number (EIN) 38-6233970

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

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030132		07/01/2021	06/30/2022

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

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)..... ▶	7c(5)	
	(6) Total additions	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)..... ▶	7e(4)	
	(5) Total deductions	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE 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 07/01/2021 and ending 06/30/2022

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 UPPER PENINSULA PLUMBERS & PIPEFITTERS 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 OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION	D Employer Identification Number (EIN) 38-6233970

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

1a Enter the valuation date: Month 07 Day 01 Year 2021	
b Assets	
(1) Current value of assets	1b(1) 72514613
(2) Actuarial value of assets for funding standard account	1b(2) 65581027
c (1) Accrued liability for plan using immediate gain methods	1c(1) 96041740
(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) 96041740
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) 175085317
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 859423
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 8297690
(3) Expected plan disbursements for the plan year	1d(3) 8380252

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	04/07/2023
Signature of actuary ERIKA L. CREAGER, EA, MAAA	Date 20-07288
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8688
Firm name 11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	72514613
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	400	115447848
(2) For terminated vested participants	162	21565627
(3) For active participants:		
(a) Non-vested benefits.....		317075
(b) Vested benefits.....		37754767
(c) Total active	215	38071842
(4) Total	777	175085317
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.42 %

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
06/30/2022	4505113				
			Totals ▶	3(b)	4505113
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	68.3 %
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	E
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	1.99 %
	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)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	44.8 % ☐ 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	10.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	25.7 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5854994	-608890
4	-1657841	-172407
8	601573	47335

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	506359
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)	49339067
(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	503246
e Total charges. Add lines 9a through 9d.....	9e	7444582

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a			%
			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) Females	6c(2)					
d Valuation liability interest rate	6d				%	
e Expense loading	6e	%	☐ 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					%
h Estimated investment return on current value of assets for year ending on the valuation date	6h					%

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	1251524	97396

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	
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)	
(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	
e Total charges. Add lines 9a through 9d.....	9e	

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6272473
g Employer contributions. Total from column (b) of line 3.....	9g	4505113
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12605881
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	731223
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	39939709
(2) "RPA '94" override (90% current liability FFL)	9j(2)	92476068
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	13069608
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5625026
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)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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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 07/01/2021 and ending 06/30/2022		
A Name of plan UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION	D Employer Identification Number (EIN) 38-6233970	

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	
VANGUARD	P.O. BOX 1110 VALLEY FORGE, PA 19482-1110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THOMPSON SIEGAL AND WALMSLEY, LLC	6641 WEST BROAD ST, STE 600 RICHMOND, VA 23230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
CRESCENT CAPITAL	11100 SANTA MONICA BLVD, STE 2000 LOS ANGELES, CA 90025

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PGIM REAL ESTATE	1010 CALIFORNIA STREET, 40TH FLOOR SAN FRANCISCO, CA 94111

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

HUNT COMMERCIAL

403 MAIN STREET, STE 400
BUFFALO, NY 14203

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

UBS REALTY INVESTORS, LLC

10 STATE HOUSE SQUARE
HARTFORD, CT 06103

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

PARAMETRIC PORTFOLIO ASSOCIATES

3600 MINNESOTA DRIVE, STE 325
MINNEAPOLIS, MN 55435

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

JP MORGAN ASSET MANAGEMENT

270 PARK AVENUE, FLOOR 7
NEW YORK, NY 10017

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

WLLINGTON MANAGEMENT COMPANY, LLP

280 CONGRESS STREET
BOSTON, MA 02210

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

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

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

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

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

NOVARA TESIJA & CATENACC, PLLC

38-2823147

(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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

38-3485298

(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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNATIONAL CORPOARATION

38-2823147

(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?
		0	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)

ZENITH AMERICAN SOLUTIONS

302 KNIGHTS RUN AVE, 1100
TAMPA, FL 33602

(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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYAGER ASSET MANAGEMENT

41-1479227

(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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES

35-2156428

(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?
		0	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)

BENDA, GRACE, STULZ & COMPANY, P.C.

38-2284921

(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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK

38-1844194

(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?
		0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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
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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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION	D Employer Identification Number (EIN) 38-6233970	

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	1036452	1050492
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	456837	411499
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	58732	60944
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1632877	1026522
(2) U.S. Government securities	1c(2)	3616192	3461083
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6791138	6040821
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	19389446	13184633
(6) Real estate (other than employer real property)	1c(6)	1720076	1573313
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	17304606	14364443
(10) Value of interest in pooled separate accounts	1c(10)	4165778	4530474
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16365966	18056420
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	89337	67604

		(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	1945 1140
f	Total assets (add all amounts in lines 1a through 1e)	1f	72629382 63829388
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	114769 82635
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	114769 82635
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	72514613 63746753

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)	4505113
	(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)	4505113
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3503
	(B) U.S. Government securities	2b(1)(B)	107171
	(C) Corporate debt instruments	2b(1)(C)	188777
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	75929
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	375380
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	366905
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	366905
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8105377
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8159532
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-54155
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	2179858
	(B) Other	2b(5)(B)	-2294926
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-115068

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-1640163
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		364696
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-4010952
c Other income.....	2c		2186
d Total income. Add all income amounts in column (b) and enter total.....	2d		-206058
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8052066	
(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)		8052066
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)	213996	
(2) Contract administrator fees.....	2i(2)	41642	
(3) Investment advisory and management fees.....	2i(3)	210587	
(4) Other.....	2i(4)	43511	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		509736
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8561802
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-8767860
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: BENDA, GRACE, STULZ & COMPANY, P.C.

(2) EIN: 38-2284921

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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		13184633
4g	X		13184633
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.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
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 <u>457788</u> .			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION	D Employer Identification Number (EIN) 38-6233970

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
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) b Enter the amount contributed by the employer to the plan for this plan year 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)..... If you completed line 6c, skip lines 8 and 9.	6a 6b 6c
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? 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 ☐ 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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

3

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

3

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

3

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

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

15a

1.00

b The corresponding number for the second preceding plan year.....

15b

1

- 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 _____

**UPPER PENINSULA PLUMBERS' AND
PIPEFITTERS' PENSION FUND**

Greendale, Wisconsin

FINANCIAL STATEMENTS

June 30, 2022

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John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Upper Peninsula Plumbers' and Pipefitters'
Pension Fund
5200 W. Loomis Rd
Greendale, WI 53129

Gentlemen:

Opinion

We have audited the accompanying financial statements of Upper Peninsula Plumbers' & Pipefitters' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of June 30, 2021 and 2020, the related statement of changes in accumulated plan 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 Upper Peninsula Plumbers' & Pipefitters' Pension Fund as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2021 and 2020, and changes in its accumulated plan 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 Upper Peninsula Plumbers' & Pipefitters' Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Bender, Gun, Stel & Company, P.C.

Sterling Heights, Michigan
April 18, 2023

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30,	
	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
Investments at fair value (Notes B, D and E):		
U.S. government securities	\$ 3,461,083	\$ 3,616,192
Corporate bonds	6,040,821	6,791,138
Money market funds	1,026,522	1,632,877
Mutual funds	18,056,420	16,365,966
Real estate investment trust	6,103,787	5,885,854
Limited liability company		
and limited partnerships (Note F)	13,184,633	19,389,446
Common collective trust	14,364,443	17,304,606
State and municipal bonds	<u>67,604</u>	<u>89,337</u>
Total investments	<u>62,305,313</u>	<u>71,075,416</u>
Receivables:		
Employer contributions (Note B)	411,499	456,837
Accrued interest and dividends	<u>60,944</u>	<u>58,732</u>
Total receivables	<u>472,443</u>	<u>515,569</u>
Other assets:		
Unexpired insurance premiums	1,140	1,945
Cash	<u>1,050,492</u>	<u>1,036,452</u>
Total other assets	<u>1,051,632</u>	<u>1,038,397</u>
Total assets	<u>63,829,388</u>	<u>72,629,382</u>
<u>LIABILITIES</u>		
Accounts payable	<u>82,635</u>	<u>114,769</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 63,746,753</u>	<u>\$ 72,514,613</u>
	=====	=====

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

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>Years ended June 30,</u>	
	<u>2022</u>	<u>2021</u>
<u>ADDITIONS</u>		
Net investment income (loss) (Note G)	\$ (4,921,758)	15,261,388
Employer contributions	4,505,113	4,229,684
Liquidated damages	<u>-</u>	<u>3,549</u>
Total additions	<u>(416,645)</u>	<u>19,494,621</u>
<u>DEDUCTIONS</u>		
Benefit payments	<u>8,052,066</u>	<u>8,372,251</u>
Administrative expenses:		
Actuarial fees	96,028	24,450
Legal fees	88,247	82,967
Administrative manager fees	41,642	51,045
Premiums paid - Pension Benefit Guaranty Corporation	24,273	24,270
Audit fee	15,000	15,000
Legal fees – collection	12,721	17,775
Bank service charges	8,326	11,046
Printing and miscellaneous	4,979	13,007
Trustees meetings and conference	3,328	776
Form 5500 preparation fee	2,000	2,000
Postage	1,800	2,268
Trustee and fiduciary liability insurance and bonding	805	10,862
Pension check preparation	-	3,248
Payroll audit fees	-	1,947
Education and affiliation dues	<u>-</u>	<u>633</u>
Total administrative expenses	<u>299,149</u>	<u>261,294</u>
Total deductions	<u>8,351,215</u>	<u>8,633,545</u>
<u>NET INCREASE (DECREASE)</u>	<u>(8,767,860)</u>	<u>10,861,076</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>72,514,613</u>	<u>61,653,537</u>
End of year	<u>\$ 63,746,753</u>	<u>\$ 72,514,613</u>

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

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

STATEMENT OF ACCUMULATED PLAN BENEFITS

	June 30,	
	<u>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>		
Vested benefits:		
Participants currently receiving payments	\$ 70,467,009	\$ 74,871,247
Expenses on participants currently receiving payments	1,937,843	2,058,959
Other participants	25,513,405	26,053,981
Expenses on other participants	<u>701,619</u>	<u>716,484</u>
	<u>98,619,876</u>	<u>103,700,671</u>
Non-Vested benefits:		
Non-vested accumulated benefits	61,326	70,956
Expenses on non-vested benefits	<u>1,686</u>	<u>1,951</u>
	<u>63,012</u>	<u>72,907</u>
<u>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</u>	<u>\$ 98,682,888</u>	<u>\$103,773,578</u>
	=====	=====

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

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>Years ended June 31,</u>	
	<u>2021</u>	<u>2020</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR</u>	<u>\$ 103,773,578</u>	<u>\$ 102,814,073</u>
Increase (decrease) during the period attributable to:		
Change in actuarial assumptions	(2,417,660)	1,184,504
Benefits accumulated and actuarial experience gain or loss	(1,563,069)	625,314
Interest	7,523,584	7,454,020
Benefits paid	(8,372,251)	(8,095,347)
Operational expenses	<u>(261,294)</u>	<u>(208,986)</u>
Net increase (decrease)	<u>(5,090,690)</u>	<u>959,505</u>
<u>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR</u>	<u>\$ 98,682,888</u> =====	<u>\$ 103,773,578</u> =====

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

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

Note A: **Description of the Plan**

The following brief description of the Upper Peninsula Plumbers' and Pipefitters' Pension Fund, as in effect on June 30, 2022, is provided for general purposes only. For more complete information, refer to the amended and restated Plan document.

1. General – The Pension Plan was established effective June 1, 1968, as a result of collective bargaining. The Plan is a defined benefit pension plan covering all employees working under collective bargaining agreements which require contributions to the Fund. It is a multi-employer fund subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.
2. Retirement Benefits – Information about the Plan, the vesting and benefit provisions, is contained in the Summary Plan Description. Copies are available at the Local Union or the Fund Office.

Note B: **Summary of Significant Accounting Policies**

1. Basis of Accounting – The accounting records of the Plan are maintained on the accrual basis of accounting. Contributions received subsequent to June 30, 2022, attributed to hours worked prior to July 1, 2021, have been reflected as contributions due from employers as of June 30, 2021, in accordance with the consistent policy of the Fund.
2. Use of Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.
3. Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note B: **Summary of Significant Accounting Policies (Continued)**

4. Actuarial Present Value of Accumulated Plan Benefits – Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits under the plan are based on participants' service credit as described in the Summary Plan Description. The accumulated plan benefits for active participants are based on their service credit on the date as of which the benefit information is presented June 30, 2021 and 2020. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to participant service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of June 30, 2021 and 2020 were (a) 115% of the PRI-2012 Blue Collar Mortality Tables for Male Employees and Health Annuitants and 100% of the PRI-2012 Blue Collar Mortality Table for Female employees and Healthy Annuitants projected forward using the MP-2020 projection scale was used for 2021 and 100% of the PRI-2012 Blue Collar Mortality Tables for Employees and Health Annuitants projected forward using the MP-2019 projection scale and for female annuitants the contingent survivor table was used for 2020, (b) retirement age based on certain retirement probabilities, and (c) investment return. The 2021 and 2020 valuations included the assumed average rate of return of 7.25%. Administrative expenses associated with providing benefits for the 2021 and 2020 valuations were assumed at \$235,000 and 210,000, respectively. The foregoing actuarial assumptions are based on the presumption that the plan will continue. Were the plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. Payment of Benefits – Benefit payments to participants or their beneficiaries are recorded upon distribution.

Note C: **Funding Policy**

Contributions are obtained directly from participating employers. These contributions are based on hours worked by Plan participants at rates specified in the collective bargaining agreements. The contributions received for the years ended June 30, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These level 3 fair value measurements are based primarily on management's own estimates, using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the assets. Significant level 3 inputs include information provided by fund managers, third-party appraisals, year-end audited financial statements, projected discounted cash flows, and net asset value with adjustments related to certain restrictions. Management assesses the valuation of these investments through the engagement of a third-party investment advisor and periodic meetings to review these investments.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Fund's assessment of the significance of particular inputs to these fair value measurements requires judgement and considers factors specific to each asset.

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: **Fair Value Measurements** (Continued)

The following valuation methodologies have been used to value the Fund's investments:

U.S. government securities, corporate bonds and notes, and state and municipal bonds – These investments are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve as well as other relevant economic measures.

Mutual funds – Mutual funds are valued at closing quoted prices reported in active markets.

Common collective trust funds – Common collective trust funds are valued at net asset value per shares (or its equivalent) of the funds, which is based on the fair value of the Fund's underlying net assets.

Real estate investment trust – Real estate trust are valued at net asset value per share (or its equivalent) of the investment, which is based on the fair value of the real estate's underlying net assets.

Money market funds – The investment is valued at estimated fair value, which equals their cost.

Limited partnerships – Limited partnerships are valued based on the Fund's percentage ownership of the net assets of each entity or at net asset value per share (or its equivalent) based on audited investee financial statements, with adjustments to account for partnership activity and other applicable valuation adjustments, where applicable.

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

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

Fair Value Measurement at June 30, 2022

	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 3,461,083	\$ -	\$ 3,461,083	\$ -
Corporate bonds and notes	6,040,821	-	6,040,821	-
Money market funds	1,026,522	-	1,026,522	-
Mutual funds	18,056,420	18,056,420	-	-
State and municipal bonds	<u>67,604</u>	<u>-</u>	<u>67,604</u>	<u>-</u>
Total	28,652,450	\$ 18,056,420 =====	\$ 10,596,030 =====	\$ - =====
Investment measured at NAV:				
Real estate investment trust	6,103,787			
Limited liability company and limited partnerships	13,184,633			
Common collective trust	<u>14,364,443</u>			
	\$ 62,305,313 =====			

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

Fair Value Measurement at June 30, 2021

	<u>Total</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. government securities	\$ 3,616,192	\$ -	\$ 3,616,192	\$ -
Corporate bonds and notes	6,791,138	-	6,791,138	-
Money market funds	1,632,877	-	1,632,877	-
Mutual funds	16,365,966	16,365,966	-	-
State and municipal bonds	<u>89,337</u>	<u>-</u>	<u>89,337</u>	<u>-</u>
Total	28,495,510	\$ 16,365,966 =====	\$ 12,129,544 =====	\$ - =====
Investment measured at NAV:				
Real estate investment trust	5,885,854			
Limited liability company and limited partnerships	19,389,446			
Common collective trust	<u>17,304,606</u>			
	\$ 71,075,416 =====			

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note D: Fair Value Measurements (Continued)

At year end, the fair value, unfunded commitments, and redemption limitations of those investments are as follows:

	Fair Value			Redemption	
	June 30,		Unfunded	Frequency, If	Redemption
	2022	2021	Commitments	Eligible	Notice Period
Real Estate Investment Trust					
Prudential Real Estate Investors PRISA SA	2,026,987	2,147,016	-	Quarterly	N/A
UBS Trumbull Property Fund	1,573,313	1,720,076	-	Quarterly	N/A
Prudential PRISA III Fund	2,503,487	2,018,762	-	Quarterly	N/A
	6,103,787	5,885,854	-		
Limited Liability Company/Limited Partnerships:					
Crescent Capital High Income Fund B, L.P.	-	5,847,098	-	Quarterly	N/A
Infrastructure Investment Fund, L.P.	3,851,001	3,703,254	-	Quarterly	N/A
CTF International Small Capital Research Equity, L.P.	1,645,120	2,309,937	-	Quarterly	N/A
TA Realty Core Property Fund, L.P.	1,520,705	197,227	-	Quarterly	N/A
Clifton Defensive Equity Fund, L.L.C.	3,017,807	7,331,930	-	Quarterly	N/A
U.S. Equity Fund, LLC	3,150,000	-	-	Quarterly	N/A
	13,184,633	19,389,446	-		
Common Collective Trust:					
AFL-CIO Equity Index Fund	14,364,443	17,304,606	-	Monthly	N/A
	\$ 33,652,863	\$ 42,579,906	\$ -		

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note E: Investments

Except for the real estate funds and hedge fund of funds, the Plan's investments are held by the trust department of U.S. Bank as custodian and are administered by investment management companies.

During the Plan years ended June 30, 2022 and 2021 the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value by \$(5,451,904) and \$14,578,936, respectively, as follows:

	<u>Years ended June 30,</u>	
	<u>2022</u>	<u>2021</u>
Net appreciation (depreciation) in fair value:		
U.S. government securities	\$ (585,379)	\$ (250,379)
Corporate bonds	(834,867)	(71,574)
Mutual fund	(4,908,756)	5,928,498
Real estate investment trust	2,719,858	322,452
Common collective trust	(1,299,133)	5,594,438
Limited liability company and limited partnerships	<u>(543,627)</u>	<u>3,055,501</u>
	<u>\$ (5,451,904)</u>	<u>\$ 14,578,936</u>
	=====	=====

The following is a comparison of cost to market value of investments, other than cash, held at June 30, 2022:

	<u>Market Value</u>	<u>Cost</u>	<u>Market Value Over (Under)</u>
U.S. government securities	\$ 3,461,083	\$ 3,863,894	\$ (402,811)
Corporate bonds	6,040,821	6,620,048	(579,227)
Money market funds	1,026,522	1,026,522	-
Mutual funds	18,056,420	14,809,609	3,246,811
Real estate investment trust	6,103,787	1,427,161	4,676,626
Limited liability company and limited partnerships	13,184,633	8,055,029	5,129,604
Common collective trust	14,364,443	4,571,944	9,792,499
State and municipal bonds	<u>67,604</u>	<u>65,000</u>	<u>2,604</u>
	<u>\$ 62,305,313</u>	<u>\$ 40,439,207</u>	<u>\$ 21,866,106</u>
	=====	=====	=====

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Limited Liability Company and Limited Partnerships

The Plan's investment includes ownership interest in a limited liability company and limited liability partnerships as follows:

Clifton Defensive Equity Fund, LLC

The Plan has invested in this limited liability company and holds an ownership interest proportionate to the ratio of its capital contribution by all members.

The limited liability company invests in a base portfolio that is generally comprised of an approximately equal pre-determined mix of equity index positions and cash equivalents.

The methodology by which gains and losses, net of expenses of the limited liability company are to be allocated in proportion to the members' capital accounts.

Crescent Capital High Income Fund, B.L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution by all members.

The limited partnership invests in a multi-asset class diversified portfolio of primarily below investment grade debt securities.

The methodology by which gains and losses, net of expenses of the limited liability company are to be allocated in proportion to the members' capital accounts.

II ERISA Hedge, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution by all members.

The limited partnership invests in acquiring, holding, financing, refinancing, and disposing of infrastructural investments and related assets.

The methodology by which gains and losses, net of expenses of the limited partnership are to be allocated in proportion to the members' capital accounts.

CTF International Small Cap I ERISA Hedge, L.P.

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution by all members.

The limited partnership invests in securities issued by companies outside of the United States except for frictional cash.

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note F: Limited Liability Company and Limited Partnerships (Continued)

T A Realty Core Property Fund, L.P..

The Plan has invested in this limited partnership and holds an ownership interest proportionate to the ratio of its capital contribution by all members.

The limited partnership invests in private real estate investment in the United States, with deep expertise in acquiring, developing, managing, and selling real estate.

Note G: Net Investment Income (Loss)

Following is a summary of net investment income for the years ended June 30,

	<u>2022</u>	<u>2021</u>
Investment income:		
Interest	\$ 297,899	\$ 269,681
Dividends	442,834	588,066
Class action settlement	-	-
Net appreciation (depreciation) in fair value of investments	<u>(5,451,904)</u>	<u>14,578,936</u>
	(4,711,171)	15,436,683
less – investment expense	<u>210,587</u>	<u>175,295</u>
	<u>\$ (4,921,758)</u>	<u>\$ 15,261,388</u>
	=====	=====

Note H: Plan Termination

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 two 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 of 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), Up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note H: **Plan Termination (Continued)**

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pension benefits. However, PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

Note I: **Tax Status**

The trust established under the Plan to hold the Plan's assets is qualified and exempt from income taxes pursuant to Sections 401(a) and 501(a) respectively, of the Internal Revenue Code. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service and the Plan sponsor believes the Plan, as amended, continues to qualify and to operate as designed.

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

Note J: **Risks and Uncertainties**

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

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

In addition to investments and cash equivalents, financial instruments which potentially subject the Plan to concentrations of credit risk consist principally of cash. The Plan places its cash with tier I financial institutions. At times, the amount of cash on deposit in banks may be in excess of the respective financial institution's FDIC insurance limit.

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

**NOTES TO FINANCIAL STATEMENTS
(Continued)**

Note K: **Reportable Transactions**

The United States Department of Labor requires all transactions in excess of 5% of the current value of the Plan's net assets for non-participant-directed investments to be disclosed separately in the financial statements as a reportable transaction.

Note L: **Party-in-Interest Transactions**

Plan investments with the exception of the real estate fund and hedge fund of funds are held at U.S. Bank (the custodian). The transactions of the custodian qualify as party-in-interest transactions.

Fees paid during the year for legal, auditing, investment manager, investment advisor, and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

Note N: **Employer Withdrawal Liability**

The Fund complies with provisions of the Multi-Employer Pension Plan Amendments Act of 1980, as amended by the Deficit Reduction Act of 1984, that requires imposition of "withdrawal liability" on a contributing employer that partially or totally withdraws from the Fund. The Fund uses the presumptive method, as described in ERISA 4211(b), to allocate unfunded vested benefits to employers that withdraw. This is the method required by statute for use by construction industry plans.

Note O: **Subsequent Events**

The date to which events occurring after June 30, 2022, the date of the most recent Statement of Net Assets Available for Benefits, have been evaluated for possible adjustment to the financial statements or disclosures is April 18, 2023, which is the date on which the financial statements were available to be issued.

**UPPER PENINSULA PLUMBERS' AND PIPEFITTERS'
PENSION FUND**

SUPPLEMENTAL SCHEDULES



John M. Grace, CPA
Bryan D. Stulz, CPA
George Benda, CPA
(1941-2007)



**INDEPENDENT AUDITOR'S
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 assets held for investments and schedule of reportable transactions for the year ended June 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Benda, Grace, Stulz & Company, P.C.

Sterling Heights, Michigan
April 18, 2023

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
INTEREST BEARING CASH				
*	U S Bank	Cash Management Account	\$ 1,026,522	\$ 1,026,522
U.S. GOVERNMENT SECURITIES				
	United States Government	FHLMC 7.000% due 06/01/2026	36	33
	United States Government	FHLMC 7.000% due 01/01/2028	80	74
	United States Government	FHLMC 5.000% due 01/01/2035	30,972	28,765
	United States Government	FHLMC 7.500% due 03/01/2030	729	709
	United States Government	FHLMC 6.000% due 03/01/2033	1,228	1,279
	United States Government	FHLMC 5.000% due 02/01/2039	13,856	14,139
	United States Government	FHLMC 4.500% due 12/01/2039	11,327	11,657
	United States Government	FHLMC 4.500% due 01/01/2040	44,786	45,990
	United States Government	FHLMC 4.500% due 02/01/2040	32,785	33,751
	United States Government	FHLMC 4.500% due 02/01/2040	13,741	14,124
	United States Government	FHLMC 4.500% due 02/01/2040	20,849	21,473
	United States Government	FHLMC 4.000% due 12/01/2040	1,079	1,054
	United States Government	FHLMC 7.500% due 08/01/2030	89	87
	United States Government	FHLMC 3.000% due 10/01/2042	51,262	46,451
	United States Government	FHLMC 2.000% due 10/01/2050	187,629	157,691
	United States Government	FNMA 2.000% due 10/01/2050	228,466	191,546
	United States Government	FNMA 2.000% due 02/01/2051	93,188	78,315
	United States Government	FNMA 2.000% due 02/01/2051	103,385	86,831
	United States Government	FHLMC 2.000% due 03/01/2051	115,496	98,908
	United States Government	FHLMC 2.500% due 04/01/2051	87,184	76,000
	United States Government	FHLMC 2.000% due 03/01/2051	100,992	86,834
	United States Government	FHLMC 2.500% due 05/01/2051	112,053	96,741
	United States Government	FHLMC 2.500% due 07/01/2051	96,713	83,774
	United States Government	FHLMC 2.500% due 08/01/2051	115,382	99,274
	United States Government	FHLMC 3.500% due 04/01/2052	222,885	214,584
	United States Government	FNMA 6.500% due 06/01/2029	71	72
	United States Government	FNMA 6.500% due 09/01/2031	137	132
	United States Government	FNMA 5.500% due 06/01/2023	382	385
	United States Government	FNMA 5.500% due 04/01/2036	153	164
	United States Government	FNMA 5.500% due 06/01/2037	44	48
	United States Government	FNMA 4.500% due 01/01/2041	9,782	9,326
	United States Government	FNMA 3.500% due 02/01/2026	1,045	1,034
	United States Government	FNMA 3.500% due 12/01/2042	9,639	8,851
	United States Government	FNMA 3.000% due 06/01/2027	6,858	6,556

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
U.S. GOVERNMENT SECURITIES-Continued				
United States Government		FNMA 3.000% due 09/01/2042	12,671	11,559
United States Government		FNMA 3.500% due 02/01/2046	17,365	16,575
United States Government		FNMA 3.500% due 07/01/2045	26,811	25,549
United States Government		FNMA 4.500% due 08/01/2045	27,501	25,774
United States Government		FNMA 7.000% due 07/01/2031	595	566
United States Government		FNMA 7.500% due 02/01/2032	875	821
United States Government		FNMA 2.500% due 05/01/2051	112,333	96,654
United States Government		FNMA 2.000% due 02/01/2051	74,590	62,695
United States Government		FNMA 2.500% due 04/01/2051	87,651	76,668
United States Government		FNMA 2.500% due 05/01/2051	108,223	93,548
United States Government		FNMA 3.500% due 04/01/2052	312,932	293,600
United States Government		FNMA 4.000% due 06/01/2052	264,794	260,591
United States Government		FNMA 5.000% due 05/01/2039	11,297	11,286
United States Government		FNMA 5.000% due 05/01/2039	19,449	20,106
United States Government		FNMA 5.000% due 01/01/2039	24,968	23,825
United States Government		FNMA 4.500% due 08/01/2041	36,361	33,771
United States Government		FNMA 4.500% due 10/01/2039	24,969	24,948
United States Government		FNMA 6.000% due 01/01/2039	32,827	30,249
United States Government		FNMA 4.000% due 10/01/2030	16,248	15,517
United States Government		FNMA 4.000% due 12/01/2040	16,707	16,393
United States Government		FNMA 4.000% due 10/01/2040	2,327	2,257
United States Government		FNMA 4.000% due 10/01/2040	9,358	9,154
United States Government		GNMA 4.000% due 02/20/2048	28,637	27,947
United States Government		GNMA 7.000% due 11/20/2038	10,635	9,704
United States Government		GNMA 6.500% due 09/15/2032	874	885
United States Government		GNMA 5.000% due 07/15/2034	1,335	1,437
United States Government		GNMA 4.500% due 04/20/2039	27,187	26,360
United States Government		GNMA 6.500% due 12/15/2028	294	295
United States Government		GNMA 4.000% due 11/15/2040	5,607	5,470
United States Government		GNMA 3.500% due 09/20/2045	64,496	60,539
United States Government		U.S. Treasury bd 2.750% due 11/15/2042	172,912	161,177
United States Government		U.S. Treasury bd 3.000% due 11/15/2045	182,464	171,906
United States Government		U.S. Treasury bd 3.000% due 02/15/2048	85,356	80,086
United States Government		U.S. Treasury bd 2.250% due 08/15/2049	153,230	114,871
United States Government		U.S. Treasury bd 1.375% due 08/15/2050	175,712	131,648
TOTAL U.S. GOVERNMENT SECURITIES			3,863,894	3,461,083

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES				
	ATT Inc	4.250% due 03/01/2027	19,988	19,950
	Advabced	4.393% due 06/01/2052	95,000	92,452
	American Electric	2.950% due 12/15/2022	52,144	49,835
	American Electric	3.200% due 11/13/2027	24,957	23,614
	American Honda	2.000% due 03/24/2028	39,932	35,484
	American Tower Corp	3.125% due 01/15/2027	55,178	46,406
	Americredit	1.210% due 12/18/2026	49,984	46,760
	Americredit	2.740% due 04/18/2025	39,993	39,745
	Americredit	2.130% due 07/18/2025	78,026	77,937
	Amgen Inc	4.400% due 05/01/2045	53,089	45,090
	Amgen Inc	4.200% due 02/22/2052	4,972	4,388
	Analog Devices Inc	1.700% due 10/01/2028	44,732	39,443
	Anheuser Busch	4.600% due 04/15/2048	45,598	44,890
	Aon Corp	4.500% due 12/15/2028	106,274	89,108
	Apple Inc	4.650% due 02/23/2046	64,953	51,472
	Apple Inc	3.350% due 02/09/2027	55,000	54,646
	Automatic Data	1.700% due 05/15/2028	24,924	22,486
	Baker Hughes LP	2.061% due 12/15/2026	25,000	22,931
	Bank of America	3.366% due 01/23/2026	80,000	77,480
	Bank of America	3.559% due 04/23/2027	105,954	95,727
	Bank of America	2.687% due 04/22/2032	65,000	54,570
	Bank of America	2.087% due 06/14/2029	40,000	34,256
	Bank of America	4.376% due 04/27/2028	185,000	182,128
	Becton Dickinson	1.957% due 02/11/2031	30,000	24,216
	Berkshire Hathaway	1.450% due 10/15/2030	34,929	28,432
	Berkshire Hathaway	3.850% due 03/15/2052	99,647	85,607
	BP Cap Markets	3.796% due 09/21/2025	50,000	50,167
	Bristol Myers Squibb	3.550% due 03/15/2042	59,795	52,710
	Broadcom Crp	4.150% due 11/15/2030	91,765	73,298
	Broadcom Crp	4.750% due 04/15/2029	33,839	29,069
	Brunswick Corp	4.400% due 09/15/2032	89,867	77,764
	CNH Ind.	1.450% due 07/15/2026	54,564	48,574
	CVS Health Corp	4.300% due 03/25/2028	34,099	30,673
	CVS Health Corp	4.780% due 03/25/2038	24,504	23,664
	Carmax Auto	3.910% due 01/15/2025	62,018	60,102
	Carmax Auto	2.600% due 09/15/2025	74,983	73,117
	Carmax Auto	4.780% due 05/15/2025	79,992	78,821
	Caterpillar	1.100% due 09/14/2027	39,922	35,011
	Charter	4.200% due 03/15/2028	51,222	42,044

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Charter Comm	5.750% due 04/01/2048	25,426	17,927
	Citigroup Inc	3.200% due 10/21/2026	110,238	99,913
	Citigroup Inc	4.044% due 06/01/2024	80,000	79,785
	Citigroup Inc	4.910% due 05/24/2033	20,000	19,736
	Comcast Corp	4.200% due 08/15/2034	60,035	48,009
	Comcast Corp	3.950% due 10/15/2025	69,840	70,278
	Consolidated Edison	4.125% due 05/15/2049	39,986	35,225
	Dowdupont Inc	4.493% due 11/15/2025	80,000	80,546
	Drive Auto	2.510% due 11/17/2025	12,904	12,902
	Drive Auto	3.480% due 08/15/2025	17,326	17,337
	Duke Energy	3.750% due 04/15/2024	20,595	19,980
	Duke Energy	3.750% due 09/01/2046	78,810	63,000
	Duke Energy	3.400% due 04/01/2032	54,855	51,128
	Enterprise Products	4.150% due 10/16/2028	32,431	29,309
	Enterprise Products	2.800% due 01/31/2030	16,082	13,132
	Evergy Inc	2.450% due 09/15/2024	19,965	19,230
	Exelon Corp	3.950% due 06/15/2025	54,183	49,828
	Fmc Corp	3.200% due 10/01/2026	44,955	42,854
	Fidelity Natl	1.650% due 03/01/2028	49,711	42,652
	Fiserv Inc	3.800% due 10/01/2023	29,986	30,014
	Fiserv Inc	3.500% due 07/01/2029	50,628	41,049
	Ford Credit Auto	1.210% due 09/15/2025	24,998	24,329
	Fortune Brands Home	4.000% due 03/25/2032	44,956	39,795
	GM Financial	1.110% due 10/21/2024	24,995	24,510
	GM Financial	2.620% due 01/16/2025	39,993	39,643
	General Motors	4.150% due 06/19/2023	34,948	35,021
	General Motors	2.700% due 08/20/2027	30,823	26,397
	Gilead	1.200% due 10/01/2027	54,952	47,378
	Goldman Sachs	2.905% due 07/24/2023	24,821	24,992
	Goldman Sachs	3.272% due 09/29/2025	53,689	53,436
	Goldman Sachs	1.992% due 01/27/2032	74,615	59,246
	Goldman Sachs	1.948% due 10/21/2027	40,000	35,402
	HP Inc	4.000% due 04/15/2029	39,907	37,476
	Internacontinental	4.000% due 09/15/2027	64,828	63,765
	J P Morgan Chase	2.950% due 10/01/2026	54,881	52,335
	J P Morgan Chase	2.4368% due 10/01/2026	5,369	5,426
	J P Morgan Chase	3.220% due 03/01/2025	35,000	34,370
	J P Morgan Chase	2.580% due 04/22/2023	65,000	54,691
	J P Morgan Chase	2.069% due 06/01/2029	40,000	34,401

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	J P Morgan Chase	4.323% due 04/26/2028	55,000	54,094
	KIA Corp Sr Nt	4.650% due 07/15/2032	74,956	76,511
	Kinder Morgan	6.950% due 01/15/2038	28,776	26,918
	Kinder Morgan	4.250% due 09/01/2024	51,537	50,026
	Lowe's Cos Inc	1.300% due 04/15/2028	64,954	54,903
	McCormick Co	0.900% due 02/15/2026	29,920	26,590
	Nextera Energy	3.550% due 05/01/2027	34,901	33,790
	Nextera Energy	3.000% due 01/15/2052	49,890	35,731
	Nisource Inc	1.700% due 02/15/2031	39,970	31,269
	Northrop Grumman	2.930% due 01/15/2025	77,527	78,236
	Oracle Corp	2.950% due 11/15/2024	44,929	43,606
	PNC Finc'l Svcs	2.307% due 04/23/2032	125,000	104,439
	PerkinElmer Inc	1.900% due 09/15/2028	9,993	8,333
	Pioneer Nat	1.125% due 01/15/2026	19,996	17,870
	Public Service	1.600% due 08/15/2030	14,972	11,915
	Public Service	1.850% due 05/01/2028	29,978	25,980
	Raytheon Tech	2.250% due 07/01/2030	54,930	47,415
	Roper Technologies	2.350% due 09/15/2024	59,889	58,126
	Santander Drive Auto	1.670% due 10/15/2027	84,973	79,062
	Santander Drive Auto	3.760% due 07/16/2029	74,989	72,489
	Sherwin Williams	3.125% due 06/01/2024	19,970	19,714
	Sherwin Williams	3.450% due 06/01/2027	19,927	19,063
	Sherwin Williams	2.950% due 08/15/2029	26,913	22,366
	Southern Company	2.950% due 07/01/2023	24,979	24,762
	Southern Company	1.750% due 01/15/2031	19,934	15,810
	Southwestern Electric	2.750% due 10/01/2026	39,958	37,420
	Starbucks	3.800% due 08/15/2025	54,949	54,758
	T-Mobile USA	3.750% due 04/15/2027	55,322	48,146
	Take Two Interactive	4.000% due 04/14/2032	34,963	32,850
	Tapestry Inc	3.050% due 03/15/2032	45,304	36,662
	Thermo Fisher	1.750% due 10/15/2028	54,974	48,084
	Toyota Motor	4.450% due 06/29/2029	89,990	91,093
	Tyson Foods	5.100% due 09/28/2048	24,181	25,027
	Union Pacific Corp	4.300% due 03/01/2049	34,754	32,750
	Verizon	4.125% due 03/16/2027	32,424	29,927
	Verizon	2.100% due 03/22/2028	44,980	39,970
	Vmware Inc	1.800% due 08/15/2028	39,792	33,218
	Wec Energy	1.375% due 10/15/2027	29,976	25,996
	Wells Fargo	3.000% due 10/23/2026	84,873	75,484

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
CORPORATE BONDS AND NOTES-Continued				
	Wells Fargo	2.164% due 02/11/2026	100,000	93,987
	Williams Cos Inc	2.600% due 03/15/2031	50,486	41,848
	Williams Partners LP	4.500% due 11/15/2023	51,550	50,348
	Xcel Energy Inc	1.750% due 03/15/2027	24,944	22,332
	Zimmer Biomet	2.600% due 11/24/2031	44,989	36,833
	Bank of Montreal	0.949% due 01/22/2027	55,000	48,943
	Canadian Imp Bk Comm	3.600% due 04/07/2032	39,857	36,310
	Enbridge Inc	3.125% due 11/15/2029	54,087	45,198
	Ingersoll Rand	3.800% due 03/21/2029	29,970	28,093
	Ingersoll Rand	3.500% due 03/21/2026	19,979	19,442
	Rogers Communications	3.000% due 03/15/2023	54,283	54,812
	Shire Acq Inv	3.200% due 09/23/2026	100,993	96,047
	Toronto Dominion Mtn	1.150% due 06/12/2025	29,999	27,678
	Toronto Dominion Mtn	1.200% due 06/03/2026	44,998	40,250
	Toronto Dominion Mtn	3.200% due 03/10/2032	64,872	58,014
	Vodafone Group	4.375% due 05/20/2028	60,223	49,769
	TOTAL CORPORATE BONDS AND NOTES		6,620,048	6,040,821
MUTUAL FUNDS				
	Lord Abbett	High Yield I Fund	2,854	2,854
	Lord Abbett	High Yield Fund Class R6	2,150,549	2,107,916
	Nuveen	Floating Rate Income I Fund	2,151,758	2,121,788
	Vanguard	Total Intl Stock Index Fund	7,954,364	8,942,690
	Vanguard	Market Instl. Index Fund	2,550,084	4,881,172
	TOTAL MUTUAL FUNDS		14,809,609	18,056,420
REAL ESTATE				
	PGIM Real Estate Investors	Real Estate Investors PRISA SA	1,155,920	2,026,987
	UBS - Trumbull Property Fund	Trumbull Property Fund	271,241	1,573,313
	PGIM Real Estate Investors	PRISA Fund III, LP	-	2,503,487
	TOTAL REAL ESTATE		1,427,161	6,103,787

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT
Employer I.D. No. 38-6233970 Plan No. 001
June 30, 2022

Party-in Interest	Identity of Issue, Borrower, Lessor, Or Similar Party	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
LIMITED LIABILITY COMPANY/LIMITED PARTNERSHIP				
	DGV Enhanced	U.S. Equity Fund LLC	3,150,000	3,150,000
	J.P. Morgan Asset Management	Infrastructure Investment Fund, L.P.	3,100,000	3,851,001
	Welling Trust Company	CT International Small Capital Research Equity, L.P.	1,618,029	1,645,120
	TA Realty	TA Realty Core Property Fund, L.P.	187,000	1,520,705
	Parametric Defensive Equity Fund LLC	Clifton Defensive Equity Fund LLC	-	3,017,807
	TOTAL LIMITED LIABILITY COMPANY/LIMITED PARTNERSHIP		8,055,029	13,184,633
COMMON COLLECTIVE TRUST				
	Chevy Chase Trust	AFL-CIO Equity Index Fund	4,571,944	14,364,443
MUNICIPAL BONDS				
	Massachusetts St	5.788% due 05/01/2025	65,000	67,604
	TOTAL ASSETS HELD FOR INVESTMENT		\$ 40,439,207	\$ 62,305,313

U.P. PLUMBERS & PIPEFITTERS PENSION FUND
SCHEDULE H, LINE 4j - SCHEDULE OF RE0PORTABLE TRANSACTIONS
Employer I.D. No. 38-6233970 Plan No. 001
Year Ended June 30, 2022

<u>Identity of Party Involved</u>	<u>Description of Asset (Include Rate of Return and Maturity in Case of Loan)</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain or (Loss)</u>
iii) SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS								
US Bank	First Amer Prime Oblig Fund CI Y							
	193 Purchases	17,381,944				17,381,944	17,381,944	
	115 Sales		17,988,299			17,988,299	17,988,299	-

There were no reportable transactions under categories (i), (ii) and (iv).

**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of July 1, 2022 as outlined in the 2015 funding improvement plan, which was updated on March 15, 2022. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated September 28, 2022. Making the scheduled progress is based on a July 1, 2031 funded percentage of at least 74.9% and no projected deficiency during the final year of the funding improvement period, i.e. for the plan year ending June 30, 2031. The following projection of credit balance and funded percentages indicates that the funded ratio is projected to meet the 74.9% goal by July 1, 2026.

<i>As of</i>	<i>Funded Percentage</i>
7/1/2021	68.3%
7/1/2022	69.7%
7/1/2023	71.0%
7/1/2024	72.7%
7/1/2025	75.2%
7/1/2026	75.4%
7/1/2027	78.5%
7/1/2028	82.0%
7/1/2029	86.1%
7/1/2030	90.8%
7/1/2031	96.2%

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
6/30/2021	6,272,000
6/30/2022	5,672,000
6/30/2023	5,688,000
6/30/2024	5,813,000
6/30/2025	6,275,000
6/30/2026	6,829,000
6/30/2027	7,156,000
6/30/2028	7,965,000
6/30/2029	8,923,000
6/30/2030	9,885,000
6/30/2031	11,455,000

September 28, 2022

Board of Trustees
Upper Peninsula Plumbers and Pipefitters Pension Fund
Lansing, Michigan

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Upper Peninsula Plumbers and Pipefitters Pension Fund.

Identifying Information

Plan Name: Upper Peninsula Plumbers and Pipefitters Pension Fund
EIN/Plan #: 38-6233970/001
Plan year of Certification: year beginning July 1, 2022
Plan Sponsor: Board of Trustees of Upper Peninsula Plumbers and Pipefitters Pension Fund
Sponsor Address: 5200 West Loomis Road, Greendale, WI 53129
Sponsor Telephone: (414) 777-7203
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of July 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	<u> X </u>
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of July 1, 2022: 69.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of July 1, 2022 as outlined in the 2015 funding improvement plan, which was updated on March 8, 2022. Making scheduled progress is based on a July 1, 2031 funded percentage of at least 74.9% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending June 30, 2031.

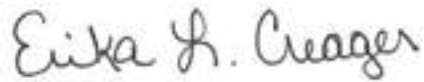
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2021 actuarial valuation report with the following exceptions:

- Based on information provided by the investment consultant, the asset return for the 2021-2022 plan year is assumed to be -8.5%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on the June 30, 2022 unaudited financial statements provided by the plan administrator.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 390,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021-2022 plan year, our projections used actual benefit hours of 413,172.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 20-07288

Date of Signature: 09/28/2022

cc: Secretary of the Treasury
Matt Hobler, Administrator
Mike Novara, Fund Counsel
Paul Catenacci, Fund Counsel
Bryan Stulz, Auditor

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September 28, 2021

Board of Trustees
Upper Peninsula Plumbers and Pipefitters Pension Fund
Lansing, Michigan

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Upper Peninsula Plumbers and Pipefitters Pension Fund.

Identifying Information

Plan Name: Upper Peninsula Plumbers and Pipefitters Pension Fund
EIN/Plan #: 38-6233970/001
Plan year of Certification: year beginning July 1, 2021
Plan Sponsor: Board of Trustees of Upper Peninsula Plumbers and Pipefitters Pension Fund
Sponsor Address: 2001 N. Mayfair Road, Milwaukee, WI 53226
Sponsor Telephone: (414) 777-7203
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of July 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____ X _____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of July 1, 2021: 65.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of July 1, 2021 as outlined in the 2015 funding improvement plan, which was updated on February 10, 2021. Making scheduled progress is based on a July 1, 2026 funded percentage of at least 74.9% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending June 30, 2026.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2020 actuarial valuation report with the following exceptions:

- Based on the June 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 24.23%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 350,000 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020-2021 plan year, our projections used actual benefit hours of 369,270.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 20-07288

Date of Signature: 9/28/2021

cc: Secretary of the Treasury
Michael Schwitzer, Administrator
Mike Novara, Fund Counsel
Paul Catenacci, Fund Counsel
Bryan Stulz, Auditor

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ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	July 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	1.99% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$235,000 for the 2021-22 plan year excluding investment expenses. Expenses are assumed to increase 3.0% each year.
<i>ASC 960</i>	A 2.75% load was applied to the accrued liabilities for 2021 (2.75% for 2020).
Mortality	
<i>Assumed plan mortality</i>	115% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 100% of the PRI-2012 Blue Collar Mortality Table for female employees and healthy annuitants projected forward using the MP-2020 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55-59	.05
60	.20
61	.40
62	.70
63	.20
64	.30
65	1.00

Resulting in an average expected retirement age of 61.4.

Inactive vested lives

Earliest eligible age or current age, if older.

Disabled lives

Disability benefit assumed payable until age 62; then normal retirement benefit commences.

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) with 3 year select rates – specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>	
	<u>Years 2-3*</u>	<u>Years 4+</u>
25	.25	.0772
30	.25	.0722
35	.25	.0628
40	.25	.0515
45	.25	.0398
50	.25	.0256

* All newly reported participants are considered to have already worked their first year of employment.

Decrement Timing

Beginning of the year

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,675 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,275 hours per year, 0 after assumed retirement age
	However, for projection purposes, the expected future annual hours worked assumption is adjusted to 350,000 based on Trustee expectations.
Future hourly contribution rate	\$13.35 per hour.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to July 1, 2020 are still assumed to be deceased.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits; assumed to be paid for by reduction in accrued benefit if not waived.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 115% multiplier for males and 100% for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from July 1, 2016 to June 30, 2021 for this plan, blended with a study of deaths for larger plans in similar industries.
Retirement	Actual rates of retirement by age were studied for the period July 1, 2015 to June 30, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period July 1, 2015 to June 30, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA funding</i>	Traditional unit credit cost method, effective July 1, 2002.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible participants with at least 400 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 400 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value effective July 1, 1997. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, market value is used
American Rescue Plan Act of 2021	• 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2020. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C. • 30-year amortization of work loss was elected with respect to the loss incurred during the plan years ended in 2020 and 2021.

**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Upper Peninsula Plumbers and Pipefitters Pension Plan was established effective June 1, 1968 as a result of a collective bargaining agreement between the Local Nos. 414, 506, 635, 728, 786 and 806 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada and the Upper Peninsula Mechanical Contractor Association, Inc.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide normal and early retirement benefits, vested benefits, joint and survivor benefits and death benefits. Benefits first became payable on June 1, 1969.

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. A history of hourly contribution rates is shown below.

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
June 1, 1984	\$ 1.45
June 1, 1985	1.80
June 1, 1987	2.00
June 1, 1988	2.08
June 1, 1989	2.18
June 1, 1990	2.31
June 1, 1991	2.56
June 1, 1992	2.79
May 30, 1993	3.10
May 29, 1994	3.30
May 28, 1995	3.55
June 1, 1997	3.80
May 30, 1998	4.05
June 1, 1999	4.05
May 28, 2000	4.50
May 31, 2001	4.75
May 23, 2003	5.55*
May 29, 2005	5.80*
May 29, 2006	6.30*
June 1, 2007	6.80*
June 1, 2008	7.30*
June 15, 2009	7.55*
July 6, 2009	8.55*
July 1, 2010	9.55*
May 1, 2011	10.05*
April 29, 2012	10.55*
July 1, 2013	11.05*
June 1, 2014	11.55*
July 1, 2015	11.80*
June 1, 2016	12.00*
May 29, 2017	12.25*
May 27, 2019	12.75*
June 1, 2020	13.35*

* Includes 80¢ being redirected from the money purchase plan.

Reciprocity

The Trustees have entered into various money follows the man reciprocity agreements whereby a participant who transfers employment between signatories to such agreements will not lose his pension credits.

SUMMARY OF PLAN PROVISIONS

Plan year	The twelve-month period beginning July 1 and ending June 30.
Initial participation	First day of the calendar month after at least 800 hours of work within a period of 12 consecutive months.
Year of service	Plan year with 400 or more hours of work. Effective July 1, 2003, 800 hours required for one full year; one-half year is granted for 400 hours.
Break in service	Plan year with less than 400 hours of work.
Reinstatement of forfeited contributions	All forfeited contributions of a non-vested former participant shall be reinstated after satisfying the vesting requirements of the plan in a subsequent period of active participation.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and the 5 th anniversary of plan participation.
<i>Monthly amount</i>	• \$2.50 per year of past service up to a maximum of 10 years less \$2.50 per year of future service (but not less than zero), plus • 4.0% of employer contributions made on and after July 1, 1968, but before July 1, 1994, plus • 14¢ per hour worked on or after July 1, 1994, but before February 1, 2003, plus • 2¢ per hour worked on or after February 1, 2003 • Minimum \$25. Payable for life. Subject to reduction for cost of providing pre-retirement surviving spouse coverage unless waived. See details under death benefit below.
Early retirement benefit	
<i>Eligibility</i>	Age 55 with 10 years of service.
<i>Monthly amount</i>	Normal reduced by 20/36 th % for each month under age 62.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit															
<i>Eligibility</i>	3 years of future service and termination of employment. Payable at age 62 with 10 years of service, else age 65.														
<i>Monthly benefit</i>	Percentage of normal (see table below) reduced by 20/36 th % for each month under age 65.														
	<table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>0-2</td><td>0%</td></tr> <tr> <td>3</td><td>20%</td></tr> <tr> <td>4</td><td>40%</td></tr> <tr> <td>5</td><td>60%</td></tr> <tr> <td>6</td><td>80%</td></tr> <tr> <td>7+</td><td>100%</td></tr> </table>	<u>Years</u>	<u>Vesting %</u>	0-2	0%	3	20%	4	40%	5	60%	6	80%	7+	100%
<u>Years</u>	<u>Vesting %</u>														
0-2	0%														
3	20%														
4	40%														
5	60%														
6	80%														
7+	100%														
Options	• Qualified joint and 50% survivor. • Qualified joint and 75% survivor. • Qualified joint and 100% survivor. • Ten years certain and life.														
Pre-retirement surviving spouse death benefit															
<i>Eligibility</i>	Death of vested participant while active, disabled or deferred vested who did not opt out of the surviving spouse's pre-retirement death benefit coverage. Eligible for qualified joint and survivor.														
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity reduced for the cost of coverage (see table below). The cost of coverage is based on the number of months coverage is in effect and the participant's age. Payable to spouse for life.														
	<table> <tr> <th><u>Age Range</u></th><th><u>Percent Reduction in Accrued Benefit Per Month Covered Within Age Range</u></th></tr> <tr> <td>35-44</td><td>0.002%</td></tr> <tr> <td>45-49</td><td>0.004%</td></tr> <tr> <td>50-54</td><td>0.008%</td></tr> <tr> <td>55-59</td><td>0.017%</td></tr> <tr> <td>60-65</td><td>0.045%</td></tr> </table>	<u>Age Range</u>	<u>Percent Reduction in Accrued Benefit Per Month Covered Within Age Range</u>	35-44	0.002%	45-49	0.004%	50-54	0.008%	55-59	0.017%	60-65	0.045%		
<u>Age Range</u>	<u>Percent Reduction in Accrued Benefit Per Month Covered Within Age Range</u>														
35-44	0.002%														
45-49	0.004%														
50-54	0.008%														
55-59	0.017%														
60-65	0.045%														

**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 8

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 8,380,252
2022	8,507,872
2023	8,627,233
2024	8,750,572
2025	8,852,620
2026	8,801,458
2027	8,684,974
2028	8,585,327
2029	8,451,344
2030	8,264,411

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Upper Peninsula Plumbers and Pipefitters Pension Plan EIN: 38-6233970/PN: 001
July 1, 2021

[illegible]

**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Upper Peninsula Plumbers Pension Plan
EIN: 38-6233970/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
Charges							
7/1/1992	Amendment		30	1	0	59,674	59,674
7/1/1993	Assumptions		30	2	0	276,648	143,163
7/1/1994	Amendment	899,417	30	3	0	202,102	72,133
7/1/1995	Amendment	1,019,719	30	4	0	294,915	81,640
7/1/1996	Amendment	71,404	30	5	0	24,915	5,704
7/1/1997	Amendment	103,611	30	6	0	41,925	8,265
7/1/1998	Amendment	4,450,236	30	7	0	2,030,231	354,317
7/1/1999	Amendments	2,203,370	30	8	0	1,110,420	175,073
7/1/1999	Assumption	1,640,808	30	8	0	826,908	130,373
7/1/2002	Amendment	3,048,017	30	11	0	1,911,242	240,616
7/1/2002	Assumptions	5,850,360	30	11	0	3,668,429	461,837
7/1/2007	Assumption	3,582,177	30	16	0	2,789,933	279,950
7/1/2008	Experience	338,954	15	2	0	69,577	36,007
7/1/2009	Experience	2,929,059	15	3	0	869,300	310,268
7/1/2009	Relief 09 Asset Loss	11,113,426	29	17	0	9,002,337	874,681
7/1/2010	Assumptions	19,115	15	4	0	7,296	2,019
7/1/2010	Relief 09 Asset Loss	470,769	28	17	0	385,044	37,411
7/1/2011	Relief 09 Asset Loss	485,253	27	17	0	401,102	38,972
7/1/2012	Experience	4,062,442	15	6	0	2,165,367	426,850
7/1/2013	Relief 09 Asset Loss	2,777,319	25	17	0	2,351,667	228,492
7/1/2014	Relief 09 Asset Loss	2,361,725	24	17	0	2,027,501	196,995
7/1/2015	Assumptions	3,688,921	15	9	0	2,660,128	384,752
7/1/2015	Experience	1,200,249	15	9	0	865,517	125,185
7/1/2016	Assumptions	3,918,051	15	10	0	3,040,449	408,306
7/1/2016	Experience	2,888,878	15	10	0	2,241,800	301,054
7/1/2017	Experience	122,421	15	11	0	101,254	12,747
7/1/2018	Assumptions	2,091,249	15	12	0	1,829,028	217,581
7/1/2018	Experience	2,130,452	15	12	0	1,863,316	221,660
7/1/2019	Assumptions	1,306,408	15	13	0	1,200,720	135,860
7/1/2019	Experience	742,260	15	13	0	682,213	77,191
7/1/2020	Assumptions	1,152,803	15	14	0	1,107,803	119,886
7/1/2020	Experience	465,757	15	14	0	447,576	48,436
7/1/2020	Special Amortization	939,938	29	28	0	929,633	73,148
7/1/2021	Special Amort-Asset	601,573	28	28	0	601,573	47,335
7/1/2021	Special Amort-Work	1,251,524	29	29	0	1,251,524	97,396

Upper Peninsula Plumbers Pension Plan
EIN: 38-6233970/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		

Total Charges: 49,339,067 6,434,977

Credits

7/1/2012	Relief 09 Asset Loss	279,919	26	17	0	234,058	22,741
7/1/2013	Assumptions	1,168,836	15	7	0	701,927	122,501
7/1/2013	Experience	1,321,600	15	7	0	793,666	138,511
7/1/2014	Assumptions	2,286,088	15	8	0	1,515,930	239,006
7/1/2014	Experience	1,146,746	15	8	0	760,421	119,890
7/1/2017	Assumptions	1,314,303	15	11	0	1,087,044	136,853
7/1/2021	Assumptions	1,657,841	15	15	0	1,657,841	172,407
7/1/2021	Experience	5,854,994	15	15	0	5,854,994	608,890

Total Credits: 12,605,881 1,560,799

Net Charges: 36,733,186 4,874,178

Less Credit Balance: 6,272,473

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 30,460,713

**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table to 115% of the PRI-2012 Blue Collar Mortality Table for males and 100% for females. The mortality projection scale was updated from MP-2019 to MP-2020. These changes were made in order to incorporate credible plan experience into expected mortality and to reflect the latest mortality improvement data available.
- The assumed operational expenses were increased from \$210,000 to \$235,000 to reflect our best estimate of future expenses based on recent plan experience. Expenses are also assumed to increase 3% each year.
- We changed our valuation software, which included a change in the timing of when active participants are expected to leave active status.
- The current liability interest rate was changed from 2.68% to 1.99%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

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
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

▶ **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 Upper Peninsula Plumbers & Pipefitters 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 of the Upper Peninsula Plumbers & Pipefitters Pension Plan	D Employer Identification Number (EIN) 38-6233970

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

1a Enter the valuation date: Month 7 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	72,514,613
(2) Actuarial value of assets for funding standard account	1b(2)	65,581,027

c (1) Accrued liability for plan using immediate gain methods	1c(1)	96,041,740
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(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)	96,041,740
---	--------------	------------

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)	175,085,317
----------------------------	-----------------	-------------

(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	859,423
---	-----------------	---------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	8,297,690
--	-----------------	-----------

(3) Expected plan disbursements for the plan year.....	1d(3)	8,380,252
--	--------------	-----------

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	<i>Erika L. Creager</i>	4/7/2023
------------------	-------------------------	----------

Signature of actuary

Erika L. Creager, EA, MAAA

Date

23-07288

Type or print name of actuary

United Actuarial Services, Inc.

Most recent enrollment number

(317)371-1530

Firm name

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

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. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	72,514,613
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	400	115,447,848
(2) For terminated vested participants	162	21,565,627
(3) For active participants:		
(a) Non-vested benefits		317,075
(b) Vested benefits		37,754,767
(c) Total active	215	38,071,842
(4) Total	777	175,085,317
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.42 %

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
6/30/2022	4,505,113				
Totals ▶			3(b)	4,505,113	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	68.3 %
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	E
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	1.99 %
	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)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	44.8 % ☐ 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	10.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	25.7 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 5,854,994	- 608,890
4	- 1,657,841	- 172,407
8	601,573	47,335

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	506,359
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	49,339,067
(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	503,246
e Total charges. Add lines 9a through 9d.....	9e	7,444,582

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	6,272,473
g Employer contributions. Total from column (b) of line 3.....	9g	4,505,113
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	12,605,881
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	731,223
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	39,939,709
(2) "RPA '94" override (90% current liability FFL)	9j(2)	92,476,068
(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	13,069,608
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5,625,026
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 2020 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	0

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

**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 –Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

September 28, 2021

Board of Trustees
Upper Peninsula Plumbers and Pipefitters Pension Fund
Lansing, Michigan

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Upper Peninsula Plumbers and Pipefitters Pension Fund.

Identifying Information

Plan Name: Upper Peninsula Plumbers and Pipefitters Pension Fund
EIN/Plan #: 38-6233970/001
Plan year of Certification: year beginning July 1, 2021
Plan Sponsor: Board of Trustees of Upper Peninsula Plumbers and Pipefitters Pension Fund
Sponsor Address: 2001 N. Mayfair Road, Milwaukee, WI 53226
Sponsor Telephone: (414) 777-7203
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8631

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of July 1, 2021 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____ X _____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of July 1, 2021: 65.5%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of July 1, 2021 as outlined in the 2015 funding improvement plan, which was updated on February 10, 2021. Making scheduled progress is based on a July 1, 2026 funded percentage of at least 74.9% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending June 30, 2026.

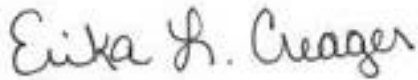
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2020 actuarial valuation report with the following exceptions:

- Based on the June 30, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2020-21 plan year is assumed to be 24.23%. We also updated the contributions, benefit payments, and expenses for the 2020-21 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 350,000 for the plan year beginning in 2021 and for each plan year thereafter. For the 2020-2021 plan year, our projections used actual benefit hours of 369,270.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 20-07288

Date of Signature: 9/28/2021

cc: Secretary of the Treasury
Michael Schwitzer, Administrator
Mike Novara, Fund Counsel
Paul Catenacci, Fund Counsel
Bryan Stulz, Auditor

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**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 4C

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of July 1, 2022 as outlined in the 2015 funding improvement plan, which was updated on March 15, 2022. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated September 28, 2022. Making the scheduled progress is based on a July 1, 2031 funded percentage of at least 74.9% and no projected deficiency during the final year of the funding improvement period, i.e. for the plan year ending June 30, 2031. The following projection of credit balance and funded percentages indicates that the funded ratio is projected to meet the 74.9% goal by July 1, 2026.

<i>As of</i>	<i>Funded Percentage</i>
7/1/2021	68.3%
7/1/2022	69.7%
7/1/2023	71.0%
7/1/2024	72.7%
7/1/2025	75.2%
7/1/2026	75.4%
7/1/2027	78.5%
7/1/2028	82.0%
7/1/2029	86.1%
7/1/2030	90.8%
7/1/2031	96.2%

<i>As of</i>	<i>Credit Balance/ (Funding Deficiency)</i>
6/30/2021	6,272,000
6/30/2022	5,672,000
6/30/2023	5,688,000
6/30/2024	5,813,000
6/30/2025	6,275,000
6/30/2026	6,829,000
6/30/2027	7,156,000
6/30/2028	7,965,000
6/30/2029	8,923,000
6/30/2030	9,885,000
6/30/2031	11,455,000

September 28, 2022

Board of Trustees
Upper Peninsula Plumbers and Pipefitters Pension Fund
Lansing, Michigan

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Upper Peninsula Plumbers and Pipefitters Pension Fund.

Identifying Information

Plan Name: Upper Peninsula Plumbers and Pipefitters Pension Fund
EIN/Plan #: 38-6233970/001
Plan year of Certification: year beginning July 1, 2022
Plan Sponsor: Board of Trustees of Upper Peninsula Plumbers and Pipefitters Pension Fund
Sponsor Address: 5200 West Loomis Road, Greendale, WI 53129
Sponsor Telephone: (414) 777-7203
Enrolled Actuary Name: Erika L. Creager
Enrollment Number: 20-07288
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 371-1530

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of July 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	_____ X _____
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

This certification is based on the following results:

- Projected funded ratio as of July 1, 2022: 69.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of July 1, 2022 as outlined in the 2015 funding improvement plan, which was updated on March 8, 2022. Making scheduled progress is based on a July 1, 2031 funded percentage of at least 74.9% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending June 30, 2031.

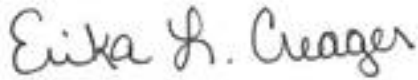
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2021 actuarial valuation report with the following exceptions:

- Based on information provided by the investment consultant, the asset return for the 2021-2022 plan year is assumed to be -8.5%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on the June 30, 2022 unaudited financial statements provided by the plan administrator.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 390,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021-2022 plan year, our projections used actual benefit hours of 413,172.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Erika L. Creager, EA, MAAA
Consulting Actuary
Enrollment Number: 20-07288

Date of Signature: 09/28/2022

cc: Secretary of the Treasury
Matt Hobler, Administrator
Mike Novara, Fund Counsel
Paul Catenacci, Fund Counsel
Bryan Stulz, Auditor

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**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 6

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Upper Peninsula Plumbers and Pipefitters Pension Plan was established effective June 1, 1968 as a result of a collective bargaining agreement between the Local Nos. 414, 506, 635, 728, 786 and 806 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada and the Upper Peninsula Mechanical Contractor Association, Inc.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

The purpose of the pension plan is to provide normal and early retirement benefits, vested benefits, joint and survivor benefits and death benefits. Benefits first became payable on June 1, 1969.

PLAN HISTORY (CONT.)

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. A history of hourly contribution rates is shown below.

<i>Effective Date</i>	<i>Hourly Contribution Rate</i>
June 1, 1984	\$ 1.45
June 1, 1985	1.80
June 1, 1987	2.00
June 1, 1988	2.08
June 1, 1989	2.18
June 1, 1990	2.31
June 1, 1991	2.56
June 1, 1992	2.79
May 30, 1993	3.10
May 29, 1994	3.30
May 28, 1995	3.55
June 1, 1997	3.80
May 30, 1998	4.05
June 1, 1999	4.05
May 28, 2000	4.50
May 31, 2001	4.75
May 23, 2003	5.55*
May 29, 2005	5.80*
May 29, 2006	6.30*
June 1, 2007	6.80*
June 1, 2008	7.30*
June 15, 2009	7.55*
July 6, 2009	8.55*
July 1, 2010	9.55*
May 1, 2011	10.05*
April 29, 2012	10.55*
July 1, 2013	11.05*
June 1, 2014	11.55*
July 1, 2015	11.80*
June 1, 2016	12.00*
May 29, 2017	12.25*
May 27, 2019	12.75*
June 1, 2020	13.35*

* Includes 80¢ being redirected from the money purchase plan.

Reciprocity

The Trustees have entered into various money follows the man reciprocity agreements whereby a participant who transfers employment between signatories to such agreements will not lose his pension credits.

SUMMARY OF PLAN PROVISIONS

Plan year	The twelve-month period beginning July 1 and ending June 30.
Initial participation	First day of the calendar month after at least 800 hours of work within a period of 12 consecutive months.
Year of service	Plan year with 400 or more hours of work. Effective July 1, 2003, 800 hours required for one full year; one-half year is granted for 400 hours.
Break in service	Plan year with less than 400 hours of work.
Reinstatement of forfeited contributions	All forfeited contributions of a non-vested former participant shall be reinstated after satisfying the vesting requirements of the plan in a subsequent period of active participation.
Normal retirement benefit	
<i>Eligibility</i>	Age 65 and the 5 th anniversary of plan participation.
<i>Monthly amount</i>	• \$2.50 per year of past service up to a maximum of 10 years less \$2.50 per year of future service (but not less than zero), plus • 4.0% of employer contributions made on and after July 1, 1968, but before July 1, 1994, plus • 14¢ per hour worked on or after July 1, 1994, but before February 1, 2003, plus • 2¢ per hour worked on or after February 1, 2003 • Minimum \$25. Payable for life. Subject to reduction for cost of providing pre-retirement surviving spouse coverage unless waived. See details under death benefit below.
Early retirement benefit	
<i>Eligibility</i>	Age 55 with 10 years of service.
<i>Monthly amount</i>	Normal reduced by 20/36 th % for each month under age 62.

SUMMARY OF PLAN PROVISIONS (CONT.)

Vested benefit															
<i>Eligibility</i>	3 years of future service and termination of employment. Payable at age 62 with 10 years of service, else age 65.														
<i>Monthly benefit</i>	Percentage of normal (see table below) reduced by 20/36 th % for each month under age 65.														
	<table> <tr> <th><u>Years</u></th><th><u>Vesting %</u></th></tr> <tr> <td>0-2</td><td>0%</td></tr> <tr> <td>3</td><td>20%</td></tr> <tr> <td>4</td><td>40%</td></tr> <tr> <td>5</td><td>60%</td></tr> <tr> <td>6</td><td>80%</td></tr> <tr> <td>7+</td><td>100%</td></tr> </table>	<u>Years</u>	<u>Vesting %</u>	0-2	0%	3	20%	4	40%	5	60%	6	80%	7+	100%
<u>Years</u>	<u>Vesting %</u>														
0-2	0%														
3	20%														
4	40%														
5	60%														
6	80%														
7+	100%														
Options	• Qualified joint and 50% survivor. • Qualified joint and 75% survivor. • Qualified joint and 100% survivor. • Ten years certain and life.														
Pre-retirement surviving spouse death benefit															
<i>Eligibility</i>	Death of vested participant while active, disabled or deferred vested who did not opt out of the surviving spouse's pre-retirement death benefit coverage. Eligible for qualified joint and survivor.														
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity reduced for the cost of coverage (see table below). The cost of coverage is based on the number of months coverage is in effect and the participant's age. Payable to spouse for life.														
	<table> <tr> <th><u>Age Range</u></th><th><u>Percent Reduction in Accrued Benefit Per Month Covered Within Age Range</u></th></tr> <tr> <td>35-44</td><td>0.002%</td></tr> <tr> <td>45-49</td><td>0.004%</td></tr> <tr> <td>50-54</td><td>0.008%</td></tr> <tr> <td>55-59</td><td>0.017%</td></tr> <tr> <td>60-65</td><td>0.045%</td></tr> </table>	<u>Age Range</u>	<u>Percent Reduction in Accrued Benefit Per Month Covered Within Age Range</u>	35-44	0.002%	45-49	0.004%	50-54	0.008%	55-59	0.017%	60-65	0.045%		
<u>Age Range</u>	<u>Percent Reduction in Accrued Benefit Per Month Covered Within Age Range</u>														
35-44	0.002%														
45-49	0.004%														
50-54	0.008%														
55-59	0.017%														
60-65	0.045%														

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	July 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	1.99% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$235,000 for the 2021-22 plan year excluding investment expenses. Expenses are assumed to increase 3.0% each year.
<i>ASC 960</i>	A 2.75% load was applied to the accrued liabilities for 2021 (2.75% for 2020).
Mortality	
<i>Assumed plan mortality</i>	115% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 100% of the PRI-2012 Blue Collar Mortality Table for female employees and healthy annuitants projected forward using the MP-2020 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement
Active lives

According to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55-59	.05
60	.20
61	.40
62	.70
63	.20
64	.30
65	1.00

Resulting in an average expected retirement age of 61.4.

Inactive vested lives

Earliest eligible age or current age, if older.

Disabled lives

Disability benefit assumed payable until age 62; then normal retirement benefit commences.

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) with 3 year select rates – specimen rates shown below:

<u>Age</u>	<u>Withdrawal Rate</u>	
	<u>Years 2-3*</u>	<u>Years 4+</u>
25	.25	.0772
30	.25	.0722
35	.25	.0628
40	.25	.0515
45	.25	.0398
50	.25	.0256

* All newly reported participants are considered to have already worked their first year of employment.

Decrement Timing

Beginning of the year

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,675 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,275 hours per year, 0 after assumed retirement age
	However, for projection purposes, the expected future annual hours worked assumption is adjusted to 350,000 based on Trustee expectations.
Future hourly contribution rate	\$13.35 per hour.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to July 1, 2020 are still assumed to be deceased.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences.
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	Pre-retirement death benefits; assumed to be paid for by reduction in accrued benefit if not waived.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population.

The blue collar table was chosen based on the industry of plan participants.

Finally, a 115% multiplier for males and 100% for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from July 1, 2016 to June 30, 2021 for this plan, blended with a study of deaths for larger plans in similar industries.

Retirement

Actual rates of retirement by age were studied for the period July 1, 2015 to June 30, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

Withdrawal

Actual rates of withdrawal by age were studied for the period July 1, 2015 to June 30, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.

Future hours worked

Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA funding</i>	Traditional unit credit cost method, effective July 1, 2002.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible participants with at least 400 hours during the preceding plan year.
<i>Inactive vested</i>	Vested participants with less than 400 hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value effective July 1, 1997. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, market value is used
American Rescue Plan Act of 2021	• 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2020. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C. • 30-year amortization of work loss was elected with respect to the loss incurred during the plan years ended in 2020 and 2021.

**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 7

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 7 - New Amortization Bases

A total of 4 new amortization bases were established in 2021. The 1 new amortization bases not included on line 7 is detailed as follows.

(1) Type of Base	(2) Initial Balance	(3) Amortization charge/credit
8	1,251,524	97,396

**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 8

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 8,380,252
2022	8,507,872
2023	8,627,233
2024	8,750,572
2025	8,852,620
2026	8,801,458
2027	8,684,974
2028	8,585,327
2029	8,451,344
2030	8,264,411

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Upper Peninsula Plumbers and Pipefitters Pension Plan EIN: 38-6233970/PN: 001
July 1, 2021

[illegible]

**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Upper Peninsula Plumbers Pension Plan
EIN: 38-6233970/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
Charges							
7/1/1992	Amendment		30	1	0	59,674	59,674
7/1/1993	Assumptions		30	2	0	276,648	143,163
7/1/1994	Amendment	899,417	30	3	0	202,102	72,133
7/1/1995	Amendment	1,019,719	30	4	0	294,915	81,640
7/1/1996	Amendment	71,404	30	5	0	24,915	5,704
7/1/1997	Amendment	103,611	30	6	0	41,925	8,265
7/1/1998	Amendment	4,450,236	30	7	0	2,030,231	354,317
7/1/1999	Amendments	2,203,370	30	8	0	1,110,420	175,073
7/1/1999	Assumption	1,640,808	30	8	0	826,908	130,373
7/1/2002	Amendment	3,048,017	30	11	0	1,911,242	240,616
7/1/2002	Assumptions	5,850,360	30	11	0	3,668,429	461,837
7/1/2007	Assumption	3,582,177	30	16	0	2,789,933	279,950
7/1/2008	Experience	338,954	15	2	0	69,577	36,007
7/1/2009	Experience	2,929,059	15	3	0	869,300	310,268
7/1/2009	Relief 09 Asset Loss	11,113,426	29	17	0	9,002,337	874,681
7/1/2010	Assumptions	19,115	15	4	0	7,296	2,019
7/1/2010	Relief 09 Asset Loss	470,769	28	17	0	385,044	37,411
7/1/2011	Relief 09 Asset Loss	485,253	27	17	0	401,102	38,972
7/1/2012	Experience	4,062,442	15	6	0	2,165,367	426,850
7/1/2013	Relief 09 Asset Loss	2,777,319	25	17	0	2,351,667	228,492
7/1/2014	Relief 09 Asset Loss	2,361,725	24	17	0	2,027,501	196,995
7/1/2015	Assumptions	3,688,921	15	9	0	2,660,128	384,752
7/1/2015	Experience	1,200,249	15	9	0	865,517	125,185
7/1/2016	Assumptions	3,918,051	15	10	0	3,040,449	408,306
7/1/2016	Experience	2,888,878	15	10	0	2,241,800	301,054
7/1/2017	Experience	122,421	15	11	0	101,254	12,747
7/1/2018	Assumptions	2,091,249	15	12	0	1,829,028	217,581
7/1/2018	Experience	2,130,452	15	12	0	1,863,316	221,660
7/1/2019	Assumptions	1,306,408	15	13	0	1,200,720	135,860
7/1/2019	Experience	742,260	15	13	0	682,213	77,191
7/1/2020	Assumptions	1,152,803	15	14	0	1,107,803	119,886
7/1/2020	Experience	465,757	15	14	0	447,576	48,436
7/1/2020	Special Amortization	939,938	29	28	0	929,633	73,148
7/1/2021	Special Amort-Asset	601,573	28	28	0	601,573	47,335
7/1/2021	Special Amort-Work	1,251,524	29	29	0	1,251,524	97,396

Upper Peninsula Plumbers Pension Plan
EIN: 38-6233970/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		

Total Charges: 49,339,067 6,434,977

Credits

7/1/2012	Relief 09 Asset Loss	279,919	26	17	0	234,058	22,741
7/1/2013	Assumptions	1,168,836	15	7	0	701,927	122,501
7/1/2013	Experience	1,321,600	15	7	0	793,666	138,511
7/1/2014	Assumptions	2,286,088	15	8	0	1,515,930	239,006
7/1/2014	Experience	1,146,746	15	8	0	760,421	119,890
7/1/2017	Assumptions	1,314,303	15	11	0	1,087,044	136,853
7/1/2021	Assumptions	1,657,841	15	15	0	1,657,841	172,407
7/1/2021	Experience	5,854,994	15	15	0	5,854,994	608,890

Total Credits: 12,605,881 1,560,799

Net Charges: 36,733,186 4,874,178

Less Credit Balance: 6,272,473

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 30,460,713

**UPPER PENINSULA PLUMBERS AND PIPEFITTERS
PENSION PLAN**

EIN: 38-6233970/PN: 001

ATTACHMENT TO 2021 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

The assumptions and methods differ from those used the preceding year in the following respects:

- The assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table to 115% of the PRI-2012 Blue Collar Mortality Table for males and 100% for females. The mortality projection scale was updated from MP-2019 to MP-2020. These changes were made in order to incorporate credible plan experience into expected mortality and to reflect the latest mortality improvement data available.
- The assumed operational expenses were increased from \$210,000 to \$235,000 to reflect our best estimate of future expenses based on recent plan experience. Expenses are also assumed to increase 3% each year.
- We changed our valuation software, which included a change in the timing of when active participants are expected to leave active status.
- The current liability interest rate was changed from 2.68% to 1.99%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089**2021**

This Form is Open to Public Inspection

Annual Report Identification InformationFor calendar plan year 2021 or fiscal plan year beginning 07/01/2021and ending 06/30/2022

- 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 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 _____

Basic Plan Information—enter all requested information**1a** Name of plan

UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION PLAN

1b Three-digit plan number (PN) ▶

001

1c Effective date of plan
07/01/1968**2a** Plan sponsor's name (employer, if for a single-employer plan)

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

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

TRUSTEES OF THE UPPER PENINSULA
PLUMBERS & PIPEFITTERS PENSION
PLAN**2b** Employer Identification
Number (EIN)
-*3970**2c** Plan Sponsor's telephone
number
866-823-4730**2d** Business code (see
instructions)
238220

5200 W. LOOMIS ROAD

GREENDALE

WI 53129

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.

Signature of plan administrator

Date

Enter name of individual signing as plan administrator

Signature of employer/plan sponsor

Date

Enter name of individual signing as employer or plan sponsor

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)

3a Plan administrator's name and address ☐ Same as Plan Sponsor**TRUSTEES OF THE UPPER PENINSULA
PLUMBERS & PIPEFITTERS PENSION****5200 W. LOOMIS ROAD****GREENDALE****WI 53129****3b** Administrator's EIN**** - ***3970****3c** Administrator's telephone
number**866-823-4730****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****783****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)** **216****a(2)** Total number of active participants at the end of the plan year **6a(2)** **216****b** Retired or separated participants receiving benefits **6b** **362****c** Other retired or separated participants entitled to future benefits **6c** **141****d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** **6d** **719****e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits **6e** **43****f** Total. Add lines **6d** and **6e** **6f** **762****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****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1A****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) ☒ **1 A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

2197 TRUSTEES OF THE UPPER PENINSULA

38-6233970

FYE: 6/30/2022

Federal Statements

UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION

Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>	
SEE ATTACHED FINANCIAL STATEMENT	\$	\$	\$	\$	\$	\$	\$	

2197 TRUSTEES OF THE UPPER PENINSULA

38-6233970

Federal Statements

FYE: 6/30/2020 **UPPER PENINSULA PLUMBERS & PIPEFITTERS PENSION**
Plan: 001

Assets Held for Investment

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	SEE ATTACHED FINANCIAL STATEMENT		\$	\$