

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 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND</u>	1b	Three-digit plan number (PN) ▶ <u>001</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 PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND</u> <u>8657 BAYPINE ROAD</u> <u>JACKSONVILLE, FL 32256</u>	1c	Effective date of plan <u>10/01/1965</u>
	2b	Employer Identification Number (EIN) <u>59-6164124</u>
	2c	Plan Sponsor's telephone number <u>954-266-6322</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.	08/29/2023	KARLA O'BERRY BOATRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/29/2023	JEROMY HARRIS
	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 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1570
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) 459
a(2) Total number of active participants at the end of the plan year		6a(2) 477
b Retired or separated participants receiving benefits		6b 484
c Other retired or separated participants entitled to future benefits.....		6c 360
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1321
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 150
f Total. Add lines 6d and 6e		6f 1471
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 34
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 (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(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		b General 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		(1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	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 PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 60669735
(2) Actuarial value of assets for funding standard account	1b(2) 55418417
c (1) Accrued liability for plan using immediate gain methods	1c(1) 65419392
(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) 65419392
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) 111768453
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3912946
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6564506
(3) Expected plan disbursements for the plan year	1d(3) 6296220

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	07/17/2023
Signature of actuary KEVIN M. CULP	Date 23-07423
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC.	Most recent enrollment number 240-247-4600
Firm name 8601 GEORGIA AVENUE, SUITE 700, SILVER SPRING, MD 20910	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	60669735
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	660	64924583
(2) For terminated vested participants	281	20837018
(3) For active participants:		
(a) Non-vested benefits		6087467
(b) Vested benefits		19919385
(c) Total active	454	26006852
(4) Total	1395	111768453
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.28 %

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
	5618542				
Totals ▶			3(b)	5618542	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	84.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	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)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	467471
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2002045	-199928
3	387426	387426
4	2935943	293188

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	1658617

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	33883907	4575855
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 405241**e** Total charges. Add lines 9a through 9d.....**9e** 6639713**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 20026435**g** Employer contributions. Total from column (b) of line 3.....**9g** 5618542**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	3856497	406874

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 1510768**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	33745619	
9j(2)	48201378	
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** 27562619**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 20922906**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARDMAN JOHNSTON GLOBAL INTL EQUITY
26-6493485

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR INSTITUTIONAL PARTNERS LP
36-4336976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LEGAL & GENERAL S&P 500 CIT
35-7085469

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RELIANCE TRUST COMPANY
58-1428634

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

AMALGAMATED BANK

13-4920330

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

THE VANGUARD GROUP INC

23-1945930

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

LORD ABBETT SHORT DURATION INCOME

PO BOX 534489
PITTSBURGH, PA 15253

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

METROPOLITAN WEST TOTAL RETURN BOND

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

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

MAINSTAY MCKAY HIGH YIELD BOND FUND

PO BOX 219003
KANSAS CITY, MO 64121

(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)

MORGAN STANLEY SMITH BARNEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 27 33 49 50 55 64 71 72 99	NONE	166965	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NATIONAL EMPLOYEE BENEFIT ADMINISTR

65-0498809

(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?
13	NONE	123024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO ADVISERS

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	86931	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)

HORIZON ACTUARIAL SERVICES LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	73922	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VENABLE LAW FIRM

58-1824267

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	34165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLUMBERS AND PIPEFITTERS LOCAL 123

3601 MCINTOSH RD
DOVER, FL 33527

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	RELATED LOCAL UNION	22365	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)

SEGALL BRYANT HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15501	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISERS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	14280	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENNIS G JENKINS CPA LLC

20-5886120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	9000	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)

FOUNDRY PARTNERS LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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:	DENNIS G JENKINS CPA LLC
b EIN:	20-5886120
c Position:	ACCOUNTANT
d Address:	1690 STONE VILLAGE LANE SUITE 501 KENNESAW, GA 30152
e Telephone:	770-424-5755

Explanation: COMPETITIVE BID PROCESS AS FIRM WAS EXITING THE INDUSTRY

a Name:	
b EIN:	
c Position:	
d Address:	
e Telephone:	

Explanation:

a Name:	
b EIN:	
c Position:	
d Address:	
e Telephone:	

Explanation:

a Name:	
b EIN:	
c Position:	
d Address:	
e Telephone:	

Explanation:

a Name:	
b EIN:	
c Position:	
d Address:	
e Telephone:	

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN IN		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21697
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INTERNATIONAL EQUI		
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1128231
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT FUND		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8369334
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) 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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND</u>	D Employer Identification Number (EIN) <u>59-6164124</u>	

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	543553
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions.....	1b(1)	722706
	(2) Participant contributions.....	1b(2)	
	(3) Other.....	1b(3)	375284
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4526286
	(2) U.S. Government securities.....	1c(2)	1697853
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred.....	1c(3)(A)	
	(B) All other.....	1c(3)(B)	2007404
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred.....	1c(4)(A)	
	(B) Common.....	1c(4)(B)	13009457
	(5) Partnership/joint venture interests.....	1c(5)	9532396
	(6) Real estate (other than employer real property).....	1c(6)	6431814
	(7) Loans (other than to participants).....	1c(7)	
	(8) Participant loans.....	1c(8)	
	(9) Value of interest in common/collective trusts.....	1c(9)	150002
	(10) Value of interest in pooled separate accounts.....	1c(10)	
	(11) Value of interest in master trust investment accounts.....	1c(11)	
	(12) Value of interest in 103-12 investment entities.....	1c(12)	1128231
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	31813071
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
	(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	60733877	52743057

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	64142	47142
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	64142	47142

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	60669735	52695915
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5618542	
(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)		5618542
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4365	
(B) U.S. Government securities	2b(1)(B)	37572	
(C) Corporate debt instruments	2b(1)(C)	59030	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		100967
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	151637	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	479764	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		631401
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5393506	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6160897	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-767391
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2561933	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2561933

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-363169
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-850310
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3876480
c Other income	2c		823
d Total income. Add all income amounts in column (b) and enter total	2d		-2067550
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5246103	
(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)		5246103
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)	117087	
(2) Contract administrator fees	2i(2)	123024	
(3) Investment advisory and management fees	2i(3)	292133	
(4) Other	2i(4)	127923	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		660167
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5906270
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7973820
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: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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		1000000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 484958.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND		D Employer Identification Number (EIN) 59-6164124
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)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **CENTRAL MAINTENANCE**

b EIN **59-1147854** **c** Dollar amount contributed by employer **766765**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **ACKERMAN PLUMBING**

b EIN **20-1081289** **c** Dollar amount contributed by employer **529645**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **W SOULE & CO**

b EIN **38-1811731** **c** Dollar amount contributed by employer **453793**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **JOHNSON CONTROLS INC**

b EIN **39-0380010** **c** Dollar amount contributed by employer **405203**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **MCCLAIN PLUMBING AND MECHANICAL**

b EIN **59-3261752** **c** Dollar amount contributed by employer **328665**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **HILL YORK SERVICE CORP**

b EIN **13-3473472** **c** Dollar amount contributed by employer **224973**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MECHANICAL SERVICES**

b EIN **14-1867889**

c Dollar amount contributed by employer **209307**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **GULF COAST INDUSTRIAL MAINTENANCE**

b EIN **46-3007560**

c Dollar amount contributed by employer **200929**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **POOLE & KENT CO**

b EIN **75-3163466**

c Dollar amount contributed by employer **173857**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **CARRIER CORP**

b EIN **06-0991716**

c Dollar amount contributed by employer **155171**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

(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	0
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	0
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	0
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	88.94
b	The corresponding number for the second preceding plan year.....	15b	92.95
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	0
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: 58.0 % Investment-Grade Debt: 16.0 % High-Yield Debt: 5.0 % Real Estate: 11.0 % Other: 10.0 %

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): AVERAGE DURATION

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 _____

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

**PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2022 AND 2021

CONTENTS

	PAGE
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
	SCHEDULE
Supplementary Information	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Plumbers and Pipefitters Local 123
Pension Fund

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local 123 Pension Fund (the Plan), 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 December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Pipefitters Local 123 Pension Fund as of December 31, 2022, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Other Matter

The financial statements of the Plan for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on September 29, 2022.

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

July 31, 2023

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 2,750,151	\$ 1,697,853
Corporate bonds	1,556,780	2,007,404
Common stocks	11,233,290	13,009,456
Registered investment companies	13,130,315	25,224,523
Common collective funds	9,519,262	3,892,822
Real estate fund	6,857,414	6,431,814
Hedge fund	2,674,982	2,845,729
Short-term investments	<u>2,583,678</u>	<u>4,004,422</u>
Total investments	<u>50,305,872</u>	<u>59,114,023</u>
RECEIVABLES		
Employer contributions	938,549	722,706
Accrued interest and dividends	31,656	22,047
Other	<u>31,621</u>	<u>-</u>
Total receivables	<u>1,001,826</u>	<u>744,753</u>
PREPAID BENEFITS AND OTHER EXPENSES	<u>342,311</u>	<u>353,237</u>
CASH	<u>1,093,048</u>	<u>521,864</u>
Total assets	<u>52,743,057</u>	<u>60,733,877</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>47,142</u>	<u>64,142</u>
Total liabilities	<u>47,142</u>	<u>64,142</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 52,695,915</u>	<u>\$ 60,669,735</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (8,419,283)	\$ 6,530,253
Interest and dividends	<u>732,368</u>	<u>900,938</u>
	(7,686,915)	7,431,191
Less investment expenses	<u>(292,133)</u>	<u>(284,972)</u>
Investment income (loss) - net	(7,979,048)	7,146,219
Employer contributions	5,618,542	5,337,903
Miscellaneous	<u>823</u>	<u>1,407</u>
	<u>(2,359,683)</u>	<u>12,485,529</u>
DEDUCTIONS		
Pension benefits	5,246,103	4,903,980
Administrative expenses	<u>368,034</u>	<u>332,091</u>
Total deductions	<u>5,614,137</u>	<u>5,236,071</u>
NET INCREASE (DECREASE)	(7,973,820)	7,249,458
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>60,669,735</u>	<u>53,420,277</u>
End of year	<u>\$ 52,695,915</u>	<u>\$ 60,669,735</u>

See accompanying notes to financial statements.

**PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Plumbers and Pipefitters Local 123 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Employer Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Employer contribution deficiencies established through payroll compliance audits are recognized when the deficient amounts are determined to be collectible. An allowance for uncollectible accounts is considered unnecessary and is not provided.

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 which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the plumbing, pipefitting, and HVAC industry within a jurisdiction covering Hillsborough, Pasco, Pinellas, Polk, Sarasota, Manatee, Hardee, Desoto, Hernando, Citrus, and Sumter counties in west central Florida.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the other plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$1,400,608 and \$1,365,953 for the years ended December 31, 2022 and 2021, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$234,894 and \$338,060 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2022 and 2021, respectively. Reciprocal contributions payable at December 31, 2022 and 2021 were \$29,872 and \$33,463, respectively.

Payment of Benefits - Benefits paid to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Reclassifications - Certain prior year amounts have been reclassified to conform to the current year presentation.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through July 31, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

General - The Plan is a multiemployer defined benefit pension plan covering substantially all eligible individuals employed under the terms of a collective bargaining agreement between Plumbers and Pipefitters Local 123 and employers or association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Benefits - Normal retirement can occur at age 62, provided the participant has at least five years of participation in the Plan. The benefit amount is based on the benefit level applicable at the date of retirement and the number of years of credited service, as defined by the Plan.

A participant who is at least 55 years of age and has ten years of credited service is eligible for early retirement. This benefit is calculated by reducing the normal retirement benefit by one half percent for each month by which the participant's age precedes 62. There is no reduction for retirement after a participant reaches age 62 or participants who has earned at least 30 years of credited service as of their early retirement date.

A participant who is totally and permanently disabled, and has at least five years of credited service is eligible for disability retirement income. This amount is computed in the same manner as for a normal retirement. The provision of full disability pension is dependent upon receipt of a social security disability award or certification from two physicians.

Qualified pre-retirement spouse annuity benefits equal 50% of the monthly benefit a participant would have received had he or she separated from service on the date of death.

Vesting - Participants become 100% vested after earning at least five years of vesting service, as defined by the Plan, or, if sooner, after reaching age 62 and five years of participation in the Plan.

Participants should refer to the summary plan description for more complete information.

NOTE 3. FUNDING POLICY

During the years ended December 31, 2022 and 2021, hourly employer contribution rates and their effective dates for the majority of employers were as follows:

5/1/2020	\$6.05
5/1/2021	\$6.55
5/1/2022	\$7.05

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through January 1, 2022.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 4. PRIORITIES UPON TERMINATION (CONTINUED)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Horizon Actuarial Services, LLC as of December 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 43,345,118
---	---------------

Other vested benefits	<u>19,072,876</u>
-----------------------	-------------------

Total vested benefits	62,417,994
-----------------------	------------

Nonvested benefits	2,613,972
--------------------	-----------

Present value of operating expenses	<u>7,659,333</u>
-------------------------------------	------------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 72,691,299</u></u>
---	-----------------------------

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits

at beginning of year - as restated	\$ 69,655,186
------------------------------------	---------------

Increase (decrease) during the year attributable to:

Benefits accumulated	\$ 210,695
----------------------	------------

Interest	4,745,811
----------	-----------

Changes in actuarial assumptions or methods	3,449,647
---	-----------

Benefits paid	(4,903,980)
---------------	-------------

Operating expenses paid	<u>(466,060)</u>
-------------------------	------------------

Net increase	<u>3,036,113</u>
--------------	------------------

Actuarial present value of accumulated plan benefits

at end of year	<u><u>\$ 72,691,299</u></u>
----------------	-----------------------------

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The valuation was prepared using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality:	RP-2016 Blue Collar Mortality Tables (separate sex-distinct tables for annuitants and non-annuitants) with a generational projection using 25% of Scale MP-2016.
Retirement age:	Varies from age 55 to 70, with the average assumed retirement age being 59
Net investment return:	6.50%

For the current valuation, the net investment return assumption was decreased from 7.00%.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

Information on the accumulated plan benefits and changes therein as of and for the year ended December 31, 2020 was included as part of the basic financial statements in the prior year presentation. In addition, the total accumulated plan benefits was restated as of December 31, 2021 to reflect administrative expenses to be paid by the Plan in future periods, as required by generally accepted accounting principles. The effect of this restatement was an increase to the actuarial present value of accumulated plan benefits at the beginning of the year of \$7,139,988.

As of January 1, 2023, the Plan was certified by its actuary to be in neither critical nor endangered status (“green zone”), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 6. TAX STATUS

The Plan's latest determination letter is dated April 13, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 2,750,151	\$ 1,733,227	\$ 1,016,924	\$ -
Corporate bonds	1,556,780	-	1,556,780	-
Common stocks	11,233,290	11,233,290	-	-
Registered investment companies	13,130,315	13,130,315	-	-
Short-term investment funds	2,583,678	-	2,583,678	-
	<u>31,254,214</u>	<u>\$ 26,096,832</u>	<u>\$ 5,157,382</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective funds	9,519,262			
Real estate fund	6,857,414			
Hedge fund	2,674,982			
Total	<u>\$ 50,305,872</u>			

		Fair Value Measurements at 12/31/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 1,697,853	\$ 1,026,688	\$ 671,165	\$ -
Corporate bonds	2,007,404	-	2,007,404	-
Common stocks	13,009,456	13,009,456	-	-
Registered investment companies	25,224,523	25,224,523	-	-
Short-term investment funds	4,004,422	-	4,004,422	-
	<u>45,943,658</u>	<u>\$ 39,260,667</u>	<u>\$ 6,682,991</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective funds	3,892,822			
Real estate fund	6,431,814			
Hedge fund	2,845,729			
Total	<u>\$ 59,114,023</u>			

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Common stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Registered investment companies represent shares held in mutual and exchange traded funds. The fair values of the funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations and corporate bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Short-term investment funds are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

The common collective funds, real estate fund and hedge fund are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The real estate fund's underlying assets consist primarily of commercial and residential properties. Redemptions are available on a quarterly basis following 45 days written notice.

The hedge fund's underlying assets consist primarily of offshore investment funds, investment partnerships and pooled investment vehicles. Redemptions are available on a quarterly basis following 70 days written notice.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The common collective funds are direct filing entities (DFEs) and file Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies for investments that are DFEs. The following table summarizes the redemption frequency of these investments:

Fair Value		Redemption	
2022	2021	Frequency	Notice Period
21,697	150,002	Yearly	1 Year
8,369,334	-	Daily	1 Day
1,128,231	3,742,820	Monthly	10 Days

NOTE 8. RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is 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.

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 statements of net assets available for benefits.

The Plan holds a hedge fund and real estate fund in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuation of this investment which is not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

NOTE 9. RELATED ORGANIZATIONS

The Plan has three related organizations, including a health and welfare plan, a training fund and a local union, all of which are tax-exempt.

The Plan shares the cost of fringe benefit coordinator fees with the health and welfare plan, which are initially paid by the local union. Reimbursements are made monthly, based on estimates of time and costs incurred. Shared fringe benefit coordinator fees totaled \$22,365 and \$27,411 for the years ended December 31, 2022 and 2021, respectively.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Plumbers & Pipefitters Local 123
Pension Fund

We have audited the financial statements of Plumbers & Pipefitters Local 123 Pension Fund (the Plan) as of and for the year ended December 31, 2022, and our report thereon dated July 31, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The financial statements of the Plan for the year ended December 31, 2021 were audited by another auditor who expressed an unmodified opinion on those statements on September 29, 2022. Supplemental Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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.

Legacy Professionals LLP

Westchester, Illinois

July 31, 2023

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
------------	--------------------------------------	-----------	---

NAME	SERVICE CODES
MORGAN STANLEY SMITH BARNEY	15
MORGAN STANLEY SMITH BARNEY	19
MORGAN STANLEY SMITH BARNEY	27
MORGAN STANLEY SMITH BARNEY	33
MORGAN STANLEY SMITH BARNEY	49
MORGAN STANLEY SMITH BARNEY	50
MORGAN STANLEY SMITH BARNEY	55
MORGAN STANLEY SMITH BARNEY	64
MORGAN STANLEY SMITH BARNEY	71
MORGAN STANLEY SMITH BARNEY	72
MORGAN STANLEY SMITH BARNEY	99

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
------------	-------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	22,047.	31,656.
OTHER	0.	31,621.
PREPAID EXPENSES	353,237.	342,311.
TOTAL TO SCHEDULE H, LINE 1B(3)	375,284.	405,588.

SCHEDULE H	OTHER INCOME	STATEMENT	3
------------	--------------	-----------	---

DESCRIPTION	AMOUNT
MISCELLANEOUS	823.
TOTAL TO SCHEDULE H, LINE 2C	823.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
DESCRIPTION		AMOUNT	
INSURANCE		20,404.	
MEETINGS AND CONFERENCE		23,340.	
MISCELLANEOUS		6,486.	
PBGC FEES		50,240.	
PRINTING		2,871.	
POSTAGE		2,217.	
SHARED ADMINISTRATIVE EXPENSES		22,365.	
TOTAL TO SCHEDULE H, LINE 2I(4)		127,923.	

Plumbers and Pipefitters Local 123 Pension Fund
Investment Summary
Y/E 12-31-22

	Market Value	Cost Value
Interest Bearing Cash		
PowerNet Credit Union Share Draft	549,495	549,495
Morgan Stanley Statement Page 2	2,583,678	2,583,678
	<u>3,133,173</u>	<u>3,133,173</u>
U.S. Government securities		
Morgan Stanley Statement Page 4	2,750,151	3,404,776
	<u>2,750,151</u>	<u>3,404,776</u>
Corporate Debt Instruments - all other		
Morgan Stanley Statement Page 7	1,556,780	1,767,309
	<u>1,556,780</u>	<u>1,767,309</u>
Common Stocks		
Morgan Stanley Statement Page 25	11,233,290	10,859,333
	<u>11,233,290</u>	<u>10,859,333</u>
103-12 Investment Entity		
Hardman Johnston Int'l Equity Group Trust, 32,289 units	1,128,231	466,413
	<u>1,128,231</u>	<u>466,413</u>
Common/Collective Trusts		
Legal & General S&P 500 CIT, 42,349 units	8,369,334	10,515,826
Longview Ultra Construction Loan Fund, 27 units	21,697	54,744
	<u>8,391,031</u>	<u>10,570,570</u>
Registered Investment Companies		
Morgan Stanley Statement Page 25	6,807,950	5,795,370
Morgan Stanley Statement Page 26	6,322,365	7,204,292
	<u>13,130,315</u>	<u>12,999,662</u>
Partnerships		
INVESCO Core Real Estate - USA LP, 31 units	6,857,414	5,340,767
Grosvenor Institutional Partners LP, 200,000 units	2,674,982	2,000,000
	<u>9,532,396</u>	<u>7,340,767</u>
Total	<u>50,855,367</u>	<u>50,542,003</u>

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

BANK DEPOSITS (CONTINUED)

Security Description	Account Number	Market Value
MORGAN STANLEY PRIVATE BANK NA		39,369.98
MORGAN STANLEY PRIVATE BANK NA		64,407.74
Total Bank Deposits		\$2,590,539.26

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	7.22%	\$0.00	\$0.00	\$2,583,678.02	\$0.00	\$0.00	\$0.00

[To Summary](#)

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE		180,000.00	\$94.199	\$171,604.69	\$173,432.82	\$169,558.59	\$(2,046.10)	\$(1,933.60)	\$1,940.63
Coupon Rate 2.875%; Matures 08/15/2028; CUSIP 9128284V9									
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.038%; Moody AAA; Issued 08/15/18; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		220,000.00	97.813	214,185.94	215,559.89	215,187.50	1,001.56	(235.64)	136.75
Coupon Rate 0.125%; Matures 06/30/2023; CUSIP 91282CCK5									
Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 4.583%; Moody AAA; Issued 06/30/21; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		210,000.00	97.852	204,947.08	206,415.86	205,488.28	541.20	1,238.05	2,165.63
Coupon Rate 2.750%; Matures 02/15/2024; CUSIP 912828B66									
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.735%; Moody AAA; Issued 02/18/14; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		245,000.00	95.188	252,296.40	248,957.61	233,209.38	(19,087.01)	(13,910.73)	1,837.50
Coupon Rate 2.000%; Matures 02/15/2025; CUSIP 912828J27									
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.398%; Moody AAA; Issued 02/17/15; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		210,000.00	62.352	166,010.94	167,539.84	130,938.28	(35,072.65)	(35,715.62)	885.94
Coupon Rate 1.125%; Matures 08/15/2040; CUSIP 912810SQ2									
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.161%; Moody AAA; Issued 08/31/20; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		150,000.00	66.477	120,499.42	133,880.76	99,714.84	(20,784.58)	(33,040.92)	1,125.00
Coupon Rate 2.000%; Matures 02/15/2050; CUSIP 912810SL3									
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.047%; Issued 02/18/20; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE		95,000.00	92.219	93,676.41	93,938.80	87,607.81	(6,068.60)	(5,983.93)	347.06
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.873%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		415,000.00	96.191	402,185.35	401,906.89	399,194.34	(2,991.01)	(2,580.72)	131.83
Coupon Rate 0.250%; Matures 11/15/2023; CUSIP 91282CAW1 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.712%; Moody AAA; Issued 11/16/20; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		275,000.00	69.938	221,942.57	223,203.74	192,328.13	(29,614.43)	(28,555.30)	2,320.31
Coupon Rate 2.250%; Matures 02/15/2052; CUSIP 912810TD0 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 4.009%; Moody AAA; Issued 02/15/22; Asset Class: FI & Pref									
Total Treasury Securities				\$1,847,348.80	\$1,864,836.21	\$1,733,227.15	\$(114,121.62)	\$(120,718.41)	\$10,890.65

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA3744		85,000.00	\$88.503	\$85,462.43	\$14,134.21	\$12,036.60	\$(1,809.07)	\$(2,063.61)	\$34.00
Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DES7 Interest Paid Monthly; Yield to Maturity 3.682%; Factor .1600026; Issued 07/01/19; Current Face 13,600.225; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA2806		60,000.00	89.927	39,506.10	15,489.52	13,302.67	(2,442.36)	(2,149.87)	36.98
Coupon Rate 3.000%; Matures 11/01/2046; CUSIP 31418CDL5 Interest Paid Monthly; Yield to Maturity 3.635%; Factor .2465458; Issued 10/01/16; Current Face 14,792.749; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4655		185,000.00	93.954	179,397.03	175,766.08	168,758.69	(6,492.16)	(6,408.66)	598.73
Coupon Rate 4.000%; Matures 07/01/2052; CUSIP 31418EE55 Interest Paid Monthly; Yield to Maturity 4.367%; Factor .9709104; Issued 06/01/22; Current Face 179,618.437; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL MA4600		235,000.00	90.986	221,533.22	215,984.34	206,045.02	(9,629.64)	(9,278.82)	660.50
Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7 Interest Paid Monthly; Yield to Maturity 4.026%; Factor .9636508; Issued 04/01/22; Current Face 226,457.947; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BP5878		240,000.00	85.403	206,721.26	143,916.16	127,463.36	(18,068.43)	(16,141.86)	310.94
Coupon Rate 2.500%; Matures 06/01/2050; CUSIP 3140KDQ86 Interest Paid Monthly; Yield to Maturity 3.315%; Factor .6218720; Issued 06/01/20; Current Face 149,249.299; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA4564 Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECA6 Interest Paid Monthly; Yield to Maturity 3.678%; Factor .9433024; Issued 02/01/22; Current Face 191,490.403; Asset Class: FI & Pref		203,000.00	87.938	191,999.12	184,801.18	168,392.82	(16,156.35)	(15,929.64)	478.72
FEDERAL NATIONAL MTG ASSN POOL BO4708 Coupon Rate 3.000%; Matures 11/01/2049; CUSIP 3140K0GS1 Interest Paid Monthly; Yield to Maturity 3.673%; Factor .2984312; Issued 02/01/22; Current Face 191,490.403; Asset Class: FI & Pref		190,000.00	88.569	193,146.88	59,022.79	50,220.33	(7,420.73)	(8,660.71)	141.75
FHLMC 30 YR GOLD SD8128 Coupon Rate 2.000%; Matures 02/01/2051; CUSIP 3132DWA52 Interest Paid Monthly; Yield to Maturity 2.953%; Factor .8173469; Issued 01/01/21; Current Face 124,236.741; Asset Class: FI & Pref		152,000.00	81.896	142,288.04	118,498.12	101,744.91	(19,635.20)	(16,546.15)	207.06
FHLMC 30 YR GOLD SD8091 Coupon Rate 2.500%; Matures 08/01/2050; CUSIP 3132DV7C3 Interest Paid Monthly; Yield to Maturity 3.312%; Factor .5881486; Issued 08/01/20; Current Face 76,459.330; Asset Class: FI & Pref		130,000.00	85.396	109,643.10	73,394.50	65,293.20	(9,454.99)	(7,942.01)	159.29
FHLMC 30 YR GOLD SD8122 Coupon Rate 2.500%; Matures 12/01/2050; CUSIP 3132DWAX1 Interest Paid Monthly; Yield to Maturity 3.318%; Factor .6760572; Issued 12/01/20; Current Face 121,690.309; Asset Class: FI & Pref		180,000.00	85.189	187,730.08	124,585.78	103,666.75	(24,450.33)	(20,665.51)	253.52
Total Federal Agencies				\$1,557,427.26	\$1,125,592.68	\$1,016,924.35	\$(115,559.26)	\$(105,786.84)	\$2,881.49
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities		7.72%		\$3,404,776.06	\$2,990,428.89	\$2,750,151.50	\$(229,680.88)	\$(226,505.25)	\$13,772.14
				To Summary		To Summary			

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BANK OF AMERICA CORP FXD TO 042037 VAR THRAFR 4.2440%		85,000.00	\$85.623	\$87,160.82	\$92,897.57	\$72,779.13	\$(14,381.67)	\$(19,457.08)	\$661.36
Coupon Rate 4.244%; Matures 04/24/2038; CUSIP 06051GGM5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/24/37; Floating Rate; Moody A2 S&P A-; Issued 04/24/17; LIBOR Linked; Asset Class: FI & Pref									
CENTRAL GARDEN & PET CO		90,000.00	82.722	87,601.00	88,214.74	74,449.80	(13,151.20)	(12,981.19)	783.75
Coupon Rate 4.125%; Matures 10/15/2030; CUSIP 153527AN6 Interest Paid Semi-Annually Apr/Oct; Callable \$102.06 on 10/15/25; Yield to Maturity 7.044%; Moody B1 S&P BB; Issued 10/16/20; Asset Class: FI & Pref									
CHENIERE ENERGY PARTNERS LP		90,000.00	90.409	88,300.25	88,847.75	81,368.10	(6,932.15)	(6,467.15)	1,012.50
Coupon Rate 4.500%; Matures 10/01/2029; CUSIP 16411QAG6 Interest Paid Semi-Annually Apr/Oct; Callable \$102.25 on 10/01/24; Yield to Maturity 6.262%; Moody BA1 S&P BBB-; Issued 04/01/20; Asset Class: FI & Pref									
COMCAST CORP		85,000.00	90.725	95,514.85	99,996.53	77,116.25	(18,398.60)	(22,036.89)	843.39
Coupon Rate 4.700%; Matures 10/15/2048; CUSIP 20030NCM1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/48; Yield to Maturity 5.368%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref									
DANA INC		90,000.00	93.264	92,230.50	91,817.25	83,937.15	(8,293.34)	(7,261.98)	618.12
Coupon Rate 5.375%; Matures 11/15/2027; CUSIP 235825AF3 Interest Paid Semi-Annually May/Nov; Callable \$102.68 on 01/09/23; Yield to Maturity 7.030%; Moody B1 S&P BB; Issued 11/20/19; Asset Class: FI & Pref									
DTE ENERGY CO		85,000.00	98.517	83,195.45	83,464.48	83,739.03	543.58	872.38	597.83
Coupon Rate 4.220%; Matures 11/01/2024; CUSIP 233331BD8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.074%; Moody BAA2 S&P BBB; Issued 08/01/22; Asset Class: FI & Pref									
DUKE ENERGY CORP		90,000.00	81.598	87,037.70	85,956.90	73,437.75	(13,599.94)	(12,417.15)	102.00
Coupon Rate 2.550%; Matures 06/15/2031; CUSIP 26441CBL8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/31; Yield to Maturity 5.276%; Moody BAA2 S&P BBB; Issued 06/10/21; Asset Class: FI & Pref									
EQUINIX INC		90,000.00	87.184	93,200.40	91,403.50	78,465.60	(14,734.80)	(12,593.90)	344.00
Coupon Rate 3.200%; Matures 11/18/2029; CUSIP 29444UBE5 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/18/29; Yield to Maturity 5.459%; Moody BAA2 S&P BBB; Issued 11/18/19; Asset Class: FI & Pref									
GENERAL MOTORS FINANCIAL CO INC		90,000.00	97.717	88,423.10	88,613.88	87,945.30	(477.80)	(103.33)	565.25
Coupon Rate 1.700%; Matures 08/18/2023; CUSIP 37045XCZ7 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.428%; Moody BAA3 S&P BBB; Issued 08/20/20; Asset Class: FI & Pref									
GOLDMAN SACHS GROUP INC/THE FX D TO 072041 VAR THRAFR 2.908%		65,000.00	68.341	59,099.45	61,121.42	44,421.65	(14,677.80)	(15,864.93)	834.84
Coupon Rate 2.908%; Matures 07/21/2042; CUSIP 38141GYK4 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 07/21/41; Floating Rate; Moody A2 S&P BBB+; Issued 07/21/21; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
HCA INC		85,000.00	99.956	92,567.10	93,160.75	84,962.60	(7,604.50)	(6,294.50)	1,903.65
Coupon Rate 5.375%; Matures 02/01/2025; CUSIP 404119BR9									
Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.395%; Moody BAA3 S&P BBB-; Issued 01/16/15; Asset Class: FI & Pref									
KINDER MORGAN INC		80,000.00	95.941	88,040.05	86,221.96	76,752.80	(11,287.25)	(8,322.49)	1,146.67
Coupon Rate 4.300%; Matures 03/01/2028; CUSIP 49456BAP6									
Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/27; Yield to Maturity 5.205%; Moody BAA2 S&P BBB; Issued 03/01/18; Asset Class: FI & Pref									
NETFLIX INC		85,000.00	101.419	93,730.05	93,728.11	86,205.73	(7,524.32)	(6,468.14)	1,054.24
Coupon Rate 5.875%; Matures 02/15/2025; CUSIP 64110LALO									
Interest Paid Semi-Annually Apr/Oct; Yield to Maturity 5.157%; Moody BA1 S&P BBB; Issued 02/05/15; Asset Class: FI & Pref									
PENSKE AUTOMOTIVE GROUP INC		90,000.00	93.531	90,843.50	91,701.00	84,177.90	(6,665.60)	(6,333.10)	1,190.00
Coupon Rate 3.500%; Matures 09/01/2025; CUSIP 70959WAJ2									
Interest Paid Semi-Annually Feb/Aug; Callable \$101.75 on 01/29/23; Yield to Maturity 6.165%; Moody BA3 S&P BB-; Issued 08/20/20; Asset Class: FI & Pref									
QORVO INC		85,000.00	88.497	86,386.50	86,471.31	75,222.45	(11,164.05)	(10,463.79)	785.07
Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4									
Interest Paid Semi-Annually Apr/Oct; Callable \$102.18 on 10/15/24; Yield to Maturity 6.496%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pref									
QUANTA SERVICES INC		90,000.00	76.288	84,135.10	82,960.62	68,659.20	(15,475.90)	(13,326.17)	975.25
Coupon Rate 2.350%; Matures 01/15/2032; CUSIP 74762EAH5									
Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.750%; Moody BAA3 S&P BBB-; Issued 09/23/21; Asset Class: FI & Pref									
SERVICE CORP INTERNATIONAL/US		90,000.00	94.376	94,221.20	94,665.58	84,937.95	(9,283.25)	(9,343.26)	384.37
Coupon Rate 5.125%; Matures 06/01/2029; CUSIP 817565CE2									
Interest Paid Semi-Annually Jun/Dec; Callable \$102.56 on 06/01/24; Yield to Maturity 6.200%; Moody BA3 S&P BB; Issued 05/21/19; Asset Class: FI & Pref									
SYSCO CORP		95,000.00	68.941	89,620.50	89,861.34	65,493.95	(24,126.55)	(23,183.06)	1,184.33
Coupon Rate 3.300%; Matures 02/15/2050; CUSIP 871829BJ5									
Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/15/49; Yield to Maturity 5.522%; Moody BAA1 S&P BBB; Issued 02/13/20; Asset Class: FI & Pref									
T-MOBILE USA INC		90,000.00	97.454	93,626.70	93,915.45	87,708.15	(5,918.55)	(4,426.05)	1,781.25
Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7									
Interest Paid Semi-Annually Feb/Aug; Callable \$102.37 on 02/01/23; Yield to Maturity 5.328%; Moody BAA3 S&P BBB-; Issued 01/25/18; Asset Class: FI & Pref									

CONTINUED



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
VERISIGN INC		85,000.00	100.000	92,374.40	92,655.93	84,999.58	(7,374.81)	(6,540.72)	1,115.63
Coupon Rate 5.250%; Matures 04/01/2025; CUSIP 92343EAH5									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/25; Yield to Maturity 5.246%; Moody BAA3 S&P BBB; Issued 03/27/15; Asset Class: FI & Pref									
Total Corporate Bonds				\$1,767,308.62	\$1,777,676.07	\$1,556,780.07	\$(210,528.50)	\$(203,012.50)	\$17,883.50

[To Summary](#)[To Summary](#)

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income	4.40%	\$1,767,308.62	\$1,777,676.07	\$1,556,780.07	\$(210,528.50)	\$(203,012.50)	\$17,883.50

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
A A R CORPORATION (AIR)		367.000	\$44.900	\$10,963.57	\$14,248.28	\$16,478.30	\$5,514.73	\$2,230.02
Asset Class: Equities								
ABBOTT LABORATORIES (ABT)		1,269.000	109.790	114,532.83	178,599.06	139,323.51	24,790.68	(39,275.55)
Next Dividend Payable 02/2023; Asset Class: Equities								
ACCENTURE PLC IRELAND CL A (ACN)		469.000	266.840	100,710.53	194,423.95	125,147.96	24,437.43	(69,275.99)
Next Dividend Payable 02/2023; Asset Class: Equities								
ACCO BRANDS CORP (ACCO)		1,900.000	5.590	14,415.61	14,415.61	10,621.00	(3,794.61)	(3,794.61)
Next Dividend Payable 03/2023; Asset Class: Equities								
ACCURAY INC (ARAY)		5,425.000	2.090	16,794.41	18,990.53	11,338.25	(5,456.16)	(7,652.28)
Asset Class: Equities								
ADOBE INC (ADBE)		577.000	336.530	252,011.27	316,018.23	194,177.81	(57,833.46)	(121,840.42)
Asset Class: Equities								
ADOBE INC (ADBE)		318.000	336.530	137,482.42	180,325.08	107,016.54	(30,465.88)	(73,308.54)
Asset Class: Equities								
ADTRAN HOLDINGS INC (ADTN)		525.000	18.790	7,592.02	11,814.31	9,864.75	2,272.73	(1,949.56)
Next Dividend Payable 03/2023; Asset Class: Equities								
AENA SME SA UNSP ADR (ANYYY)		2,547.000	12.519	34,609.55	34,609.55	31,885.89	(2,723.66)	(2,723.66)
Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AGILYSYS INC (AGYS)		328.000	79.140	16,941.86	14,504.33	25,957.92	9,016.06	11,453.59
Asset Class: Equities								
AIR LIQUIDE ADR (AIQUY)		1,332.000	28.261	38,574.75	38,871.90	37,643.65	(931.10)	(1,228.25)
Asset Class: Equities								
AIRBNB INC CL A (ABNB)		1,163.000	85.500	179,109.72	194,332.02	99,436.50	(79,673.22)	(94,895.52)
Asset Class: Equities								
AKZO NOBEL NV ADR (AKZOY)		1,802.000	22.256	46,701.02	46,701.02	40,105.31	(6,595.70)	(6,595.71)
Asset Class: Equities								
ALCON INC (ALC)		1,179.000	68.550	67,533.12	102,714.48	80,820.45	13,287.33	(21,894.03)
Next Dividend Payable 05/2023; Asset Class: Equities								
ALIGN TECHNOLOGY (ALGN)		137.000	210.900	37,226.33	90,033.66	28,893.30	(8,333.03)	(61,140.36)
Asset Class: Equities								
ALLEGiant TRAVEL CO (ALGT)		113.000	67.990	17,861.41	20,242.34	7,682.87	(10,178.54)	(12,559.47)
Asset Class: Equities								
ALPHABET INC CL A (GOOGL)		1,300.000	88.230	101,492.05	188,307.60	114,699.00	13,206.95	(73,608.60)
Asset Class: Equities								
ALPHABET INC CL C (GOOG)		1,360.000	88.730	95,322.54	196,764.12	120,672.80	25,350.26	(76,091.32)
Asset Class: Equities								
ALPINE INCOME PPTY TR INC (PINE)		625.000	19.080	12,225.65	12,460.43	11,925.00	(300.65)	(535.43)
Next Dividend Payable 03/2023; Asset Class: Alt								
ALSTOM ADR (ALSMY)		19,105.000	2.436	43,687.07	43,796.38	46,539.78	2,852.71	2,743.40
Asset Class: Equities								
ALTA EQUIPMENT GROUP INC (ALTG)		746.000	13.190	5,852.77	10,921.44	9,839.74	3,986.97	(1,081.70)
Next Dividend Payable 02/2023; Asset Class: Equities								
ALTERYX INC COM CL A (AYX)		251.000	50.670	17,359.52	15,016.49	12,718.17	(4,641.35)	(2,298.32)
Asset Class: Equities								
AMADEUS IT GROUP S.A ADR (AMADY)		972.000	51.815	58,892.03	58,892.03	50,364.18	(8,527.85)	(8,527.85)
Asset Class: Equities								
AMAZON COM INC (AMZN)		3,500.000	84.000	533,464.69	533,599.15	294,000.00	(239,464.69)	(239,599.15)
Asset Class: Equities								
AMEDISYS INC (AMED)		90.000	83.540	14,829.99	13,905.45	7,518.60	(7,311.39)	(6,386.85)
Asset Class: Equities								
AMERANT BANCORP INC COM CL A (AMTB)		450.000	26.840	12,004.44	12,004.44	12,078.00	73.56	73.56
Next Dividend Payable 02/2023; Asset Class: Equities								
AMERICAN EAGLE OUTFITTERS NEW (AEO)		602.000	13.960	5,942.27	5,940.12	8,403.92	2,461.65	2,463.80
Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AMERICAN PUBLIC EDUCATION INC (APEI)		282.000	12.290	5,942.28	5,782.34	3,465.78	(2,476.50)	(2,316.56)
Asset Class: Equities								
AMERIPRISE FINCL INC (AMP)		395.000	311.370	59,231.54	119,155.70	122,991.15	63,759.61	3,835.45
Next Dividend Payable 02/2023; Asset Class: Equities								
AMERIS BANCORP (ABCB)		289.000	47.140	8,412.17	14,262.19	13,623.46	5,211.29	(638.73)
Next Dividend Payable 01/09/23; Asset Class: Equities								
AMERISAFE INC (AMSF)		235.000	51.970	11,986.04	11,986.04	12,212.95	226.91	226.91
Next Dividend Payable 03/2023; Asset Class: Equities								
AMGEN INC (AMGN)		401.000	262.640	93,544.08	90,212.97	105,318.64	11,774.56	15,105.67
Next Dividend Payable 03/2023; Asset Class: Equities								
ANHEUSER BUSCH INBEV SA SPON (BUD)		366.000	60.040	17,494.52	17,494.52	21,974.64	4,480.12	4,480.12
Asset Class: Equities								
ANSYS INC (ANSS)		454.000	241.590	132,727.55	182,108.48	109,681.86	(23,045.69)	(72,426.62)
Asset Class: Equities								
ARCELORMITTAL CL A NY REGISTRY (MT)		241.000	26.220	5,308.91	5,323.33	6,319.02	1,010.11	995.69
Asset Class: Equities								
ARTESIAN RESOURCES CORP CL A (ARTNA)		128.000	58.580	4,762.30	5,930.24	7,498.24	2,735.94	1,568.00
Next Dividend Payable 02/2023; Asset Class: Equities								
ASTRAZENECA PLC ADR (AZN)		647.000	67.800	41,165.37	41,165.37	43,866.60	2,701.23	2,701.23
Asset Class: Equities								
ATMOS ENERGY CP (ATO)		895.000	112.070	99,039.45	99,039.45	100,302.65	1,263.20	1,263.20
Next Dividend Payable 03/2023; Asset Class: Equities								
AUTODESK INC DELAWARE (ADSK)		703.000	186.870	175,794.95	196,219.17	131,369.61	(44,425.34)	(64,849.56)
Asset Class: Equities								
AUTODESK INC DELAWARE (ADSK)		452.000	186.870	87,163.36	87,163.36	84,465.24	(2,698.12)	(2,698.12)
Asset Class: Equities								
AXA ADS (AXAHY)		1,414.000	27.807	33,353.05	33,479.30	39,319.10	5,966.04	5,839.80
Asset Class: Equities								
AXT INC (AXTI)		820.000	4.380	5,747.68	6,663.91	3,591.60	(2,156.08)	(3,072.31)
Asset Class: Equities								
AZEK CO INC CL A (AZEK)		492.000	20.320	8,849.89	8,849.89	9,997.44	1,147.55	1,147.55
Asset Class: Equities								
BABCOCK & WILCOX ENTERPRIS INC (BW)		720.000	5.770	4,926.84	6,494.40	4,154.40	(772.44)	(2,340.00)
Asset Class: Equities								
BADGER METER INC (BMI)		204.000	109.030	16,325.31	16,325.31	22,242.12	5,916.81	5,916.81
Next Dividend Payable 03/2023; Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
BANC OF CALIFORNIA INC COM (BANC) Next Dividend Payable 01/03/23; Asset Class: Equities		985.000	15.930	16,016.61	18,671.95	15,691.05	(325.56)	(2,980.90)
BANCO BRADESCO S A NEW (BBD) Next Dividend Payable 01/09/23; Asset Class: Equities		955.000	2.880	2,780.96	2,780.96	2,750.40	(30.56)	(30.56)
BAR HRBR BANKSHARES (BHB) Next Dividend Payable 03/2023; Asset Class: Equities		345.000	32.040	9,326.39	9,980.85	11,053.80	1,727.41	1,072.95
BARCLAYS PLC ADR (BCS) Asset Class: Equities		5,156.000	7.800	36,810.29	36,968.10	40,216.80	3,406.51	3,248.70
BARRETT BUSINESS SERVICES INC (BBSI) Next Dividend Payable 03/2023; Asset Class: Equities		175.000	93.280	10,373.90	12,085.50	16,324.00	5,950.10	4,238.50
BAYER AG SPON ADR (BAYRY) Asset Class: Equities		1,734.000	12.894	28,451.41	28,451.41	22,358.20	(6,093.21)	(6,093.21)
BEAZER HOMES USA INC COM NEW (BZH) Asset Class: Equities		250.000	12.760	4,922.76	5,805.00	3,190.00	(1,732.76)	(2,615.00)
BENCHMARK ELECTRONICS (BHE) Next Dividend Payable 01/13/23; Asset Class: Equities		425.000	26.690	11,318.95	11,517.50	11,343.25	24.30	(174.25)
BERRY GLOBAL GROUP INC (BERY) Next Dividend Payable 03/2023; Asset Class: Equities		395.000	60.430	19,095.76	26,532.43	23,869.85	4,774.09	(2,662.58)
BIO-TECHNE CORP (TECH) Next Dividend Payable 02/2023; Asset Class: Equities		188.000	82.880	14,369.29	21,268.02	15,581.44	1,212.15	(5,686.58)
BJ'S RESTAURANTS INC (BJRI) Asset Class: Equities		319.000	26.380	11,004.63	10,773.31	8,415.22	(2,589.41)	(2,358.09)
BLACKLINE INC (BL) Asset Class: Equities		177.000	67.270	15,488.24	15,753.01	11,906.79	(3,581.45)	(3,846.22)
BLACKSTONE INC (BX) Next Dividend Payable 02/2023; Asset Class: Equities		912.000	74.190	112,490.23	113,817.19	67,661.28	(44,828.95)	(46,155.91)
BNP PARIBAS SP ADR REPSTG (BNPQY) Asset Class: Equities		586.000	28.416	15,081.81	15,081.81	16,651.78	1,569.97	1,569.97
BP PLC ADS (BP) Asset Class: Equities		657.000	34.930	19,522.76	19,522.75	22,949.01	3,426.25	3,426.26
BRIDGEWATER BANCSHARES, INC. (BWB) Asset Class: Equities		225.000	17.740	2,486.03	3,980.25	3,991.50	1,505.47	11.25
BRITISH AMER TOB SPON ADR (BTI) Next Dividend Payable 02/06/23; Asset Class: Equities		402.000	39.980	16,433.16	16,433.16	16,071.96	(361.20)	(361.20)
BWX TECHNOLOGIES INC COM (BWXT) Next Dividend Payable 03/2023; Asset Class: Equities		167.000	58.080	9,547.38	8,027.25	9,699.36	151.98	1,672.11

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CAIXABANK UNSPON ADR (CAIXY)		3,201.000	1.306	3,230.17	3,230.17	4,180.51	950.34	950.34
Asset Class: Equities								
CANADIAN NATL RAILWAY CO (CNI)		288.000	118.880	32,228.19	32,228.19	34,237.44	2,009.25	2,009.25
Next Dividend Payable 03/2023; Asset Class: Equities								
CAPITAL ONE FINANCIAL CORP (COF)		1,022.000	92.960	76,021.80	148,281.98	95,005.12	18,983.32	(53,276.86)
Next Dividend Payable 02/2023; Asset Class: Equities								
CAPRI HOLDINGS LIMITED (CPRI)		248.000	57.320	10,112.46	15,701.66	14,215.36	4,102.90	(1,486.30)
Asset Class: Equities								
CARLISLE CO INC (CSL)		132.000	235.650	19,793.60	32,760.69	31,105.80	11,312.20	(1,654.89)
Next Dividend Payable 03/2023; Asset Class: Equities								
CARREFOUR SA SPONSORED ADR (CRRFY)		5,923.000	3.338	23,731.52	23,731.52	19,770.97	(3,960.54)	(3,960.55)
Asset Class: Equities								
CARTER'S (CRI)		95.000	74.610	6,882.03	6,882.03	7,087.95	205.92	205.92
Next Dividend Payable 03/2023; Asset Class: Equities								
CASELLA WASTE SYS INC CL A (CWST)		346.000	79.310	19,207.12	28,866.59	27,441.26	8,234.14	(1,425.33)
Asset Class: Equities								
CASEY'S GENERAL STORES INC (CASY)		109.000	224.350	20,670.19	20,670.19	24,454.15	3,783.96	3,783.96
Next Dividend Payable 02/2023; Asset Class: Equities								
CASS INFO SYS INC (CASS)		335.000	45.820	11,548.29	11,548.29	15,349.70	3,801.41	3,801.41
Next Dividend Payable 03/2023; Asset Class: Equities								
CCC INTELLIGENT SOLUTIONS HLD (CCCS)		1,570.000	8.700	13,685.99	13,685.99	13,659.00	(26.99)	(26.99)
Asset Class: Equities								
CECO ENVIRONMENTAL CORP (CECO)		525.000	11.680	5,172.67	5,024.08	6,132.00	959.33	1,107.92
Asset Class: Equities								
CENTURY CASINOS INC (CNTY)		1,400.000	7.030	8,082.32	16,792.90	9,842.00	1,759.68	(6,950.90)
Asset Class: Equities								
CHATHAM LODGING TRUST COM (CLDT)		1,025.000	12.270	13,617.54	13,617.54	12,576.75	(1,040.79)	(1,040.79)
Next Dividend Payable 01/17/23; Asset Class: Alt								
CHURCHILL DOWNS INC (CHDN)		54.000	211.430	8,368.53	12,718.65	11,417.22	3,048.69	(1,301.43)
Next Dividend Payable 01/06/23; Asset Class: Equities								
CIENA CORP NEW (CIEN)		307.000	50.980	14,406.86	14,406.86	15,650.86	1,244.00	1,244.00
Asset Class: Equities								
CINCINNATI FINANCIAL OHIO (CINF)		797.000	102.390	53,828.80	90,802.21	81,604.83	27,776.03	(9,197.38)
Next Dividend Payable 01/13/23; Asset Class: Equities								
CIRCOR INTERNATIONAL INC (CIR)		375.000	23.960	7,377.94	7,377.94	8,985.00	1,607.06	1,607.06
Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
COCA COLA CO (KO)		1,507.000	63.610	66,876.74	89,229.47	95,860.27	28,983.53	6,630.80
Next Dividend Payable 03/2023; Asset Class: Equities								
COCA COLA CONSOLIDATED INC (COKE)		27.000	512.360	13,403.35	13,403.35	13,833.72	430.37	430.37
Next Dividend Payable 02/2023; Asset Class: Equities								
COLUMBIA SPORTSWEAR CO (COLM)		154.000	87.580	10,502.09	10,502.09	13,487.32	2,985.23	2,985.23
Next Dividend Payable 03/2023; Asset Class: Equities								
COLUMBUS MCKINNON CORP (CMCO)		495.000	32.470	18,245.13	21,263.00	16,072.65	(2,172.48)	(5,190.35)
Next Dividend Payable 02/2023; Asset Class: Equities								
COMMERCE BANCSHARES (CBSH)		911.000	68.070	46,373.23	59,640.67	62,011.77	15,638.54	2,371.10
Next Dividend Payable 03/2023; Asset Class: Equities								
COMMUNITY HEALTHCARE TR INC (CHCT)		415.000	35.800	16,138.32	16,138.32	14,857.00	(1,281.32)	(1,281.32)
Next Dividend Payable 02/2023; Asset Class: Alt								
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY)		1,142.000	12.959	11,030.03	11,208.45	14,799.18	3,769.15	3,590.73
Asset Class: Equities								
COMPASS GROUP PLC SPD ADR (CMPGY)		1,738.000	23.066	35,912.79	35,912.79	40,088.71	4,175.92	4,175.92
Asset Class: Equities								
COMPASS MINERALS INTER INC (CMP)		192.000	41.000	10,802.52	9,625.15	7,872.00	(2,930.52)	(1,753.15)
Next Dividend Payable 03/2023; Asset Class: Equities								
COMPUTER PROGRAMS & SYSTEM INC (CPSI)		620.000	27.220	17,071.65	18,298.64	16,876.40	(195.25)	(1,422.24)
Asset Class: Equities								
COMPUTER TASK GROUP INC (CTG)		620.000	7.560	5,548.22	6,181.40	4,687.20	(861.02)	(1,494.20)
Asset Class: Equities								
CONSTELLATION BRANDS INC CL A (STZ)		341.000	231.750	81,137.86	85,580.77	79,026.75	(2,111.11)	(6,554.02)
Next Dividend Payable 02/2023; Asset Class: Equities								
CORTEVA INC (CTVA)		2,658.000	58.780	70,456.67	125,670.24	156,237.24	85,780.57	30,567.00
Next Dividend Payable 03/2023; Asset Class: Equities								
COTERRA ENERGY INC (CTRA)		3,298.000	24.570	55,558.11	62,662.00	81,031.86	25,473.75	18,369.86
Next Dividend Payable 02/2023; Asset Class: Equities								
COUSINS PPTYS INC (CUZ)		228.000	25.290	8,143.57	8,867.51	5,766.12	(2,377.45)	(3,101.39)
Next Dividend Payable 01/13/23; Asset Class: Alt								
CRA INTL INC (CRAI)		170.000	122.430	5,782.57	15,871.20	20,813.10	15,030.53	4,941.90
Next Dividend Payable 03/2023; Asset Class: Equities								
CRAWFORD & CO CL A (CRDA)		559.000	5.560	4,533.20	4,533.20	3,108.04	(1,425.16)	(1,425.16)
Next Dividend Payable 03/2023; Asset Class: Equities								
CROSS COUNTRY HEALTHCARE INC (CCRN)		375.000	26.570	8,622.83	8,525.71	9,963.75	1,340.92	1,438.04
Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CROWN CASTLE INC (CCI)		619.000	135.640	101,567.46	129,210.06	83,961.16	(17,606.30)	(45,248.90)
Next Dividend Payable 03/2023; Asset Class: Alt								
CTO REALTY GROWTH INC COM (CTO)		965.000	18.280	19,504.46	19,504.46	17,640.20	(1,864.26)	(1,864.26)
Next Dividend Payable 03/2023; Asset Class: Alt								
CULLEN FROST BANKERS INC (CFR)		708.000	133.700	54,751.26	89,257.56	94,659.60	39,908.34	5,402.04
Next Dividend Payable 03/2023; Asset Class: Equities								
CUSTOMERS BANCORP INC COM (CUBI)		310.000	28.340	9,543.30	9,543.30	8,785.40	(757.90)	(757.90)
Asset Class: Equities								
DANAHER CORPORATION (DHR)		514.000	265.420	89,957.10	169,111.14	136,425.88	46,468.78	(32,685.26)
Next Dividend Payable 01/27/23; Asset Class: Equities								
DANONE SPONSORED ADR (DANOY)		4,853.000	10.508	55,158.18	55,158.18	50,995.32	(4,162.86)	(4,162.86)
Asset Class: Equities								
DEUTSCHE TELEKOM AG 1 ORD 1ADS (DTEGY)		2,009.000	19.891	39,362.10	39,362.10	39,961.02	598.92	598.92
Asset Class: Equities								
DEVON ENERGY CORP NEW (DVN)		346.000	61.510	6,624.49	15,606.51	21,282.46	14,657.97	5,675.95
Next Dividend Payable 03/2023; Asset Class: Equities								
DIME CMNTY BANCSHARES INC COM (DCOM)		458.000	31.830	12,624.32	16,103.28	14,578.14	1,953.81	(1,525.14)
Next Dividend Payable 01/2023; Asset Class: Equities								
DOCUSIGN INC (DOCU)		850.000	55.420	106,742.45	106,736.16	47,107.00	(59,635.45)	(59,629.16)
Asset Class: Equities								
DONEGAL GROUP INC CL A (DGICA)		775.000	14.200	12,373.77	12,373.77	11,005.00	(1,368.77)	(1,368.77)
Next Dividend Payable 02/2023; Asset Class: Equities								
DRILL-QUIP INC (DRQ)		525.000	27.170	11,780.96	11,780.96	14,264.25	2,483.29	2,483.29
Asset Class: Equities								
DUCOMMUN INC (DCO)		330.000	49.960	14,852.46	14,852.46	16,486.80	1,634.34	1,634.34
Asset Class: Equities								
EAGLE MATLS INC (EXP)		62.000	132.850	8,386.72	10,075.28	8,236.70	(150.02)	(1,838.58)
Next Dividend Payable 01/12/23; Asset Class: Equities								
ECOLAB INC (ECL)		531.000	145.560	118,839.56	124,567.29	77,292.36	(41,547.20)	(47,274.93)
Next Dividend Payable 01/17/23; Asset Class: Equities								
ELEMENT SOLUTIONS INC (ESI)		1,257.000	18.190	19,617.01	29,499.22	22,864.83	3,247.82	(6,634.39)
Next Dividend Payable 03/2023; Asset Class: Equities								
EMCOR GROUP INC (EME)		188.000	148.110	22,176.52	22,176.52	27,844.68	5,668.16	5,668.16
Next Dividend Payable 01/2023; Asset Class: Equities								
ENCOMPASS HEALTH CORP (EHC)		169.000	59.810	9,085.26	10,856.79	10,107.89	1,022.63	(748.90)
Next Dividend Payable 01/17/23; Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ENDAVA PLC ADR (DAVA)		317.000	76.500	26,224.36	40,849.52	24,250.50	(1,973.86)	(16,599.02)
Asset Class: Equities								
ENEL SOCIETA PER AZIONI ADR (ENLAY)		10,975.000	5.368	65,870.87	65,870.87	58,913.80	(6,957.08)	(6,957.07)
Asset Class: Equities								
ENERSYS (ENS)		185.000	73.840	11,901.99	14,125.59	13,660.40	1,758.41	(465.19)
Next Dividend Payable 03/2023; Asset Class: Equities								
ENHABIT INC (EHAB)		700.000	13.160	10,125.29	10,125.29	9,212.00	(913.29)	(913.29)
Asset Class: Equities								
ENPRO IND INC (NPO)		293.000	108.690	25,713.94	31,734.17	31,846.17	6,132.23	112.00
Next Dividend Payable 03/2023; Asset Class: Equities								
ENTRAVSN COMMUNICATIONS CP A (EVC)		1,865.000	4.800	5,821.79	12,644.70	8,952.00	3,130.21	(3,692.70)
Next Dividend Payable 03/2023; Asset Class: Equities								
EQUITY COMWLTH COM SH BEN INT (EQC)		553.000	24.970	17,466.16	14,262.15	13,808.41	(3,657.75)	(453.74)
Asset Class: Alt								
EQUITY LIFESTYLE PROPERTIES (ELS)		831.000	64.600	53,723.34	70,929.99	53,682.60	(40.74)	(17,247.39)
Next Dividend Payable 01/13/23; Asset Class: Alt								
EVOLUTION PETE CP (EPM)		1,431.000	7.550	8,416.33	7,540.98	10,804.05	2,387.72	3,263.07
Next Dividend Payable 03/2023; Asset Class: Equities								
FANUC CORPORATION UNSP ADR (FANUY)		3,693.000	15.033	53,097.77	53,097.77	55,516.87	2,419.09	2,419.10
Asset Class: Equities								
FED AGRIC MTG NON VTG C (AGM)		145.000	112.710	11,631.14	17,654.35	16,342.95	4,711.81	(1,311.40)
Next Dividend Payable 03/2023; Asset Class: Equities								
FIRST BANCORP INC (ME) (FNLC)		245.000	29.940	5,174.13	7,693.00	7,335.30	2,161.17	(357.70)
Next Dividend Payable 01/2023; Asset Class: Equities								
FIRST BANK WILLIAMSTOWN NJ (FRBA)		300.000	13.760	4,587.01	4,353.00	4,128.00	(459.01)	(225.00)
Next Dividend Payable 02/2023; Asset Class: Equities								
FIRST FINCL CP INDIANA (THFF)		185.000	46.080	7,074.16	8,378.65	8,524.80	1,450.64	146.15
Next Dividend Payable 01/2023; Asset Class: Equities								
FIRST INDUST REALTY TR INC (FR)		377.000	48.260	19,254.39	19,254.39	18,194.02	(1,060.37)	(1,060.37)
Next Dividend Payable 01/17/23; Asset Class: Alt								
FIRST INTERNET BANCORP (INBK)		225.000	24.280	5,225.20	10,584.00	5,463.00	237.80	(5,121.00)
Next Dividend Payable 01/17/23; Asset Class: Equities								
FIVE BELOW (FIVE)		91.000	176.870	10,676.62	17,244.69	16,095.17	5,418.55	(1,149.52)
Asset Class: Equities								
FORWARD AIR CORP (FWRD)		116.000	104.890	6,832.28	13,808.88	12,167.24	5,334.96	(1,641.64)
Next Dividend Payable 03/2023; Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
FOX FACTORY HOLDING CORP (FOXF)		109.000	91.230	11,824.64	17,922.62	9,944.07	(1,880.57)	(7,978.55)
Asset Class: Equities								
GARTNER INC (IT)		286.000	336.140	34,696.20	95,615.52	96,136.04	61,439.84	520.52
Asset Class: Equities								
GENL DYNAMICS CORP (GD)		363.000	248.110	53,870.10	75,674.61	90,063.93	36,193.83	14,389.32
Next Dividend Payable 02/2023; Asset Class: Equities								
GENTEX CORP (GNTX)		456.000	27.270	12,093.00	12,093.00	12,435.12	342.12	342.12
Next Dividend Payable 01/2023; Asset Class: Equities								
GILDAN ACTIVEWEAR INC (GIL)		736.000	27.400	23,040.48	30,351.32	20,166.40	(2,874.08)	(10,184.92)
Next Dividend Payable 03/2023; Asset Class: Equities								
GLACIER BANCORP INC NEW (GBCI)		525.000	49.420	21,111.98	28,716.64	25,945.50	4,833.52	(2,771.14)
Next Dividend Payable 03/2023; Asset Class: Equities								
GLOBAL SHIP LEASE INC CL A (GSL)		900.000	16.650	13,700.26	20,060.77	14,985.00	1,284.74	(5,075.77)
Next Dividend Payable 03/2023; Asset Class: Equities								
GLOBUS MEDICAL INC A (GMED)		334.000	74.270	18,935.61	23,421.19	24,806.18	5,870.57	1,384.99
Asset Class: Equities								
GRAPHIC PACKAGING HOLDING CO (GPK)		1,508.000	22.250	30,536.69	30,536.69	33,553.00	3,016.31	3,016.31
Next Dividend Payable 01/05/23; Asset Class: Equities								
GREAT LAKES DREDGE & DOCK CORP (GLDD)		850.000	5.950	9,130.89	13,362.00	5,057.50	(4,073.39)	(8,304.50)
Asset Class: Equities								
GREENHILL & CO INC (GHL)		420.000	10.250	6,637.41	7,530.60	4,305.00	(2,332.41)	(3,225.60)
Next Dividend Payable 03/2023; Asset Class: Equities								
GSK PLC ADR (GSK)		569.000	35.140	23,768.67	27,782.53	19,994.66	(3,774.01)	(7,787.87)
Next Dividend Payable 01/12/23; Asset Class: Equities								
HAIN CELESTIAL GROUP (HAIN)		684.000	16.180	24,408.72	27,443.86	11,067.12	(13,341.60)	(16,376.74)
Asset Class: Equities								
HALOZYME THERAPEUTICS INC (HALO)		289.000	56.900	11,748.58	11,748.58	16,444.10	4,695.52	4,695.52
Asset Class: Equities								
HANMI FINANCIAL CORP NEW (HAFC)		590.000	24.750	10,254.30	13,971.20	14,602.50	4,348.20	631.30
Next Dividend Payable 02/2023; Asset Class: Equities								
HARLEY DAVIDSON INC (HOG)		437.000	41.600	16,168.32	16,427.27	18,179.20	2,010.88	1,751.93
Next Dividend Payable 03/2023; Asset Class: Equities								
HAWKINS INC (HWKN)		250.000	38.600	9,640.84	10,074.91	9,650.00	9.16	(424.91)
Next Dividend Payable 03/2023; Asset Class: Equities								
HAYNES INTL INC (HAYN)		295.000	45.690	9,313.05	12,071.67	13,478.55	4,165.50	1,406.88
Next Dividend Payable 03/2023; Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
HELIX ENERGY SOLUTIONS GRP INC (HLX)		2,750.000	7.380	12,056.72	11,904.19	20,295.00	8,238.28	8,390.81
Asset Class: Equities								
HOMETRUST BANCSHARES INC (HTBI)		425.000	24.170	7,596.72	13,166.50	10,272.25	2,675.53	(2,894.25)
Next Dividend Payable 03/2023; Asset Class: Equities								
HONEYWELL INTL INC (HON)		443.000	214.300	102,445.54	92,369.93	94,934.90	(7,510.64)	2,564.97
Next Dividend Payable 03/2023; Asset Class: Equities								
HORIZON BANCORP INC (HBNC)		474.000	15.080	6,412.58	9,765.42	7,147.92	735.34	(2,617.50)
Next Dividend Payable 01/2023; Asset Class: Equities								
HORIZON THERAPEUTICS PUB LTD (HZNP)		159.000	113.800	6,394.78	16,632.85	18,094.20	11,699.42	1,461.35
Asset Class: Equities								
HUB GROUP INC CL A (HUBG)		293.000	79.490	14,812.70	24,403.32	23,290.57	8,477.87	(1,112.75)
Asset Class: Equities								
HUNTSMAN CORP (HUN)		338.000	27.480	8,818.63	11,549.97	9,288.24	469.61	(2,261.73)
Next Dividend Payable 03/2023; Asset Class: Equities								
IBERDROLA SA SPON ADR (IBDRY)		422.000	46.660	18,952.22	18,952.22	19,690.52	738.30	738.30
Asset Class: Equities								
IDT CORP CL B (IDT)		420.000	28.170	4,397.06	17,138.93	11,831.40	7,434.34	(5,307.53)
Asset Class: Equities								
ILLUMINA INC (ILMN)		488.000	202.200	128,549.73	140,000.67	98,673.60	(29,876.13)	(41,327.07)
Asset Class: Equities								
IMAX CORP (IMAX)		1,055.000	14.660	13,989.27	18,404.46	15,466.30	1,477.03	(2,938.16)
Asset Class: Equities								
INDEPENDENT BANK CORP MICH NEW (IBCP)		765.000	23.920	13,222.77	18,260.55	18,298.80	5,076.03	38.25
Next Dividend Payable 02/2023; Asset Class: Equities								
INDUSTRIA DE DISENO TEXTIL IND (IDEXY)		2,557.000	13.261	27,658.42	27,658.42	33,908.38	6,249.95	6,249.96
Asset Class: Equities								
ING GROEP NV ADR (ING)		2,729.000	12.170	25,445.35	25,547.44	33,211.93	7,766.58	7,664.49
Asset Class: Equities								
INGEVITY CORP (NGVT)		143.000	70.440	11,286.01	10,087.88	10,072.92	(1,213.09)	(14.96)
Asset Class: Equities								
INSPIRED ENTMT INC (INSE)		895.000	12.670	10,382.06	11,075.45	11,339.65	957.59	264.20
Asset Class: Equities								
INSULET CORP (PODD)		93.000	294.390	15,811.49	23,941.37	27,378.27	11,566.78	3,436.90
Asset Class: Equities								
INTEGRA LIFESCIENCES CRP NEW (IART)		149.000	56.070	7,758.56	9,746.28	8,354.43	595.87	(1,391.85)
Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
INTER PARFUMS INC (IPAR)		192.000	96.520	12,795.48	20,100.61	18,531.84	5,736.36	(1,568.77)
Next Dividend Payable 03/2023; Asset Class: Equities								
INTREPID POTASH INC (IPI)		300.000	28.870	11,631.19	11,631.19	8,661.00	(2,970.19)	(2,970.19)
Asset Class: Equities								
ITT INC (ITT)		267.000	81.100	15,914.96	26,632.41	21,653.70	5,738.74	(4,978.71)
Next Dividend Payable 03/2023; Asset Class: Equities								
J&J SNACK FOODS (JJSF)		160.000	149.710	24,539.20	24,959.34	23,953.60	(585.60)	(1,005.74)
Next Dividend Payable 01/10/23; Asset Class: Equities								
JAMES RIV GROUP HLDGS LTD (JRVR)		710.000	20.910	17,702.33	17,702.33	14,846.10	(2,856.23)	(2,856.23)
Next Dividend Payable 03/2023; Asset Class: Equities								
KBR INC (KBR)		730.000	52.800	29,229.95	34,258.77	38,544.00	9,314.05	4,285.23
Next Dividend Payable 01/13/23; Asset Class: Equities								
KELLY SVCS A (KELYA)		500.000	16.900	7,821.04	8,385.00	8,450.00	628.96	65.00
Next Dividend Payable 03/2023; Asset Class: Equities								
KIMBALL ELECTRONICS INC (KE)		425.000	22.590	7,669.96	9,248.00	9,600.75	1,930.79	352.75
Asset Class: Equities								
KIMBALL INTERNATIONAL INC CL B (KBAL)		1,524.000	6.500	16,394.54	15,497.83	9,906.00	(6,488.54)	(5,591.83)
Next Dividend Payable 01/13/23; Asset Class: Equities								
KONINKLIJKE PHIL EL SP ADR NEW (PHG)		1,827.000	14.990	39,912.73	39,912.73	27,386.73	(12,526.00)	(12,526.00)
Asset Class: Equities								
LAKELAND BANCORP INC N. J. (LBAI)		805.000	17.610	11,211.73	15,286.95	14,176.05	2,964.32	(1,110.90)
Next Dividend Payable 02/2023; Asset Class: Equities								
LAKELAND FINCL (LKFN)		103.000	72.970	4,706.06	8,215.42	7,515.91	2,809.85	(699.51)
Next Dividend Payable 02/2023; Asset Class: Equities								
LANDSEA HOMES CORP (LSEA)		1,181.000	5.210	11,912.40	8,644.92	6,153.01	(5,759.39)	(2,491.91)
Asset Class: Equities								
LENNAR CORPORATION (LEN)		1,208.000	90.500	74,103.79	140,321.28	109,324.00	35,220.21	(30,997.28)
Next Dividend Payable 01/2023; Asset Class: Equities								
LUTHER BURBANK CORPORATION (LBC)		950.000	11.110	11,645.71	13,064.43	10,554.50	(1,091.21)	(2,509.93)
Next Dividend Payable 02/2023; Asset Class: Equities								
MARTIN MARIETTA MATERIALS (MLM)		309.000	337.970	63,681.17	136,120.68	104,432.73	40,751.56	(31,687.95)
Next Dividend Payable 03/2023; Asset Class: Equities								
MASTERCARD INC CL A (MA)		462.000	347.730	135,714.44	166,005.84	160,651.26	24,936.82	(5,354.58)
Next Dividend Payable 02/2023; Asset Class: Equities								
MATADOR RES CO (MTDR)		262.000	57.240	14,764.08	14,764.08	14,996.88	232.80	232.80
Next Dividend Payable 03/2023; Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
MATERION CORP COM (MTRN)		289.000	87.510	21,509.45	24,713.92	25,290.39	3,780.94	576.47
Next Dividend Payable 03/2023; Asset Class: Equities								
MAXIMUS INC (MMS)		169.000	73.330	12,186.80	12,186.80	12,392.77	205.97	205.97
Next Dividend Payable 02/2023; Asset Class: Equities								
MEDPACE HOLDINGS, INC. (MEDP)		42.000	212.410	6,988.47	8,369.15	8,921.22	1,932.75	552.07
Asset Class: Equities								
MEDTRONIC PLC SHS (MDT)		827.000	77.720	74,910.98	85,553.15	64,274.44	(10,636.54)	(21,278.71)
Next Dividend Payable 01/13/23; Asset Class: Equities								
MERCK & CO INC NEW COM (MRK)		882.000	110.950	83,827.48	83,827.48	97,857.90	14,030.42	14,030.42
Next Dividend Payable 01/09/23; Asset Class: Equities								
MICHELIN COMPAGNIE GENERALE DE (MGDDY)		5,120.000	13.866	75,147.79	104,928.00	70,993.92	(4,153.85)	(33,934.08)
Asset Class: Equities								
MICROCHIP TECHNOLOGY INC (MCHP)		1,457.000	70.250	75,735.63	126,846.42	102,354.25	26,618.62	(24,492.17)
Next Dividend Payable 03/2023; Asset Class: Equities								
MICROSOFT CORP (MSFT)		820.000	239.820	165,653.53	275,782.40	196,652.40	30,998.87	(79,130.00)
Next Dividend Payable 03/2023; Asset Class: Equities								
MICROSOFT CORP (MSFT)		619.000	239.820	124,868.67	208,182.08	148,448.58	23,579.91	(59,733.50)
Next Dividend Payable 03/2023; Asset Class: Equities								
MISTRAS GROUP INC COM (MG)		925.000	4.930	7,305.82	6,872.75	4,560.25	(2,745.57)	(2,312.50)
Asset Class: Equities								
MITSUBISHI UFJ FINCL GRP ADS (MUFG)		8,143.000	6.670	31,447.92	44,460.78	54,313.81	22,865.89	9,853.03
Asset Class: Equities								
MODEL N INC COM (MODN)		589.000	40.560	17,176.65	17,036.63	23,889.84	6,713.19	6,853.21
Asset Class: Equities								
MURATA MANUFACTURING CO LTD (MRAAY)		2,192.000	12.483	33,411.48	33,411.48	27,362.74	(6,048.74)	(6,048.74)
Asset Class: Equities								
MYERS INDUSTRIES (MYE)		445.000	22.230	9,335.13	8,904.45	9,892.35	557.22	987.90
Next Dividend Payable 01/04/23; Asset Class: Equities								
NAT GROCERS BY VITA CTTG INC (NGVC)		803.000	9.140	12,220.13	12,186.03	7,339.42	(4,880.71)	(4,846.61)
Next Dividend Payable 03/2023; Asset Class: Equities								
NETFLIX INC (NFLX)		689.000	294.880	267,894.16	282,445.08	203,172.32	(64,721.84)	(79,272.76)
Asset Class: Equities								
NIKE INC B (NKE)		651.000	117.010	63,277.20	108,502.17	76,173.51	12,896.31	(32,328.66)
Next Dividend Payable 03/2023; Asset Class: Equities								
NORTHEAST BK F S B ME (NBN)		269.000	42.100	6,545.01	9,611.37	11,324.90	4,779.89	1,713.53
Next Dividend Payable 02/2023; Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NORTHWEST PIPE CO (NWPX)		580.000	33.700	12,191.54	17,909.61	19,546.00	7,354.46	1,636.39
Asset Class: Equities								
NOVARTIS AG ADR (NVS)		460.000	90.720	38,814.02	38,814.02	41,731.20	2,917.18	2,917.18
Asset Class: Equities								
NOW INC (DNOW)		500.000	12.700	4,738.96	4,319.34	6,350.00	1,611.04	2,030.66
Asset Class: Equities								
NVE CORP (NVEC)		120.000	64.750	6,249.36	8,196.00	7,770.00	1,520.64	(426.00)
Next Dividend Payable 02/2023; Asset Class: Equities								
OIL DRI CORP OF AMERICA (ODC)		445.000	33.540	13,853.91	13,853.91	14,925.30	1,071.39	1,071.39
Next Dividend Payable 02/2023; Asset Class: Equities								
OIL STATES INTL INC (OIS)		1,825.000	7.460	11,306.27	9,820.41	13,614.50	2,308.23	3,794.09
Asset Class: Equities								
ORTHOPIX MED INC (OFIX)		454.000	20.530	20,716.91	13,733.05	9,320.62	(11,396.29)	(4,412.43)
Asset Class: Equities								
OSHKOSH CORP (OSK)		646.000	88.190	72,930.79	72,930.79	56,970.74	(15,960.05)	(15,960.05)
Next Dividend Payable 02/2023; Asset Class: Equities								
PARKER HANNIFIN CORP (PH)		373.000	291.000	67,583.38	118,658.76	108,543.00	40,959.62	(10,115.76)
Next Dividend Payable 03/2023; Asset Class: Equities								
PAYPAL HLDGS INC COM (PYPL)		1,182.000	71.220	167,043.96	175,977.72	84,182.04	(82,861.92)	(91,795.68)
Asset Class: Equities								
PAYPAL HLDGS INC COM (PYPL)		480.000	71.220	83,149.78	90,518.40	34,185.60	(48,964.18)	(56,332.80)
Asset Class: Equities								
PCTEL INC (PCTI)		700.000	4.300	4,699.84	3,969.00	3,010.00	(1,689.84)	(959.00)
Next Dividend Payable 02/2023; Asset Class: Equities								
PDC ENERGY INC COM (PDCE)		361.000	63.480	13,727.31	18,177.47	22,916.28	9,189.01	4,738.81
Next Dividend Payable 03/2023; Asset Class: Equities								
PEOPLES BANCORP INC (PEBO)		415.000	28.250	11,332.72	13,120.21	11,723.75	391.03	(1,396.46)
Next Dividend Payable 02/2023; Asset Class: Equities								
PERNOD RICARD SA ADR (PRNDY)		485.000	39.221	18,111.25	18,111.25	19,022.19	910.94	910.94
Asset Class: Equities								
PHILLIPS 66 COM (PSX)		646.000	104.080	43,704.12	46,809.16	67,235.68	23,531.56	20,426.52
Next Dividend Payable 03/2023; Asset Class: Equities								
PHREESIA INC (PHR)		294.000	32.360	15,654.81	11,920.38	9,513.84	(6,140.97)	(2,406.54)
Asset Class: Equities								
PNC FINL SVCS GP (PNC)		557.000	157.940	58,673.14	111,689.64	87,972.58	29,299.44	(23,717.06)
Next Dividend Payable 02/2023; Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
POSTAL REALTY TRUST INC CL A (PSTL)		725.000	14.530	13,316.13	14,355.00	10,534.25	(2,781.88)	(3,820.75)
Next Dividend Payable 02/2023; Asset Class: Alt								
PREMIER FINANCIAL CORP (PFC)		600.000	26.970	12,704.38	18,285.62	16,182.00	3,477.61	(2,103.62)
Next Dividend Payable 02/2023; Asset Class: Equities								
PRIMIS FINANCIAL CORP (FRST)		1,225.000	11.850	18,404.27	18,424.00	14,516.25	(3,888.02)	(3,907.75)
Next Dividend Payable 02/2023; Asset Class: Equities								
PROCTER & GAMBLE (PG)		591.000	151.560	79,074.51	96,675.78	89,571.96	10,497.45	(7,103.82)
Next Dividend Payable 02/2023; Asset Class: Equities								
PRUDENTIAL PLC ADR (PUK)		2,756.000	27.480	60,959.79	61,181.55	75,734.88	14,775.09	14,553.33
Asset Class: Equities								
PURE STORAGE INC CLASS A (PSTG)		1,078.000	26.760	22,535.39	34,691.47	28,847.28	6,311.89	(5,844.19)
Asset Class: Equities								
QUALCOMM INC (QCOM)		800.000	109.940	73,675.65	146,296.00	87,952.00	14,276.35	(58,344.00)
Next Dividend Payable 03/2023; Asset Class: Equities								
R P M INC (RPM)		931.000	97.450	69,525.21	94,031.00	90,725.95	21,200.74	(3,305.05)
Next Dividend Payable 01/2023; Asset Class: Equities								
RAMACO RESOURCES INC (METC)		470.000	8.790	3,825.17	6,627.33	4,131.30	306.13	(2,496.03)
Next Dividend Payable 03/2023; Asset Class: Equities								
RBC BEARINGS INC (RBC)		67.000	209.350	12,390.70	13,476.09	14,026.45	1,635.75	550.36
Asset Class: Equities								
RECKITT BENCKISER PLC SPNS ADR (RBGLY)		4,298.000	13.843	66,126.57	66,126.57	59,497.21	(6,629.36)	(6,629.36)
Asset Class: Equities								
REGAL REXNORD CORPORATION (RRX)		206.000	119.980	21,606.46	34,614.65	24,715.88	3,109.42	(9,898.77)
Next Dividend Payable 01/13/23; Asset Class: Equities								
RELX PLC SPONSORED ADR (RELX)		1,492.000	27.720	42,241.13	42,245.81	41,358.24	(882.89)	(887.57)
Asset Class: Equities								
RIO TINTO PLC SPON ADR (RIO)		312.000	71.200	18,720.61	18,720.61	22,214.40	3,493.79	3,493.79
Asset Class: Equities								
ROCHE HOLDINGS ADR (RHHBY)		1,245.000	39.150	54,048.76	54,120.38	48,741.75	(5,307.01)	(5,378.63)
Asset Class: Equities								
ROLLS ROYCE HOLDINGS PLC (RYCEY)		72,518.000	1.121	71,752.54	71,752.54	81,292.68	9,540.14	9,540.14
Asset Class: Equities								
RUMBLEON INC COM CL B (RMBL)		660.000	6.470	11,725.52	13,416.51	4,270.20	(7,455.32)	(9,146.31)
Asset Class: Equities								
RWE AG SPONSORED ADR (RWEQY)		679.000	44.387	28,270.16	28,270.16	30,138.77	1,868.61	1,868.61
Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
RYANAIR HLDGS PLC ADR (RYAAY)		491.000	74.760	39,638.74	39,638.74	36,707.16	(2,931.58)	(2,931.58)
Asset Class: Equities								
SALESFORCE INC (CRM)		1,059.000	132.590	197,671.29	252,186.16	140,412.81	(57,258.48)	(111,773.35)
Asset Class: Equities								
SANDS CHINA LTD UNSPONSORE ADR (SCHYY)		790.000	33.184	15,223.12	15,319.78	26,215.36	10,992.24	10,895.58
Asset Class: Equities								
SANOFI ADR (SNY)		883.000	48.430	45,613.35	45,688.16	42,763.69	(2,849.66)	(2,924.47)
Asset Class: Equities								
SAP AG (SAP)		550.000	103.190	53,742.48	53,742.48	56,754.50	3,012.02	3,012.02
Asset Class: Equities								
SEACOAST BANKING CORPOF FLORI (SBCF)		846.000	31.190	21,601.41	29,444.70	26,386.74	4,785.33	(3,057.96)
Next Dividend Payable 03/2023; Asset Class: Equities								
SENECA FOODS CORP CL A (SENEA)		250.000	60.950	12,361.78	12,361.78	15,237.50	2,875.72	2,875.72
Asset Class: Equities								
SERVICENOW INC (NOW)		413.000	388.270	164,615.62	233,506.29	160,355.51	(4,260.11)	(73,150.78)
Asset Class: Equities								
SHOE CARNIVAL INC (IN) (SCVL)		520.000	23.910	7,909.23	20,321.60	12,433.20	4,523.97	(7,888.40)
Next Dividend Payable 01/2023; Asset Class: Equities								
SHYFT GROUP INC (SHYF)		535.000	24.860	15,225.76	21,657.84	13,300.10	(1,925.66)	(8,357.74)
Next Dividend Payable 03/2023; Asset Class: Equities								
SIEMENS AKTIENGESELLSCHAFT (SIEGY)		59.000	69.179	2,847.48	2,929.33	4,081.56	1,234.08	1,152.23
Asset Class: Equities								
SIERRA BANCORP (BSRR)		500.000	21.240	10,854.16	13,575.00	10,620.00	(234.16)	(2,955.00)
Next Dividend Payable 02/2023; Asset Class: Equities								
SILICOM LIMITED (SILC)		145.000	42.150	5,004.64	7,482.00	6,111.75	1,107.11	(1,370.25)
Asset Class: Equities								
SILICON LAB INC (SLAB)		172.000	135.670	21,343.56	34,551.84	23,335.24	1,991.68	(11,216.60)
Asset Class: Equities								
SILVERBOW RESOURCES INC (SBOW)		160.000	28.280	5,770.62	5,770.62	4,524.80	(1,245.82)	(1,245.82)
Asset Class: Equities								
SMART GLOBAL HOLDINGS INC (SGH)		220.000	14.880	3,185.58	7,808.90	3,273.60	88.02	(4,535.30)
Asset Class: Equities								
SMARTFINANCIAL INC (SMBK)		475.000	27.500	10,996.56	12,996.00	13,062.50	2,065.94	66.50
Next Dividend Payable 02/2023; Asset Class: Equities								
SONY GROUP CORPORATION ADR (SONY)		1,231.000	76.280	84,934.33	155,598.40	93,900.68	8,966.35	(61,697.72)
Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SOUTH ST CORP (SSB)		309.000	76.360	21,845.36	24,839.60	23,595.24	1,749.87	(1,244.36)
Next Dividend Payable 02/2023; Asset Class: Equities								
SPARTANNASH CO (SPTN)		630.000	30.240	13,280.12	16,130.17	19,051.20	5,771.08	2,921.03
Next Dividend Payable 03/2023; Asset Class: Equities								
SPOK HLDGS INC (SPOK)		1,840.000	8.190	19,513.94	15,110.49	15,069.60	(4,444.34)	(40.89)
Next Dividend Payable 03/2023; Asset Class: Equities								
SPX TECHNOLOGIES INC (SPXC)		276.000	65.650	11,088.12	16,394.87	18,119.40	7,031.28	1,724.53
Asset Class: Equities								
STANDARD MOTOR PRODUCTS INC (SMP)		365.000	34.800	15,364.31	15,364.31	12,702.00	(2,662.31)	(2,662.31)
Next Dividend Payable 03/2023; Asset Class: Equities								
STANDEX INTERNATIONAL CORP (SXI)		111.000	102.410	8,008.45	12,059.53	11,367.51	3,359.06	(692.02)
Next Dividend Payable 02/2023; Asset Class: Equities								
STERLING INFRASTRUCTURE INC (STRL)		585.000	32.800	8,053.77	15,429.05	19,188.00	11,134.23	3,758.95
Asset Class: Equities								
STEVEN MADDEN LTD (SHOO)		553.000	31.960	19,929.12	23,950.32	17,673.88	(2,255.24)	(6,276.44)
Next Dividend Payable 03/2023; Asset Class: Equities								
SUMITOMO MITSUI FINL GROUP INC (SMFG)		3,359.000	8.020	19,947.76	19,947.76	26,939.18	6,991.42	6,991.42
Asset Class: Equities								
SWEDBANK AB SPONS ADR (SWDBY)		1,315.000	17.016	18,655.57	18,835.58	22,376.04	3,720.47	3,540.46
Asset Class: Equities								
SYSCO CORP (SYY)		957.000	76.450	81,034.73	81,034.73	73,162.65	(7,872.08)	(7,872.08)
Next Dividend Payable 01/2023; Asset Class: Equities								
TAKEDA PHARMACEUTCL CO LTD ADR (TAK)		2,850.000	15.600	41,282.25	41,282.25	44,460.00	3,177.75	3,177.75
Asset Class: Equities								
TENABLE HLDGS INC (TENB)		425.000	38.150	20,487.22	21,847.98	16,213.75	(4,273.47)	(5,634.23)
Asset Class: Equities								
TENCENT HLDGS LTD UNSPON ADR (TCEHY)		109.000	42.360	4,894.49	4,894.49	4,617.24	(277.25)	(277.25)
Asset Class: Equities								
TETRA TECH INC (TTEK)		64.000	145.190	5,869.18	10,564.45	9,292.16	3,422.98	(1,272.29)
Next Dividend Payable 03/2023; Asset Class: Equities								
TETRA TECHNOLOGIES INC DEL (TTI)		3,136.000	3.460	10,489.83	9,591.29	10,850.56	360.73	1,259.27
Asset Class: Equities								
TEXAS ROADHOUSE INC CL A (TXRH)		238.000	90.950	19,163.22	19,163.22	21,646.10	2,482.88	2,482.88
Next Dividend Payable 03/2023; Asset Class: Equities								
THE ENSIGN GROUP INC (ENSG)		221.000	94.610	17,508.44	17,508.44	20,908.81	3,400.37	3,400.37
Next Dividend Payable 01/31/23; Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
THERMO FISHER SCIENTIFIC (TMO)	:	207.000	550.690	112,120.25	112,120.25	113,992.83	1,872.58	1,872.58
Next Dividend Payable 01/16/23; Asset Class: Equities								
TOKYO ELECTRON LTD UNSPON ADR (TOELY)		174.000	73.667	13,067.18	13,067.18	12,818.06	(249.12)	(249.12)
Asset Class: Equities								
TOTALENERGIES SE SPONSORED ADS (TTE)		350.000	62.080	17,787.88	17,787.88	21,728.00	3,940.12	3,940.12
Asset Class: Equities								
TUTOR PERINI CORP COM (TPC)		1,675.000	7.550	18,146.55	16,546.86	12,646.25	(5,500.30)	(3,900.61)
Asset Class: Equities								
U F P TECH INC REST (UFPT)		95.000	117.890	7,346.82	7,343.07	11,199.55	3,852.73	3,856.48
Asset Class: Equities								
UFP INDUSTRIES INC (UFPI)		170.000	79.250	9,330.95	15,394.80	13,472.50	4,141.55	(1,922.30)
Next Dividend Payable 03/2023; Asset Class: Equities								
UNDER ARMOUR INC CL A (UAA)		538.000	10.160	10,577.31	10,918.97	5,466.08	(5,111.23)	(5,452.89)
Asset Class: Equities								
UNICREDIT SPA-ADR (UNCRY)		10,933.000	7.082	48,632.26	48,807.24	77,427.51	28,795.25	28,620.27
Asset Class: Equities								
UNILEVER PLC (NEW) ADS (UL)		951.000	50.350	43,035.58	43,083.85	47,882.85	4,847.27	4,799.00
Asset Class: Equities								
UNITED BANKSHARES INC W VA (UBSI)		376.000	40.490	11,805.09	13,907.14	15,224.24	3,419.15	1,317.10
Next Dividend Payable 01/03/23; Asset Class: Equities								
UNITED COMMUNITY BANKS INC (UCBI)		565.000	33.800	18,118.99	20,207.74	19,097.00	978.01	(1,110.74)
Next Dividend Payable 01/05/23; Asset Class: Equities								
UNITED FIRE GROUP INC (UFCS)		400.000	27.360	11,665.14	11,665.14	10,944.00	(721.14)	(721.14)
Next Dividend Payable 03/2023; Asset Class: Equities								
UNITEDHEALTH GP INC (UNH)		259.000	530.180	80,446.46	130,054.26	137,316.62	56,870.16	7,262.36
Next Dividend Payable 03/2023; Asset Class: Equities								
UNITIL CORP (UTL)		360.000	51.360	17,868.66	17,084.11	18,489.60	620.94	1,405.49
Next Dividend Payable 02/2023; Asset Class: Equities								
UNIVERSAL DISPLAY CORP (OLED)		117.000	108.040	16,567.78	16,567.78	12,640.68	(3,927.10)	(3,927.10)
Next Dividend Payable 03/2023; Asset Class: Equities								
UNIVERSAL ELECTRONICS INC (UEIC)		296.000	20.810	13,852.80	11,640.54	6,159.76	(7,693.04)	(5,480.78)
Asset Class: Equities								
UNIVERSAL ELECTRONICS INC (UEIC)		420.000	20.810	16,893.84	16,539.59	8,740.20	(8,153.64)	(7,799.39)
Asset Class: Equities								
UNIVL STAINLESS & ALLOY PRODS (USAP)		455.000	7.170	4,861.45	3,709.08	3,262.35	(1,599.10)	(446.73)
Asset Class: Equities								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VAALCO ENERGY INC NEW (EGY)		1,980.000	4.560	11,736.35	11,736.35	9,028.80	(2,707.55)	(2,707.55)
Next Dividend Payable 03/2023; Asset Class: Equities								
VAIL RESORTS (MTN)		69.000	238.350	14,945.23	14,945.23	16,446.15	1,500.92	1,500.92
Next Dividend Payable 01/10/23; Asset Class: Equities								
VALEO SE ADR (VLEEY)		1,133.000	8.912	10,375.32	10,375.32	10,097.30	(278.02)	(278.02)
Asset Class: Equities								
VERACYTE INC COM (VCYT)		444.000	23.730	16,675.54	16,132.64	10,536.12	(6,139.42)	(5,596.52)
Asset Class: Equities								
VICOR CORP DE (VICR)		90.000	53.750	6,564.18	6,564.18	4,837.50	(1,726.68)	(1,726.68)
Asset Class: Equities								
VINCI SA ADR (VCISY)		1,121.000	24.891	26,470.66	26,470.66	27,902.81	1,432.15	1,432.15
Asset Class: Equities								
VISA INC CL A (V)		719.000	207.760	137,528.38	719.00	149,379.44	11,851.06	148,660.44
Next Dividend Payable 03/2023; Asset Class: Equities								
VISHAY PRECISION GROUP INC (VPG)		165.000	38.650	4,361.53	6,124.80	6,377.25	2,015.72	252.45
Asset Class: Equities								
WASH TRUST BANCORP INC (WASH)		315.000	47.180	15,183.25	17,635.60	14,861.70	(321.55)	(2,773.90)
Next Dividend Payable 01/06/23; Asset Class: Equities								
WATERSTONE FINL INC MD (WSBF)		585.000	17.240	11,774.55	12,788.10	10,085.40	(1,689.15)	(2,702.70)
Next Dividend Payable 02/2023; Asset Class: Equities								
WNS HOLDINGS LIMITED (WNS)		372.000	79.990	23,477.18	32,275.24	29,756.28	6,279.10	(2,518.96)
Asset Class: Equities								
XCEL ENERGY INC (XEL)		1,339.000	70.110	89,182.00	89,309.45	93,877.29	4,695.29	4,567.84
Next Dividend Payable 01/20/23; Asset Class: Equities								
XYLEM INC COM (XYL)		947.000	110.570	61,537.20	113,564.24	104,709.79	43,172.59	(8,854.45)
Next Dividend Payable 03/2023; Asset Class: Equities								
ZOETIS INC CLASS-A (ZTS)		544.000	146.550	73,507.19	132,752.32	79,723.20	6,216.01	(53,029.12)
Next Dividend Payable 03/2023; Asset Class: Equities								
ZURICH INSURANCE GRP LTD ADR (ZURVY)		416.000	47.806	18,522.40	18,522.40	19,887.30	1,364.90	1,364.90
Asset Class: Equities								

CONTINUED



Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ZURN ELKAY WATER SOLNS CORP (ZWS)		562.000	21.150	10,064.58	19,568.94	11,886.30	1,821.72	(7,682.64)
Next Dividend Payable 03/2023; Asset Class: Equities								
Total Common Stocks				\$10,859,332.89	\$13,461,207.96	\$11,233,290.08	\$373,957.20	\$(2,227,917.88)
				To Summary		To Summary		

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	31.39%	\$10,859,332.89	\$13,461,207.96	\$11,233,290.08	\$373,957.20	\$(2,227,917.88)

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VANGUARD FTSE DEVELOPED MKTS E (VEA)		68,519.000	\$41.970	\$2,762,919.08	\$3,472,235.82	\$2,875,742.43	\$112,823.35	\$(596,493.39)
	Purchases	68,519.000		2,762,919.08	3,472,235.82	2,875,742.43	112,823.35	(596,493.39)
Reinvestments		8,441.000		368,985.65	427,752.05	354,268.77	(14,716.88)	(73,483.28)
Short Term Reinvestments		2,290.000		94,825.71	116,046.94	96,111.30	1,285.59	(19,935.64)
Total		79,250.000		3,226,730.44	4,016,034.80	3,326,122.50	99,392.06	(689,912.30)
Next Dividend Payable 03/2023; Asset Class: Equities								
VANGUARD FTSE EMERGING MARKETS (VWO)		22,961.000	38.980	1,012,236.05	1,127,053.57	895,019.78	(117,216.27)	(232,033.79)
	Purchases	22,961.000		1,012,236.05	1,127,053.57	895,019.78	(117,216.27)	(232,033.79)
Reinvestments		2,460.000		108,934.90	120,750.48	95,890.80	(13,044.10)	(24,859.68)
Short Term Reinvestments		1,034.000		41,235.86	50,754.47	40,305.32	(930.54)	(10,449.15)
Total		26,455.000		1,162,406.81	1,298,558.52	1,031,215.90	(131,190.91)	(267,342.62)
Next Dividend Payable 03/2023; Asset Class: Equities								
VANGUARD MID-CAP ETF INDEX (VO)		11,064.000	203.810	1,229,900.40	2,806,417.10	2,254,953.84	1,025,053.44	(551,463.26)
	Purchases	11,064.000		1,229,900.40	2,806,417.10	2,254,953.84	1,025,053.44	(551,463.26)
Reinvestments		769.000		136,912.20	195,059.18	156,729.89	19,817.69	(38,329.29)
Short Term Reinvestments		191.000		39,420.60	48,447.73	38,927.71	(492.89)	(9,520.02)
Total		12,024.000		1,406,233.20	3,049,924.01	2,450,611.44	1,044,378.24	(599,312.57)
Next Dividend Payable 03/2023; Asset Class: Equities								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		19.02%		\$5,795,370.45	\$8,364,517.33	\$6,807,949.84	\$1,012,579.39	\$(1,556,567.49)
				To Summary		To Summary		

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Morgan Stanley

For the Period: 01/01/2022 - 12/31/2022

Holdings

Mutual Funds

Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LORD ABBETT SHT DURATION INC I (LLDYX)		462,223.436	\$3.830	\$1,946,330.83	\$1,915,214.06	\$1,770,315.76	\$(176,015.07)	\$(144,898.30)
	Purchases	462,223.436		1,946,330.83	1,915,214.06	1,770,315.76	(176,015.07)	(144,898.30)
Long Term Reinvestments		35,700.661		149,162.19	147,925.01	136,733.53	(12,428.66)	(11,191.48)
Short Term Reinvestments		18,141.065		71,230.41	75,167.16	69,480.28	(1,750.13)	(5,686.88)
	Total	516,065.162		2,166,723.43	2,138,306.23	1,976,529.57	(190,193.86)	(161,776.66)
Total Purchases vs Market Value				1,946,330.83		1,976,529.57		
Cumulative Cash Distributions						2,491.95		
Net Value Increase/(Decrease)						32,690.69		
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
MAINSTAY MCKAY HGYLD CO BD I (MHYIX)		285,464.314	4.910	1,572,501.30	1,596,572.79	1,401,629.79	(170,871.51)	(194,943.00)
	Purchases	285,464.314		1,572,501.30	1,596,572.79	1,401,629.79	(170,871.51)	(194,943.00)
Reinvestments		117,283.759		644,442.90	655,956.10	575,863.26	(68,579.64)	(80,092.84)
	Total	402,748.073		2,216,944.20	2,252,528.90	1,977,493.04	(239,451.15)	(275,035.86)
Total Purchases vs Market Value				1,572,501.30		1,977,493.04		
Net Value Increase/(Decrease)						404,991.74		
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
METROPOLITAN WEST TOT RET BD I (MWTIX)		195,250.637	9.040	2,105,285.31	2,123,718.53	1,765,065.76	(340,219.55)	(358,652.77)
	Purchases	195,250.637		2,105,285.31	2,123,718.53	1,765,065.76	(340,219.55)	(358,652.77)
Long Term Reinvestments		60,479.846		655,780.58	657,832.27	546,737.81	(109,042.77)	(111,094.46)
Short Term Reinvestments		6,254.355		59,559.12	68,027.89	56,539.37	(3,019.75)	(11,488.52)
	Total	261,984.838		2,820,625.01	2,849,578.69	2,368,342.94	(452,282.07)	(481,235.75)
Total Purchases vs Market Value				2,105,285.31		2,368,342.94		
Net Value Increase/(Decrease)						263,057.63		
Enrolled In MS Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
	Percentage of Assets			Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds	17.67%			\$7,204,292.64	\$7,240,413.82	\$6,322,365.55	\$(881,927.08)	\$(918,048.27)
				To Summary		To Summary		

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

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 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan Plumbers and Pipefitters Local 123 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 Plumbers and Pipefitters Local 123 Pension Plan	D Employer Identification Number (EIN) 59-6164124

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

1a Enter the valuation date: Month 1 Day 1 Year 2022

b Assets

(1) Current value of assets.....	1b(1)	60,669,735
(2) Actuarial value of assets for funding standard account	1b(2)	55,418,417
c (1) Accrued liability for plan using immediate gain methods	1c(1)	65,419,392
(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)	65,419,392
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)	111,768,453
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3,912,946
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6,564,506
(3) Expected plan disbursements for the plan year.....	1d(3)	6,296,220

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		7/17/2023
KEVIN M. CULP	Signature of actuary	Date
		23-07423
	Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC.		(240) 247-4600
	Firm name	Telephone number (including area code)

8601 GEORGIA AVENUE, SUITE 700
SILVER SPRING MD 20910
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) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	60,669,735
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	660	64,924,583
(2) For terminated vested participants	281	20,837,018
(3) For active participants:		
(a) Non-vested benefits		6,087,467
(b) Vested benefits		19,919,385
(c) Total active	454	26,006,852
(4) Total	1,395	111,768,453
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.28 %

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
	5,618,542				
Totals ▶			3(b)	5,618,542	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	84.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	

Line 3a Contributions made throughout the year; no withdrawal liability payments

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	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)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.6%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	467,471
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2,002,045	-199,928
3	387,426	387,426
4	2,935,943	293,188

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	1,658,617

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	33,883,907	4,575,855
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 405,241**e** Total charges. Add lines 9a through 9d.....**9e** 6,639,713**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 20,026,435**g** Employer contributions. Total from column (b) of line 3.....**9g** 5,618,542**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	3,856,497	406,874

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1,510,768**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	33,745,619	
9j(2)	48,201,378	
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** 27,562,619**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 20,922,906**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference.....**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Trustees of the Plumbers and Pipefitters Local 123 Pension Plan
EIN / PN	59-6164124 / 001
Plan Year	Beginning January 1, 2022 and ending December 31, 2022
Plan Name	Plumbers and Pipefitters Local 123 Pension Plan (the “Plan”)
Enrolled Actuary	Kevin M. Culp
Enrollment Number	23-07423

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or auditor.

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

Schedule MB, Line 6
Statement of Actuarial Assumptions/Methods

Plan Name Plumbers and Pipefitters Local 123 Pension Plan

Plan Sponsor Board of Trustees of the Plumbers and Pipefitters Local 123 Pension Plan

EIN / PN 59-6164124 / 001

Interest Rates 6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

The highest rate within the IRS range for determining Current Liability, which is 2.22% per annum as of January 1, 2022.

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan’s provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Retirement Rates

Active participants:

Retirement for active participants has been assumed to occur in accordance with the rates (per 100 participants) shown in the following table, except that 100% retirement has been assumed if the participant is eligible for an unreduced early retirement benefit:

Age	Retirement Rate
55	5
56	5
57	5
58	5
59	5
60	5
61	5
62	80
63	25
64	25
65	25
66	25
67	25
68	25
69	25
70+	100

Inactive vested participants: The later of their current age or age 62.

The weighted average retirement age for active participants is age 58.95. This average is based on the active population in the January 1, 2022 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

To allow for the expense of operation, 105% of the average of the last two years' actual expenses has been added to the Normal Cost. For the 2022 valuation, operating expenses were assumed to be \$467,471 if payable at the beginning of the year.

Hours Worked

For the purpose of projecting future benefit accruals, it has been assumed that hours worked during the 2022 Plan Year will be equal to the hours worked in the prior year by active participants as of the valuation date. This results in an assumption of 778,833 hours.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Contribution Income	Contributions for the 2022 Plan Year are expected to equal the expected hours multiplied by the assumed average contribution rate of \$6.60 for 2022. The \$6.60 assumed average rate is based on the average rate in effect for hours worked in 2021 and reflects the mid-year timing of the \$0.50 increase in the local contribution rate that was effective May 1, 2022. The Contribution Rate for active Participants working in the local jurisdiction is \$6.55 per hour for each future hour worked. There are also participants working outside the Plan's jurisdiction at different contribution rates. Only the first \$2.80 per hour is considered for the accrual of benefits. Effective May 1, 2022, the total rate for active participants working in the Plan's jurisdiction was increased to \$7.05 per hour. Effective May 1, 2022, the portion of the total rate considered for benefit accruals was increased from \$2.80 per hour to \$3.30 per hour for contributions made on or after May 1, 2022. Contributions are assumed to be made monthly throughout the plan year as of the end of each month.
Active Participant	For valuation purposes, an active participant is a participant who worked at least 400 hours in the plan year ended December 31, 2021, and had not retired as of January 1, 2022.
Mortality	RP-2016 Blue Collar Mortality Tables (separate sex-distinct tables for annuitants and non-annuitants) with a generational projection using 25% of Scale MP-2016. For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.
Compensation Increases	Not Applicable.
Future Increases in Maximum Benefits and Plan Compensation Limitations	Projected benefits are limited to the maximum presently allowed under IRC Section 415. No provision is made for future increases in the maximum annual benefit or compensation limit.
Assumed Cost-of-Living Adjustments	None.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Disability

For active Participants, disability rates are assumed to be the sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 4)

The sample rates (per 100 participants) at which participants become disabled by age and gender are shown below:

Representative Disability Rates

Age	Males	Females
30	0.366	0.299
35	0.508	0.457
40	0.693	0.635
45	0.940	0.881
50	1.354	1.327
55	2.288	2.119
60	3.434	2.469
65	4.605	2.865

Withdrawal

For active Participants, the withdrawal rates are assumed to be the sex distinct withdrawal rates set forth in the Scale 155 Table. For females, the scale is set back five years.

The sample rates (per 100 participants) at which participants terminate by age and gender are shown below:

Representative Withdrawal Rates

Age	Males	Females
20	7.5	12.5
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55	0.0	0.5
60 & Over	0.0	0.0

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

Active participants are assumed to elect a 3-year certain and life annuity.

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Marriage	85% of male participants and 50% of female participants are assumed to be married.
-----------------	--

Spouse Ages	Male spouses are assumed to be three years older than female spouses.
--------------------	---

Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
--------------------	---

Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year (the 5 year period begins with the January 1, 2018 plan year, since the current asset method was adopted effective January 1, 2018). Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
-------------------------------	---

Participant Data	Participant census data as of January 1, 2022 was provided by National Employee Benefits Administrators, Inc.
-------------------------	---

Missing or Incomplete Participant Data	There were zero participants missing a date of birth. Participants missing a date of birth were assigned a date of birth based on the average age for participants with complete data. There were zero participants missing a gender. If not specified in the data, participants were assumed to be male.
---	---

Financial Information	Financial information as of the valuation date was provided by Dennis G. Jenkins, C.P.A.
------------------------------	--

Schedule MB, Line 6 (cont.)
Statement of Actuarial Assumptions/Methods

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2022 is used to determine the maximum deductible contribution for the tax year ending December 31, 2022.

Benefits Not Included in Valuation

We believe that we have reflected all significant plan provisions in this valuation.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

Funding

- The valuation interest rate for minimum funding requirements decreased from 7.00% to 6.50%
- The assumed average contribution rate was updated to \$6.60 per hour. This assumption is based on the average rate in effect for hours worked in 2021 and reflects the mid-year timing of the \$0.50 increase in the local contribution rate that was effective May 1, 2022.

Current Liability

- The Current Liability interest rate has been decreased from 2.43% to 2.22%, in accordance with the change in the IRS prescribed rates.

Schedule MB, Line 6
Summary of Plan Provisions

Plan Name	Plumbers and Pipefitters Local 123 Pension Plan
Plan Sponsor	Board of Trustees of the Plumbers and Pipefitters Local 123 Pension Plan
EIN / PN	59-6164124 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is October 1, 1965. The most recent amendment to the Plan is Amendment 8 which is effective May 1, 2022.
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees who earn at least 400 hours worked during a plan year. Each participant in the Plumbers and Pipefitters Local 123 Pension Plan and the Pipetrades Local 111 Pension Plan on December 31, 2000 continues to be or becomes a participant in the Plumbers and Pipefitters Local 123 Pension Plan on January 1, 2001, unless such individual is not vested and has incurred a One-Year Break in Service during the 2000 plan year.
Employee Contributions	They are not required nor permitted.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Credited Service

Credited service equals the sum of Past Credited Service and Future Credited Service, subject to a maximum total Credited Service of 30 years, if Past Credited Service is included.

Past Credited Service

With respect to service earned under the Pipetrades Local 111 Pension Plan prior to May 1, 1968 or May 1, 1972, as applicable:

Years are granted for the period of continuous service prior to May 1, 1968 (for members of Local 111) or May 1, 1972 (for members of Local 583) during which the participant was employed in a job classification within the union's jurisdiction by an employer who was signatory to a collective bargaining agreement with the union. However, in order to receive Past Credited Service, the participant must have earned at least 1,000 hours worked under the plan during the period May 1, 1968 through December 31, 1970 (for members of Local 111) or at least 625 hours worked under the plan during the period May 1, 1972 through December 31, 1973 (for members of Local 583).

With respect to service earned under the Plumbers and Pipefitters Local 123 Pension Plan prior to October 1, 1965:

Years are granted for the period of time prior to October 1, 1965, during which the participant was employed in a job classification within the Union's jurisdiction by an employer who was or became signatory to a collective bargaining agreement with the Union during the period October 1, 1965 through September 30, 1967. Membership in Local 624 (or Marine Local 766 of Tampa during the years 1939 through 1946) prior to plan inception serves as evidence of employment with a contributing employer for purposes of qualifying for Past Credited Service. However, in order to receive Past Credited Service, the participant must have earned at least 500 hours worked under the plan during the period October 1, 1965 through September 30, 1967.

Past Credited Service is granted under the terms of either the Plumbers and Pipefitters Local 123 Pension Plan or the Pipetrades Local 111 Pension Plan, but not both.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Credited Service (cont.)

Future Credited Service

For the period prior to 1989:

Hours Worked During Plan Year	Future Credited Service for Plan Year
1,500 or more	1.00
1,100 – 1,499	.75
700 – 1,099	.50
400 – 699	.25
Less than 400	None

For the period after 1988:

Hours Worked During Plan Year	Future Credited Service for Plan Year
1,500 or more	1.00
1,000 – 1,499	.75
700 – 999	.50
400 – 699	.25
Less than 400	None

Vested Service

Equal to sum of Past Vested Service and Future Vested Service

Past Vested Service

Equal to Past Credited Service

Future Vested Service

For the period prior to 2001:

Future Vested Service is equal to the sum of future vested service earned prior to January 1, 2001 under the Pipetrades Local 111 Pension Plan and future vested service earned prior to January 1, 2001 under the Plumbers and Pipefitters Local 123 Pension Plan, except that no more than one year of Future Vested Service will be granted for any single calendar year.

For the period after 2000:

Hours Worked During Plan Year	Future Vested Service for Plan Year
1,000 or more	1.00
700 – 999	.50
400 – 699	.25
Less than 400	None

Local 111 Future Vested Service

Equal to the sum of Past Vested Service (described under “Vested Service”) and Local 111 Future Vested Service:

One year of Local 111 Future Vested Service is granted for each plan year during which the participant has earned at least 200 hours worked.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Accrued Benefit

For service earned under the Pipetrades Local 111 Pension Plan prior to January 1, 2001 (the Frozen Local 111 Benefit), the Accrued Benefit is the sum of:

- a. \$11.45 multiplied by Past Credited Service
- b. \$3.485 multiplied by each unit of Future Credited Service earned through December 31, 1981
- c. 2.56% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 1982 through March 31, 2000
- d. 2.50% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period April 1, 2000 through December 31, 2000

For service earned under the Plumbers and Pipefitters Local 123 Pension Plan prior to January 1, 2001 (the Frozen Local 123 Benefit), the Accrued Benefit is the sum of:

- a. \$17.23 multiplied by Past Credited Service
- b. \$21.59 multiplied by Future Credited Service earned through December 31, 1985
- c. 2.83% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 1986 through March 31, 2000
- d. 2.50% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period April 1, 2000 through December 31, 2000

For service earned under the Plumbers and Pipefitters Local 123 Pension Plan after December 31, 2000 (the Merged Plan Benefit), the Accrued Benefit is the sum of:

- a. 2.50% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 2001 through December 31, 2004
 - b. 2.25% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 2005 through December 31, 2009
 - c. 1.00% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned after December 31, 2009
-

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Accrued Benefit (cont.) For contributions made on or after May 1, 2009 and through July 31, 2019, only the first \$1.30 per hour of contributions is considered for benefit accruals.

For contributions made on or after August 1, 2019 and through April 30, 2020, the portion of the contribution rate considered for benefit accruals is limited to \$1.80 per hour.

For contributions made on or after May 1, 2020 and through April 30, 2021, the portion of the contribution rate considered for benefit accruals is limited to \$2.30 per hour.

For contributions made on or after May 1, 2021 and through April 30, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$2.80 per hour.

For contributions made on or after May 1, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$3.30 per hour.

For those participants who return to work after retirement, the benefit accrual is a lump sum payment equal to 90% of the contributions required to be made (limited to the portion of the contributions that counts towards benefit accruals) on their behalf. (May not be less than the actuarial equivalent value of the additional accrued benefit earned after returning to work)

Normal Retirement Age With respect to the Frozen Local 111 Benefit, the earliest of the following ages:

- a. The later of age 62 and the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1999)
- b. The later of age 65 and the 10th anniversary of the date that the participant is first credited with an hour worked

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

- a. The later of age 62 and the earlier of the attainment of at least five Years of Vested Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987)
- b. The later of age 62 and the earlier of the attainment of at least five Years of Vested Service or the 10th anniversary of the date that the participant is first credited with an hour worked (for all other participants)

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

<i>Break-In-Service</i>	With respect to service earned under the Pipetrades Local 111 Pension Plan prior to January 1, 2001: Participant incurs a one-year break in service if he fails to earn at least 200 hours worked during a plan year. With respect to service earned under the Plumbers Local 123 Pension Plan: Participant incurs a one-year break in service if he fails to earn at least 400 hours worked during a plan year.
<i>Loss of Credits</i>	An employee who is non-vested shall lose all service earned if the number of consecutive breaks-in-service equals or exceeds the greater of the total number of years of vesting service earned before such break or five.
<i>Normal Pension-Eligibility</i>	Attainment of Normal Retirement Age.
<i>Normal Pension – Amount of Benefit</i>	Monthly Accrued Benefit
<i>Early Retirement Pension – Eligibility</i>	With respect to the Frozen Local 111 Benefit, the earliest of the following ages: a. Later of age 55 and attainment of at least 10 Years of Local 111 Vested Service b. Any age upon attainment of 30 Years of Local 111 Vested Service With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit, the earliest of the following ages: a. Later of age 55 and attainment of at least 10 Years of Vested Service b. Any age upon attainment of 30 Years of Credited Service
<i>Early Retirement Pension – Amount of Benefit</i>	Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date. If a Participant retires with 30 Years of Local 111 Vested Service, the Frozen Local 111 Benefit will be unreduced. If a Participant retires with 30 Years of Credited Service, the Frozen Local 123 Benefit and the Merged Plan Benefit will be unreduced.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Late Retirement Income The Late Retirement Income is equal to the Monthly Accrued Benefit, payable after Normal Retirement Age.

Temporary Disability Pension – Eligibility In order to be eligible for a Temporary Disability Income, the participant:

1. Must have earned at least five (5) Years of Vested Service
2. Must have been prevented by a physical or mental condition from performing any employment in the trade
3. Must be prevented by such condition from performing any further employment in the trade
4. Must be expected to remain so disabled for the remainder of his life or for at least 12 months
5. Must not engage in further employment as an owner, supervisor, or construction worker in the building or construction industry, and
6. In addition, must meet one of the following conditions:
 - a. Must have earned at least 0.25 of a Year of Vested Service during the two plan years immediately preceding the onset of his disability;
 - b. Must have become disabled as a result of accident, injury, or disease sustained while he was employed by a contributing employer;
 - c. Must have been disabled from performing duties of a plumber and/or pipefitter continuously from the date he last earned an Hour Worked under the plan until he became totally and permanently disabled; or
 - d. Must have become disabled while employed as a plumber or pipefitter where such employment was in a category of work covered by a collective bargaining agreement between his employer and a local union affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

Temporary Disability Pension – Amount of Benefit Monthly Accrued Benefit paid as a Temporary Life Annuity payable until the Participant reaches Normal Retirement Age; QPSA coverage is in effect until Normal Retirement Age.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Deferred Vested Retirement Income - Eligibility

In order to be eligible for a Deferred Vested Retirement Income, the participant must be 100% vested in his Monthly Accrued Benefit.

Deferred Vested Retirement Income – Amount of Benefit

With respect to the Frozen Local 111 Benefit:

- Monthly Accrued Benefit (payable at Normal Retirement Age), or
- Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date (payable at Early Retirement Age if participant has earned at least 10 Years of Local 111 Vested Service)

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

- Monthly Accrued benefit (payable at Normal Retirement Age); or
- Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date (payable at Early Retirement Age if participant has earned at least 10 years of Vested Service).

The Normal Form of Payment for Deferred Vested Retirement Income is the same as for Normal Retirement.

Vested Benefits Upon Termination of Service

1. Vested Benefits: 100% vesting in benefits that have been accrued after five or more Years of Vested Service.
 2. Benefit: Payable at normal retirement (or at early retirement, if qualified, with reduction for early commencement).
-

Vesting Requirement

With respect to the Frozen Local 111 Benefit:

In order to become 100% vested in his Monthly Accrual Benefit, the participant must earn at least five Years of Local 111 Vested Service.

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vested Service.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

***Pre-Retirement Death
Benefits***

Qualified Pre-Retirement Spouse Annuity (QPSA):

Upon the death prior to retirement of a fully vested participant, the participant's spouse receives 50% of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age.

Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.

Lump Sum Pre-Retirement Death Benefit:

Upon the death of a participant prior to retirement, the participant's beneficiary receives a lump sum death benefit equal to the greater of \$3,000.00 or \$500.00 multiplied by Future Credit Service, provided that the participant had earned at least 0.25 of a Year of Vested Service during the two plan years immediately preceding his death or was receiving a Disability Retirement Benefit at the time of his death.

***Post-Retirement Lump
Sum and Burial Death
Benefits***

Lump Sum Post-Retirement Death Benefit:

Upon the death of the participant after retirement, the participant's beneficiary receives a lump sum death benefit equal to \$500.00, provided that the participant retired under the Plumbers and Pipefitters Local 123 Pension Plan prior to January 1, 2000.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Forms of Payment

Normal Form

- (a) Three Years Certain and Life Annuity

Optional Forms

- (a) Actuarially increased life annuity (optional)
- (b) Actuarially reduced 10-year certain and life annuity (optional)
- (c) Actuarially reduced 50% joint and contingent annuity with “pop-up” feature and with spouse as beneficiary (normal form for married participants)
- (d) Actuarially reduced 50% joint and contingent annuity with “pop-up” feature (optional)
- (e) Actuarially reduced 66 2/3% joint and contingent annuity with “pop-up” feature (optional)
- (f) Actuarially reduced 75% joint and contingent annuity (optional for married participants)
- (g) Actuarially reduced 100% joint and contingent annuity with “pop-up” feature (optional)
- (h) Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Three Years Certain and Life Annuity, based on assumptions of 6.0% interest and the 1965 Projected Annuity Mortality Table which was derived from the GA-1951 Table with loading removed and then projected 14 years by Scale C, with the beneficiary’s age set back five years.

Schedule MB, Line 6 (cont.)
Summary of Plan Provisions

Contribution Rates

The Contribution Rate for active Participants working in the local jurisdiction is \$6.55 per hour for each future hour worked (increased to \$7.05 per hour effective May 1, 2022). There are also participants working outside the Plan’s jurisdiction at different contribution rates. For contributions made on or after May 1, 2009 and through July 31, 2019, only the first \$1.30 per hour of contributions is considered for benefit accruals. For contributions made on or after August 1, 2019 and through April 30, 2020, the portion of the contribution rate considered for benefit accruals is limited to \$1.80 per hour. For contributions made on or after May 1, 2020 and through April 30, 2021, the portion of the contribution rate considered for benefit accruals is limited to \$2.30 per hour. For contributions made on or after May 1, 2021 and through April 30, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$2.80 per hour. For contributions made on or after May 1, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$3.30 per hour. Contributions are assumed to be made monthly throughout the plan year as of the end of each month.

Changes in Plan Provisions

- Effective May 1, 2022, the portion of the contribution rate considered for benefit accruals is increased from \$2.80 per hour to \$3.30 per hour for contributions made on or after May 1, 2022.
 - On May 2, 2022, a one-time 13th check was paid out to all participants and beneficiaries that were in payment status as of May 1, 2022. The 13th check amounts totaled \$387,426.
-

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

Measurement Date: January 1, 2022

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments				
Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2022	259,681	702,604	5,049,935	6,012,220
2023	292,674	291,518	4,543,577	5,127,769
2024	416,473	362,804	4,418,319	5,197,596
2025	533,600	437,056	4,285,938	5,256,594
2026	592,468	478,639	4,148,721	5,219,828
2027	670,385	540,766	4,004,230	5,215,381
2028	743,691	588,919	3,855,791	5,188,401
2029	767,471	639,221	3,699,670	5,106,362
2030	827,520	684,091	3,541,154	5,052,765
2031	873,405	772,305	3,378,167	5,023,877
2032	896,635	818,222	3,212,686	4,927,543
2033	922,846	863,989	3,044,442	4,831,277
2034	929,989	883,220	2,874,934	4,688,143
2035	958,544	909,688	2,704,709	4,572,941
2036	983,200	921,554	2,534,609	4,439,363
2037	1,004,425	913,519	2,365,462	4,283,406
2038	1,029,136	910,603	2,198,066	4,137,805
2039	1,050,637	923,719	2,033,234	4,007,590
2040	1,056,037	921,214	1,871,786	3,849,037
2041	1,074,962	911,499	1,714,572	3,701,033
2042	1,096,505	903,971	1,562,325	3,562,801
2043	1,100,942	905,157	1,415,845	3,421,944
2044	1,092,279	889,878	1,275,801	3,257,958
2045	1,090,853	887,785	1,142,894	3,121,532
2046	1,095,626	875,916	1,017,649	2,989,191

Schedule MB, Line 8b(1) (cont.)**Schedule of Projection of Expected Benefit Payments**

Measurement Date: January 1, 2022

[Form 5500 Sch. MB, Line 8b(1)]

Expected Benefit Payments

Plan Year Beginning January 1	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2047	1,087,216	851,405	900,494	2,839,115
2048	1,076,458	819,835	791,726	2,688,019
2049	1,056,979	796,078	691,532	2,544,589
2050	1,033,042	760,763	599,977	2,393,782
2051	1,008,023	727,454	517,023	2,252,500
2052	970,566	689,300	442,527	2,102,393
2053	935,405	649,330	376,231	1,960,966
2054	895,298	611,530	317,767	1,824,595
2055	857,902	571,219	266,666	1,695,787
2056	821,018	530,286	222,386	1,573,690
2057	781,404	490,819	184,356	1,456,579
2058	741,800	451,898	151,977	1,345,675
2059	703,159	414,572	124,633	1,242,364
2060	664,182	378,994	101,722	1,144,898
2061	625,861	345,293	82,673	1,053,827
2062	588,156	313,555	66,941	968,652
2063	551,838	283,827	54,022	889,687
2064	517,157	256,115	43,463	816,735
2065	483,002	230,384	34,868	748,254
2066	449,952	206,566	27,894	684,412
2067	418,072	184,572	22,252	624,896
2068	387,378	164,304	17,695	569,377
2069	357,831	145,662	14,018	517,511
2070	329,421	128,547	11,057	469,025
2071	302,154	112,873	8,674	423,701

Notes

- Expected benefit payments above assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions.

Schedule MB, Line 8b(2)

Schedule of Active Participant Data

Distribution of Active Participants

Measurement Date: January 1, 2022

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	5	22	1	-	-	-	-	-	-	-	28
25 - 29	Count	7	45	21	-	-	-	-	-	-	-	73
30 - 34	Count	7	28	29	11	1	-	-	-	-	-	76
35 - 39	Count	8	26	22	16	3	-	-	-	-	-	75
40 - 44	Count	9	16	16	13	7	5	-	-	-	-	66
45 - 49	Count	1	8	8	8	5	6	-	-	-	-	36
50 - 54	Count	2	10	3	6	1	5	5	1	-	-	33
55 - 59	Count	4	5	7	5	10	9	6	1	-	-	47
60 - 64	Count	1	1	2	3	3	4	2	3	-	-	19
65 - 69	Count	-	-	-	-	1	-	-	-	-	-	1
70 +	Count	-	-	-	-	-	-	-	-	-	-	-
Total	Count	44	161	109	62	31	29	13	5	-	-	454

Males	446	Average Age	39.8
Females	8	Average Credited Service	8.1
Unknown	0		
Total	454	Number Fully Vested	262
		Number Partially Vested	0

Notes

- As of January 1, 2022, there were zero active participants with unknown dates of birth in the data.
- As of January 1, 2022, there were zero active participants with unknown gender in the data.



Schedule MB, Line 8b(3)
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

[Form 5500 Sch. MB, Line 8b(3)]			
Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2022	5,148,601	0	5,148,601
2023	5,246,205	0	5,246,205
2024	5,246,205	0	5,246,205
2025	5,246,205	0	5,246,205
2026	5,246,205	0	5,246,205
2027	5,246,205	0	5,246,205
2028	5,246,205	0	5,246,205
2029	5,246,205	0	5,246,205
2030	5,246,205	0	5,246,205
2031	5,246,205	0	5,246,205



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

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	Outstanding at 1/1/2022 Period	Balance	Annual Payment
Exper Loss	1/1/2008	15.00	\$ 1,710,973	-	1.00	\$ 179,284	\$ 179,284
Assumption	1/1/2009	15.00	2,962,505	-	2.00	597,540	308,174
ENIL (2008)	1/1/2009	29.00	21,161,110	-	16.00	16,446,665	1,581,004
Exper Loss	1/1/2009	15.00	450,653	-	2.00	90,901	46,881
ENIL (2009)	1/1/2010	29.00	3,541,468	-	17.00	2,841,051	263,848
Exper Loss	1/1/2010	15.00	323,690	-	3.00	94,574	33,529
Assumption	1/1/2011	15.00	228,191	-	4.00	85,890	23,541
Exper Loss	1/1/2012	15.00	2,101,090	-	5.00	955,531	215,900
Exper Loss	1/1/2015	15.00	101,051	-	8.00	66,571	10,266
Exper Loss	1/1/2016	15.00	5,314,989	-	9.00	3,814,149	538,057
Assumption	1/1/2016	15.00	558,177	-	9.00	400,561	56,507
Exper Loss	1/1/2017	15.00	2,400,763	-	10.00	1,854,260	242,194
Assumption	1/1/2018	15.00	2,844,733	-	11.00	2,342,110	286,013
Method	1/1/2018	10.00	354,147	-	6.00	240,341	46,617
Exper Loss	1/1/2019	15.00	631,961	-	12.00	551,110	63,426
Amendment	1/1/2022	1.00	387,426	-	1.00	387,426	387,426
Assumption	1/1/2022	15.00	2,935,943	-	15.00	2,935,943	293,188
Total Charges						\$ 33,883,907	\$ 4,575,855

Charge Base Subtotals:

(i) All Other Bases	-	\$ 33,883,907	\$ 4,575,855
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	0	0

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2022		Annual Payment
				Period	Balance	
Assumption	1/1/2017	15.00	\$ 323,678	10.00	\$ 249,999	\$ 32,654
Exper Gain	1/1/2018	15.00	393,567	11.00	324,027	39,569
Exper Gain	1/1/2020	15.00	291,419	13.00	267,413	29,198
Exper Gain	1/1/2021	15.00	1,054,996	14.00	1,013,013	105,525
Exper Gain	1/1/2022	15.00	2,002,045	15.00	2,002,045	199,928
Total Credits					\$ 3,856,497	\$ 406,874
Net Total					\$ 30,027,410	\$ 4,168,981

See the comments following this Exhibit.

Schedule MB, Lines 9c and 9h (cont.)
Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	2008 Plan Year Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2009)	2009 Plan Year Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x]. Charge bases subject to a funding waiver are designated by [w].

Schedule MB, Line 11
Justification for Change in Actuarial Assumptions

Changes in Actuarial Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

Funding

- The valuation interest rate for minimum funding requirements decreased from 7.00% to 6.50%
- The assumed average contribution rate was updated to \$6.60 per hour. This assumption is based on the average rate in effect for hours worked in 2021 and reflects the mid-year timing of the \$0.50 increase in the local contribution rate that was effective May 1, 2022.

Current Liability

- The Current Liability interest rate has been decreased from 2.43% to 2.22%, in accordance with the change in the IRS prescribed rates.

Justification for Changes in Assumptions and Methods

The change in the average contribution rate was made to reflect anticipated plan experience. The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

The changes in the actuarial assumptions, not prescribed by law, were made to better reflect anticipated Plan experience.

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

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**2022**This Form is Open to
Public Inspection**Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 10/01/1965
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 PLUMBERS AND PIPEFITTERS LOCAL 123 8657 BAYPINE ROAD JACKSONVILLE FL 32256	2b Employer Identification Number (EIN) 59-6164124 2c Plan Sponsor's telephone number 954-266-6322 2d Business code (see instructions) 238220

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

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

SIGN HERE <i>Karla O'Berry Boatright</i> 8-29-23	Karla O'Berry Boatright
Signature of plan administrator	Date
Enter name of individual signing as plan administrator	
SIGN HERE <i>Jeromy Harris</i> 8-29-2023	Jeromy Harris
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 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1570
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 459 6a(2) 477 6b 484 6c 360 6d 1321 6e 150 6f 1471 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 34
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)