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 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN OF THE PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/29/1953

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

BOARD OF TRUSTEES

2501 BELL AVENUE
DES MOINES, IA 50321-1118

2b Employer Identification Number (EIN) 42-6086687

2c Plan Sponsor's telephone number 515-243-3246

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/21/2023	ANDY ROBERTS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/27/2023	CURT BAKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST
BOARD OF TRUSTEES
2501 BELL AVENUE
DES MOINES, IA 50321-1118

3b Administrator's EIN: 42-6086687

3c Administrator's telephone number: 515-243-3246

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**	1871
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)**	1152
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1164
b	Retired or separated participants receiving benefits	**6b**	472
c	Other retired or separated participants entitled to future benefits	**6c**	273
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1909
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	100
f	Total. Add lines **6d** and **6e**.	**6f**	2009
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**	75

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
PENSION PLAN OF THE PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

D Employer Identification Number (EIN)
42-6086687

E Type of plan: **(1)** [X] 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)**	285077366
(2)	Actuarial value of assets for funding standard account	**1b(2)**	266675232
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	259691377
(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)**	259691377
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)**	560124175
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	19094355
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	14305265
(3)	Expected plan disbursements for the plan year	**1d(3)**	14980265

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	08/31/2023 Date
GEOFF BRIDGES, FSA, MAAA	20-06597
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 N WACKER DRIVE SUITE 500, CHICAGO, IL 60606	
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**	285077366
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		540	202271434
(2) For terminated vested participants		268	70802216
(3) For active participants:			
(a) Non-vested benefits			38871978
(b) Vested benefits			248178547
(c) Total active		1152	287050525
(4) Total		1960	560124175
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	50.90 %

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
07/01/2022	20054484				
			Totals ► **3(b)**	20054484	**3(c)**

(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**	102.7 %
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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	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)**	9	9
(2) Females	**6c(2)**	9F	9F
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.5 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	650833	
(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	-4960463	-509002
3	545000	545000

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**	
b Employer's normal cost for plan year as of valuation date	**9b**	6252364

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	57111464		7473666
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	960822
e Total charges. Add lines 9a through 9d			**9e**	14686852
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	51460929
g Employer contributions. Total from column (b) of line 3			**9g**	20054484
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	12634390		1675227
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	4421438
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	54280499		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	250011657		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	77612078
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	62925226
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)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
PENSION PLAN OF THE PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

D Employer Identification Number (EIN)
42-6086687

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).. . . . . [X] 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

ABS ALPHA GLOBAL EQUITY

98-0544028

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

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

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

IOWA STATE BANK

42-0335294

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19		21400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JAMA BARBOUR

42-6086687

(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?
14		75075	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ASSET CONSULTING GROUP

43-1512694

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27		80000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE SEGAL COMPANY

13-1975125

(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		90594	Yes [X] No [ ]	Yes [ ] No [X]	7022	Yes [ ] No [X]

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

DEBOER & ASSOCIATES, PC

47-0836395

(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		32325	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PIONEER INSTITUTIONAL ASSET MGMT

38-4065337

(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		44107	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WELLS CAPITAL MANAGEMENT

45-2081287

(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		106597	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BASYS, INC.

52-1796473

(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		80402	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN CHASE BANK

13-4994650

(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		225297	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GLOBAL TRUST COMPANY

30-6537520

(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		145708	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BARINGS INTERNATIONAL INV LTD

98-0457328

(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		104273	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(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		40873	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JAMIE KOOYMAN

42-6086687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30		31953	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOX ROTHSCHILD

23-1404723

(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		14475	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JORDYN COX

42-6086687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30		56051	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ZACH HESTER

42-6086687

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30		26304	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:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
PENSION PLAN OF THE PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

D Employer Identification Number (EIN)
42-6086687

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:	PIONEER MULTI SECTOR FIXED INCOME		
b Name of sponsor of entity listed in (a):	WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST		
c EIN-PN	38-4065337-435	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17000146		

a Name of MTIA, CCT, PSA, or 103-12 IE:	INTECH US LARGE CAP CORE FUND LLC		
b Name of sponsor of entity listed in (a):	GLOBAL TRUST COMPANY		
c EIN-PN	30-6537520-006	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	55422835		

a Name of MTIA, CCT, PSA, or 103-12 IE:	BARING FOCUSED EAFE PLUS EQUITY FD		
b Name of sponsor of entity listed in (a):	BARINGS LLC		
c EIN-PN	51-0504477-009	**d** Entity code	E
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	20135195		

a Name of MTIA, CCT, PSA, or 103-12 IE:	JP MORGAN STRATEGIC PROPERTY FUND		
b Name of sponsor of entity listed in (a):	JP MORGAN CHASE BANK		
c EIN-PN	13-6038770-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	31018646		

a Name of MTIA, CCT, PSA, or 103-12 IE:	IR&M CORE BOND FUND II LLC		
b Name of sponsor of entity listed in (a):	IR&M CORE BOND FUND II LLC		
c EIN-PN	27-1803513-001	**d** Entity code	E
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16422222		

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

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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 01/01/2022 and ending 12/31/2022

A Name of plan
PENSION PLAN OF THE PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

D Employer Identification Number (EIN)
42-6086687

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	1221768	1304831
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1717448	1860988
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	70684	114350
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3490048	4937346
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	37179497	35276049
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	114182364	103441627
(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)	43000677	36557417
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	84373033	76292280
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	74346	62733
f	Total assets (add all amounts in lines 1a through 1e)	1f	285309865	259847621
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	232499	374776
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	232499	374776
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	285077366	259472845

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)	20054484	
	(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)		20054484
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	64720	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		64720
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5078076	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		5078076
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-4476577	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-4476577

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-11369731
(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)		-6298113
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-13050566
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-9997707
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14195411	
(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)		14195411
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)	137394	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	768256	
(4) Other	2i(4)	505753	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1411403
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15606814
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-25604521
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: DEBOER & ASSOCIATES, PC **(2)** EIN: 47-0836395

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	4e	X		750000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 490775.

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
PENSION PLAN OF THE PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST

D Employer Identification Number (EIN)
42-6086687

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): 42-6086687 _____

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** 3

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BAKER MECHANICAL, INC

b EIN 42-0890441 **c** Dollar amount contributed by employer 3858483

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 05 Day 31 Year 2027

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) 9.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer WALDINGER CORPORATION

b EIN 42-1009520 **c** Dollar amount contributed by employer 3658495

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 05 Day 31 Year 2027

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) 9.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer WINGER CONTRACTING COMPANY

b EIN 42-0893429 **c** Dollar amount contributed by employer 1609515

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 05 Day 31 Year 2027

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) 9.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer AJ ALLEN MECHANICAL

b EIN 42-1214154 **c** Dollar amount contributed by employer 949847

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 05 Day 31 Year 2027

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) 9.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer EXCEL MECHANICAL

b EIN 42-1397516 **c** Dollar amount contributed by employer 949454

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 05 Day 31 Year 2027

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) 9.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer MARICK INC

b EIN 42-1027765 **c** Dollar amount contributed by employer 616233

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 05 Day 31 Year 2027

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) 9.55
(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 HUSSMANN CORP

b EIN 43-0156220 **c** Dollar amount contributed by employer 594758

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 05 Day 31 Year 2027

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) 9.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MODERN PIPING

b EIN 42-0799994 **c** Dollar amount contributed by employer 566626

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 05 Day 31 Year 2027

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) 9.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MMC CONTRACTORS IOWA

b EIN 81-1096026 **c** Dollar amount contributed by employer 552924

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 05 Day 31 Year 2027

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) 9.55
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer AIR CON MECHANICAL CORP

b EIN 42-1204748 **c** Dollar amount contributed by employer 506420

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 05 Day 31 Year 2027

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) 9.55
(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**	1.04
b The corresponding number for the second preceding plan year	**15b**	1.05

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 68.5 % Investment-Grade Debt: 6.7 % High-Yield Debt: _____% Real Estate: 10.6 % Other: 14.2 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

Structured Attachment	Schedule MB, line 8b(3)	2022
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	PENSION PLAN OF THE PLUMBERS AND STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST						
Plan Year Begin Date	01/01/2022	**Plan Year End Date**	12/31/2022	**EIN**	42-6086687	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	13030742		13030742
2023	13030742		13030742
2024	13030742		13030742
2025	13030742		13030742
2026	13030742		13030742
2027	13030742		13030742
2028	13030742		13030742
2029	13030742		13030742
2030	13030742		13030742
2031	13030742		13030742

Plumbers & Steamfitters Local Union No. 33 Retirement Trust

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEARS ENDED
December 31, 2022 and 2021

Contents

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- **Schedule of Reportable Transactions** 14

DEBOER & ASSOCIATES, PC
CERTIFIED PUBLIC ACCOUNTANTS

17330 Wright Street, Suite 100 | Omaha, Nebraska 68130-2157
Phone 402-333-5200 | Fax: 402-333-0395 | www.DeBoerCPA.com
e-mail: firm@DeBoerCPA.com

Chris Wassenaar, CPA
Eryn Stevens, CPA
Brad Yoder, CPA
Chery DeBoer, CPA

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Plumbers & Steamfitters Local Union No. 33 Retirement Trust
Des Moines, IA

Opinion
We have audited the accompanying financial statements of Plumbers & Steamfitters Local Union No. 33 Retirement Trust, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers & Steamfitters Local Union No. 33 Retirement Trust as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Plumbers & Steamfitters Local Union No. 33 Retirement Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local Union No. 33 Retirement Trust's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plumbers & Steamfitters Local Union No. 33 Retirement Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers & Steamfitters Local Union No. 33 Retirement Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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



September 12, 2023

PLUMBERS & STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
Investments at fair value (Notes 2 and 6)		
Money market funds	$ 4,937,346	$ 3,490,048
Mutual funds	76,292,280	84,373,033
Common and collective trusts	103,441,627	114,182,364
Investment partnerships	71,833,466	80,180,174
Total investments	256,504,719	282,225,619
Cash and cash equivalents	1,304,831	1,221,768
Receivables		
Employer contributions (Note 2)	1,720,664	1,584,025
Reciprocity contributions	140,324	133,423
Accrued interest and dividends	79,561	30,791
Other receivables	-	7,129
Total receivables	1,940,549	1,755,368
Prepaid expenses	34,789	32,764
Fixed assets (Note 2)		
Equipment and furniture	301,000	298,736
Less: accumulated depreciation	(238,267)	(224,390)
Total fixed assets	62,733	74,346
Total assets	**259,847,621**	**285,309,865**
LIABILITIES		
Accounts payable	280,940	188,307
Reciprocal contributions payable	93,836	44,192
Total liabilities	**374,776**	**232,499**
Net assets available for benefits	**$ 259,472,845**	**$ 285,077,366**

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

PLUMBERS & STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions to plan assets attributed to		
Investment income		
Net appr. (depr.) in fair value of investments	$ (35,194,987)	$ 22,472,369
Interest	64,720	3,155
Dividends	5,078,076	5,070,615
Total investment income (loss)	(30,052,191)	27,546,139
Less: investment expenses	(768,256)	(741,101)
Net investment income (loss)	(30,820,447)	26,805,038
Employer contributions	20,054,484	18,251,011
Gain (loss) on disposal of fixed assets	-	(1,243)
Total additions	**(10,765,963)**	**45,054,806**
Deductions from plan assets attributed to		
Pension benefits paid	14,195,411	13,878,021
Administrative expenses:		
Actuarial fees	90,594	77,095
Accounting fees	22,400	21,950
Administrative expenses (Note 3)	212,193	200,368
Depreciation expense	13,877	15,961
Information technology expense	89,851	86,652
Insurance expense	38,113	36,494
Legal fees	14,475	66,882
Office expense	62,787	39,272
Office rental (Note 3)	26,180	26,180
Payroll audit fees	9,925	17,433
PBGC insurance	62,752	60,853
Total administrative expenses	643,147	649,140
Total deductions	**14,838,558**	**14,527,161**
Net increase (decrease) during year	**(25,604,521)**	**30,527,645**
Net assets available for benefits		
Beginning of year	**285,077,366**	**254,549,721**
End of year	**$ 259,472,845**	**$ 285,077,366**

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

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Plumbers & Steamfitters Local Union No. 33 Retirement Trust provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

The Plumbers & Steamfitters Local Union No. 33 Retirement Trust is a multiemployer defined benefit pension plan. The Plan was established to provide retirement benefits for employees covered by collective bargaining agreements between employers and the Plumbers and Steamfitters Local Union No. 33. The Plan was revised to conform to the requirements of the Employee Retirement Income Security Act of 1974.

Plan Benefits

The Plan provides four types of pension benefits: 1) Regular, 2) Early Retirement, 3) Disability, and 4) Deferred. The employee's age and the number of pension credits earned during an employee's periods of accrual determine the amount of pension benefit. A better description of these benefits, together with eligibility and vesting requirements, is contained in the summary plan description booklet. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

Funding Policy

The funding policy is based on the sum of two cost elements: (1) the normal cost, and (2) amortization of changes in the unfunded actuarial accrued liability measured as of each valuation date. The minimum funding requirements as required by ERISA have been met.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with generally accepted accounting principles.

Use of Estimates

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

Receivables

Participating employers' contributions receivable represents accrued contributions from employers for the current year that were received after the end of the year. Delinquent employer contributions are not recorded as revenue until the amounts are known and are considered collectible, or they are actually received.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Investment Valuation and Income Recognition

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

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

Office Equipment and Furniture

Office equipment and furniture are recorded at cost, less accumulated depreciation. Major additions are capitalized, whereas replacements, maintenance, and repairs, which do not improve or extend the useful lives of the respective assets, are currently expensed. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

Risks and Uncertainties

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

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

Subsequent Events

Subsequent events were evaluated through September 12, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – RELATED PARTY TRANSACTIONS

The Plan reimburses the Plumbers & Steamfitters Local Union No. 33 Health & Welfare Plan for applicable salaries and benefits of the Health & Welfare Plan personnel. Reimbursements under this arrangement for the years ended December 31, 2022 and 2021 totaled $212,193 and $200,368, respectively, and are included in administrative expenses. As of December 31, 2022 and 2021, there was $37,017 and $25,243, respectively, due to the Health and Welfare Plan from the Retirement Plan for applicable salaries and benefits of Plan personnel.

The Plan also reimbursed the Plumbers & Steamfitters Local Union No. 33 Health & Welfare Plan $26,180 in 2022 and $26,180 in 2021 for office rental.

As of December 31, 2022, the Plan also owed $133,094 to the Plumbers and Steamfitters Local Union No. 33 Health & Welfare Plan for an investment sweep error that occurred during the year where funds were swept from the incorrect fund.

NOTE 4 – TAX STATUS

The Plan has obtained a determination letter in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan's management believes that the Plan is currently designed and operated in compliance with applicable requirements of the Internal Revenue Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 5 – PLAN 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.

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. However, the PBGC does not guarantee all types of benefits under the plan and the amount of benefit protection is subject to certain limitations. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 6 – FAIR VALUE MEASUREMENTS

The framework for measuring fair values provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money Market Funds: Valued at cost, which is equal to the net asset value of shares held at year-end.

Mutual Funds: Valued at the net asset value of shares held by the Plan at year-end.

Common and Collective Trusts and Investment Partnerships: Valued at the net asset value (NAV) of units of the fund held by the Plan based on the fair market value of the underlying investments of the fund. The funds do not have a finite life. Unfunded commitments relating to these types of investments and significant restrictions on redemptions can be found on the table under the heading "Fair Value of Investments that Calculate Net Asset Value."

NOTE 6 – FAIR VALUE MEASUREMENTS, Continued

The following table sets 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.

	Assets at Fair Value as of December 31, 2022		
	Total	Level 1	Level 2
Money Market Funds	$ 4,937,346	$ 4,937,346	$ -
Mutual Funds	76,292,280	76,292,280	-
Total assets in the fair value hierarchy	81,229,626	$ 81,229,626	$ -
Investments measured at NAV	175,275,093		
Total Investments at fair value	$ 256,504,719		

	Assets at Fair Value as of December 31, 2021		
	Total	Level 1	Level 2
Money Market Funds	$ 3,490,048	$ 3,490,048	$ -
Mutual Funds	84,373,033	84,373,033	-
Total assets in the fair value hierarchy	87,863,081	$ 87,863,081	$ -
Investments measured at NAV	194,362,538		
Total Investments at fair value	$ 282,225,619		

NOTE 6 – FAIR VALUE MEASUREMENTS, Continued

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAVs) per shares as of December 31, 2022 and 2021:

	Fair Value December 31, 2022	Fair Value December 31, 2021	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Barings Focused EAFE Plus Equity Fund	$ 20,135,195	$ 24,116,365	N/A	Daily	5 Business Days
IR&M Core Bond Fund II LLC	$ 16,422,222	$ 18,884,312	N/A	Daily	2 Business Days
Pioneer Multi-Sector Fixed Income Portfolio	$ 17,000,146	$ 19,195,529	N/A	Daily	5 Business Days
Allspring Emerging Markets Equity Fund[1]	$ 10,797,604	$ 13,258,999	N/A	Weekly on Wednesdays and last day of month	10 Business Days
JP Morgan Strategic Property Fund	$ 31,018,646	$ 29,907,486	N/A	Quarterly	45 Calendar Days
ABS Alpha Global Equity[2]	$ 24,478,445	$ 23,920,498	N/A	Quarterly	45 Calendar Days
Intech U.S. Large Cap Core Fund Class O	$ 55,422,835	$ 65,079,349	N/A	Daily but reserves right to delay any redemption for 30 calendar days	10 Business Days

[1] The Emerging Markets Equity Fund's objective is to seek long-term capital appreciation by investing at least 80% of its net assets in emerging market equity securities.

[2] ABS Alpha Ltd's objective is to generate global equity market returns while maintaining a moderate level of risk, as measured by the standard deviation of monthly returns.

NOTE 7 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The last actuarial valuations were prepared by a firm of consulting actuaries as of January 1, 2022 and January 1, 2021 and are summarized in the following tables.

Statements of Accumulated Plan Benefits

	January 1, 2022	January 1, 2021
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving benefits	$ 125,497,075	$ 116,670,699
Other vested benefits	121,353,385	119,246,022
	246,850,460	235,916,721
Non vested benefits	12,840,917	12,015,447
Total actuarial present value of accumulated plan benefits	$ 259,691,377	$ 247,932,168

Statements of Changes in Accumulated Plan Benefits

	Period Ended:	
	January 1, 2022	January 1, 2021
Actuarial present value of accumulated plan benefits at beginning of year	$ 247,932,168	$ 227,560,330
Increase (decrease) during the period attributable to:		
Benefits accumulated, net experience gain or loss	8,222,709	5,257,090
Plan amendments	545,000	-
Changes in actuarial assumptions	-	10,657,902
Interest and other factors	16,869,521	16,611,235
Benefits paid	(13,878,021)	(12,154,389)
Net increase	11,759,209	20,371,838
Actuarial present value of accumulated plan benefits at end of year	$ 259,691,377	$ 247,932,168

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

Changes in actuarial assumptions increased the benefit obligations by $10,657,902 during the year ended January 1, 2021 due to investment return, mortality and administrative expenses. New assumptions were selected based on a review of recent plan experience, and they represent the actuary’s best estimate of anticipated experience under the Plan.

NOTE 7 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Continued

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2022 and 2021 were:

1) Life expectancy of participants: Pri-2012 Blue Collar Employee Amount-weighted mortality tables (sex distinct) projected generationally from 2012 with the MP-2020 scale.
2) Retirement age assumptions: the assumed average retirement age is 60, if eligible for early retirement, age 62 otherwise
3) Investment return: the assumed average rate of return is 7.00% for 2022 and 2021
4) Average future hourly contribution rates: the rates used ranged from $3.12 per hour to $9.55 per hour, depending on locality. The average contribution rate was $9.43 per hour.
5) Average future annual hours worked: estimated 1.4 million total contribution hours

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

The last actuarial reports as of January 1, 2022 and January 1, 2021 indicated the following unfunded accrued liability for the plan:

	January 1, 2022	January 1, 2021
Accrued liability	$ 287,471,066	$ 274,526,261
Fund balance - actuarial current value	266,675,232	238,687,907
Unfunded accrued liability	$ 20,795,834	$ 35,838,354

NOTE 8 – CONCENTRATION OF CREDIT RISK

At December 31, 2022, the book balance of deposits in local banks was $1,304,831, while the bank balance was $1,322,296, of which $1,072,296 was not insured by the Federal Depository Insurance Company (F.D.I.C.). There is no collateral on these deposits.

NOTE 9 – RECLASSIFICATIONS

Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's financial statement presentation.

PLUMBERS & STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST
EIN 42-6086687 PLAN 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Par Value / Shares		
	Money Market Funds:					
	Northern Trust Govt Select			4,924,259	$ 4,924,259	$ 4,924,259
	Northern Trust Govt Select			13,085	13,085	13,085
	JP Morgan Strategic Property Fund Cash			2	2	2
	Total Money Market Funds				**4,937,346**	**4,937,346**
	Mutual Funds:					
	BlackRock Strategic Income Opportunities K			1,771,320	17,403,594	16,313,852
	Eaton Vance Atlanta Capital SMID Cap Fund			1,138,060	38,294,187	39,274,460
	Harbor International Fund Institutional Class			526,015	24,397,271	20,703,968
	Total Mutual Funds				**80,095,052**	**76,292,280**
	Common and Collective Trusts:					
	JP Morgan Strategic Property Fund			2,361,886	26,773,300	31,018,646
	Intech U.S. Large Cap Core Fund Class O			4,197,887	42,241,583	55,422,835
	Pioneer Multi-Sector Fixed Income Portfolio			1,125,837	15,337,420	17,000,146
	Total Common and Collective Trusts				**84,352,303**	**103,441,627**
	Investment Partnerships:					
	ABS Alpha Global Equity Class K Initial Series			122,014	17,501,565	21,906,648
	ABS Alpha Global Equity Class K Series 04 2022			143	14,298	13,692
	ABS Alpha Global Equity Class K Series 07 2022			135	13,529	13,691
	ABS Alpha Global Equity Class K Series 09 2022			25,000	2,500,000	2,528,615
	ABS Alpha Global Equity Class K Series 10 2022			151	15,132	15,799
	Barings Focused EAFE Plus Equity Fund			94,451	16,107,151	20,135,195
	IR&M Core Bond Fund II LLC			1,146,392	15,754,667	16,422,222
	Allspring Emerging Markets Equity Fund			739,590	8,700,000	10,797,604
	Total Investment Partnerships				**60,606,342**	**71,833,466**
	Total Investments				**$ 229,991,043**	**$ 256,504,719**

* Indicates a party-in-interest to the Plan.

PLUMBERS & STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST
EIN 42-6086687 PLAN 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2022

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	Northern Trust Govt Select	$ 18,657,334	N/A	$ 18,657,334	$ 18,657,334	$ -
	Northern Trust Govt Select	N/A	17,211,214	17,211,214	17,211,214	-

PLUMBERS & STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST
EIN 42-6086687 PLAN 001
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current Value
		Interest Rate	Maturity	Par Value / Shares		
	Money Market Funds:					
	Northern Trust Govt Select			4,924,259	$ 4,924,259	$ 4,924,259
	Northern Trust Govt Select			13,085	13,085	13,085
	JP Morgan Strategic Property Fund Cash			2	2	2
	Total Money Market Funds				**4,937,346**	**4,937,346**
	Mutual Funds:					
	BlackRock Strategic Income Opportunities K			1,771,320	17,403,594	16,313,852
	Eaton Vance Atlanta Capital SMID Cap Fund			1,138,060	38,294,187	39,274,460
	Harbor International Fund Institutional Class			526,015	24,397,271	20,703,968
	Total Mutual Funds				**80,095,052**	**76,292,280**
	Common and Collective Trusts:					
	JP Morgan Strategic Property Fund			2,361,886	26,773,300	31,018,646
	Intech U.S. Large Cap Core Fund Class O			4,197,887	42,241,583	55,422,835
	Pioneer Multi-Sector Fixed Income Portfolio			1,125,837	15,337,420	17,000,146
	Total Common and Collective Trusts				**84,352,303**	**103,441,627**
	Investment Partnerships:					
	ABS Alpha Global Equity Class K Initial Series			122,014	17,501,565	21,906,648
	ABS Alpha Global Equity Class K Series 04 2022			143	14,298	13,692
	ABS Alpha Global Equity Class K Series 07 2022			135	13,529	13,691
	ABS Alpha Global Equity Class K Series 09 2022			25,000	2,500,000	2,528,615
	ABS Alpha Global Equity Class K Series 10 2022			151	15,132	15,799
	Barings Focused EAFE Plus Equity Fund			94,451	16,107,151	20,135,195
	IR&M Core Bond Fund II LLC			1,146,392	15,754,667	16,422,222
	Allspring Emerging Markets Equity Fund			739,590	8,700,000	10,797,604
	Total Investment Partnerships				**60,606,342**	**71,833,466**
	Total Investments				**$ 229,991,043**	**$ 256,504,719**

* Indicates a party-in-interest to the Plan.

PLUMBERS & STEAMFITTERS LOCAL UNION NO. 33 RETIREMENT TRUST
EIN 42-6086687 PLAN 001
SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2022

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
	Northern Trust Govt Select	$ 18,657,334	N/A	$ 18,657,334	$ 18,657,334	$ -
	Northern Trust Govt Select	N/A	17,211,214	17,211,214	17,211,214	-

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

The participant data is for the year ended December 31, 2021

		Pension Credits									
Age	**Total**	**Less than 5**	**5- 9**	**10 -14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**	**Unknown**
Under 20	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
20 - 24	66	62	4	-	-	-	-	-	-	-	-
	$359	$339	-	-	-	-	-	-	-	-	-
25 - 29	150	79	69	2	-	-	-	-	-	-	-
	$600	$392	$818	-	-	-	-	-	-	-	-
30 - 34	185	49	95	33	8	-	-	-	-	-	-
	$883	$416	$860	$1,385	-	-	-	-	-	-	-
35 - 39	164	37	59	25	39	4	-	-	-	-	-
	$1,189	$412	$906	$1,474	$2,030	-	-	-	-	-	-
40 - 44	186	22	53	22	41	29	18	1	-	-	-
	$1,673	$399	$841	$1,399	$2,109	$2,770	-	-	-	-	-
45 - 49	144	17	21	11	24	34	30	7	-	-	-
	$2,042	-	$866	-	$2,080	$2,512	$3,144	-	-	-	-
50 - 54	152	8	16	12	21	23	39	18	13	2	-
	$2,712	-	-	-	$2,082	$2,678	$3,268	-	-	-	-
55 - 59	65	5	7	3	4	7	21	11	4	3	-
	$2,716	-	-	-	-	-	$2,766	-	-	-	-
60 - 64	34	2	3	2	6	8	3	6	1	3	-
	$2,759	-	-	-	-	-	-	-	-	-	-
65 - 69	6	1	-	-	-	2	2	-	1	-	-
	-	-	-	-	-	-	-	-	-	-	-
70 & over	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	**1,152**	**282**	**327**	**110**	**143**	**107**	**113**	**43**	**19**	**8**	**-**
	$1,538	**$391**	**$849**	**$1,401**	**$2,081**	**$2,590**	**$3,072**	**$4,046**	**-**	**-**	**-**

Notes: Excludes 76 participants with less than one pension credit
Dollar values shown are average accrued benefits

Segal

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-retired Participants: Pri-2012 Blue Collar Employee Amount-weighted Mortality Tables (sex distinct) projected generationally from 2012 with the MP-2020 scale.

Non-disabled Pensioners and Beneficiaries: Pri-2012 Blue Collar Healthy Annuitants Amount-weighted Mortality Tables, projected generationally from 2012 with the MP-2020 scale.

Disabled Pensioners: Pri-2012 Disabled Retiree Amount-weighted Mortality Tables (sex distinct) projected generationally from 2012 with the MP-2020 scale.

The underlying tables with generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using generational projection under Scale MP-2020 to reflect future mortality improvement.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the area and industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior years' assumption over the past five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

[1] Mortality rates shown for base year.

Segal

Termination Rates Before Retirement

	Rate (%)			
	Mortality[1]			
Age	Male	Female	Disability	Withdrawal
20	0.07	0.02	0.05	5.44
25	0.07	0.03	0.05	5.29
30	0.07	0.03	0.05	5.07
35	0.07	0.04	0.06	4.70
40	0.09	0.06	0.09	3.50
45	0.12	0.09	0.18	1.77
50	0.18	0.13	0.40	0.40
55	0.28	0.20	0.85	0.00
60	0.44	0.30	1.74	0.00

[1] Mortality rates shown for base year.

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of withdrawals and disability retirements by age and the projected number based on the prior years' assumption over the past five years.

Retirement Rates

Age	Annual Retirement Rates[1]
55	20%
56	10%
57 – 58	5%
59 – 61	10%
62	70%
63 – 64	35%
65	100%

[1] Only applicable to those eligible for early or normal retirement

The retirement rates were based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the past five years.

Description of Weighted Average Retirement Age	Age 60, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.
Retirement Age for Inactive Vested Participants	Age 60, if eligible for early retirement, age 62 otherwise. The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect economic conditions of the area and industry and estimated future experience and professional judgment.
Future Benefit Accruals	One pension credit per year. The assumed future benefit accruals were based on historical and current demographic data and estimated future experience and professional judgment.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 333 hours in the most recent pension credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.
Percent Married	85%
Age of Spouse	Spouses are assumed to be 4 years younger than the male participants and 4 years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participant.
Benefit Election	Married participants are assumed to elect the more valuable of the 50% joint and survivor form of payment and the life annuity. Non-married participants are assumed to elect life annuity. The assumed benefit elections were based on historical and current demographic data and estimated future experience and professional judgement.
Delayed Retirement Factors	Active participants are assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$675,000 for the year beginning January 1, 2022 (equivalent to $650,833 payable at the beginning of the year) or 11.6% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by benefits accrued.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 10.1%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 10.5%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience, the following assumptions were changed for this valuation: Administrative expenses, previously $580,000, payable monthly.

Funding Standard Account

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1994	$451,472	2	$233,370
Plan Amendment	01/01/1995	680,353	3	242,289
Plan Amendment	01/01/1996	241,564	4	66,651
Plan Amendment	01/01/1997	696,230	5	158,695
Plan Amendment	01/01/1998	348,100	6	68,252
Plan Amendment	01/01/1999	1,064,420	7	184,586
Plan Amendment	01/01/2000	1,036,066	8	162,157
Plan Amendment	01/01/2001	746,397	9	107,067
Change in Assumptions	01/01/2001	1,153,434	9	165,455
Plan Amendment	01/01/2006	52,077	14	5,565
Change in Assumptions	01/01/2006	1,130,263	14	120,785
Change in Assumptions	01/01/2007	2,352,868	15	241,432
Plan Amendment	01/01/2009	1,947	2	1,006
Extended Recognition of December 31, 2008 Investment Loss	01/01/2009	14,005,388	16	1,385,586
Experience Loss	01/01/2010	199,677	3	71,110
Extended Recognition of December 31, 2008 Investment Loss	01/01/2010	799,490	16	79,095
Extended Recognition of December 31, 2008 Investment Loss	01/01/2011	4,554,750	16	450,612
Extended Recognition of December 31, 2008 Investment Loss	01/01/2012	6,444,830	16	637,602
Experience Loss	01/01/2013	2,639,950	6	517,617
Change in Assumptions	01/01/2015	581,801	8	91,059

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2016	297,398	9	42,660
Experience Loss	01/01/2017	551,823	10	73,427
Experience Loss	01/01/2018	871,005	11	108,556
Experience Loss	01/01/2019	2,233,730	12	262,833
Experience Loss	01/01/2020	3,197,656	13	357,572
Change in Assumptions	01/01/2021	10,233,775	14	1,093,627
Plan Amendment	01/01/2022	545,000	1	545,000
Total		**$57,111,464**		**$7,473,666**

Funding Standard Account

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2009	$102,928	2	$53,204
Experience Gain	01/01/2011	891,660	4	246,022
Experience Gain	01/01/2012	67,218	5	15,321
Experience Gain	01/01/2014	2,023,116	7	350,837
Experience Gain	01/01/2015	210,287	8	32,912
Experience Gain	01/01/2021	4,378,718	14	467,929
Experience Gain	01/01/2022	4,960,463	15	509,002
Total		**$12,634,390**		**$1,675,227**

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
Pension Plan of the Plumbers and Steamfitters Local Union No. 33 Retirement Trust

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Plumbers and Steamfitters Local Union No. 33 Retirement Trust

D Employer Identification Number (EIN)
42-6086687

E Type of plan: **(1)** [X] 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)	285,077,366
(2)	Actuarial value of assets for funding standard account	1b(2)	266,675,232
c	**(1)** Accrued liability for plan using immediate gain methods	1c(1)	259,691,377
(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)	259,691,377
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)	560,124,175
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	19,094,355
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	14,305,265
(3)	Expected plan disbursements for the plan year	1d(3)	14,980,265

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

Geoff Bridges GWB
Signature of actuary

8/31/2023
Date

Geoff Bridges, FSA, MAAA
Type or print name of actuary

2006597
Most recent enrollment number

Segal
Firm name

312-984-8500
Telephone number (including area code)

101 N Wacker Drive Suite 500
Chicago IL 60606-1724
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**	285,077,366
b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants		**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	540		202,271,434
(2) For terminated vested participants	268		70,802,216
(3) For active participants:			
(a) Non-vested benefits			38,871,978
(b) Vested benefits			248,178,547
(c) Total active	1,152		287,050,525
(4) Total	1,960		560,124,175
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	50.89 %

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
07/01/2022	20,054,484	0			

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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.5 %
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	650,833
(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	-4,960,463	-509,002
3	545,000	545,000

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**	6,252,364
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	57,111,464	7,473,666
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	960,822
e Total charges. Add lines 9a through 9d		**9e**	14,686,852
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	51,460,929
g Employer contributions. Total from column (b) of line 3		**9g**	20,054,484
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	12,634,390	1,675,227
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	4,421,438
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	54,280,499	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	250,011,657	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	77,612,078
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	62,925,226
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)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan

Normal Pension

- *Age Requirement:* 62
- *Service Requirement:* Five years of vesting service including one earned during the contribution period
- *Amount:* Dollar amount per pension credit according to the following:

Credit Earned	Monthly Accrual per Credit		
	Des Moines	Sioux City	Mason City
Before 1/1/1971	$4.25	$14.00	$9.00
1/1/1971 through 12/31/1983	50.00	14.00	9.00
1/1/1984 through 12/31/1987	70.00	14.00	9.00
1/1/1988 through 12/31/1994	114.00	14.00	9.00
1/1/1995 through 12/31/2001	150.00	14.00	9.00
1/1/2002 through 12/31/2003	150.00	20.00	20.00
1/1/2004 through 12/31/2004	150.00	20.00	23.00
1/1/2005 through 12/31/2005	150.00	21.00	33.00
1/1/2006 through 12/31/2006	150.00	24.00	36.00
1/1/2007 through 12/31/2007	150.00	24.00	44.00
1/1/2008 through 12/31/2009	150.00	26.00	44.00
1/1/2010 through 12/31/2010	75.00	13.00	22.00
1/1/2011 through 12/31/2013	120.00	21.00	35.00
1/1/2014 through 12/31/2014	120.00	24.00	35.00
1/1/2015 through 12/31/2015	120.00	34.00	35.00
1/1/2016 through 12/31/2016	120.00	41.00	51.00
1/1/2017 through 12/31/2017	120.00	66.00	63.00
1/1/2018 through 12/31/2018	120.00	77.00	63.00
1/1/2019 through 12/31/2019	120.00	89.00	63.00
1/1/2020 through 12/31/2020	120.00	100.00	63.00
On and after 1/1/2021	125.00[1]	125.00[1]	67.00

[1]This updated rate applies only to participants who have worked at least one hour after May 31, 2021.

- *Delayed Retirement Amount:* Normal pension accrued at Normal Retirement Age, increased by 1.0% per month for the first 60 months, and 1.5% per month thereafter.

Early Retirement	• *Age Requirement:* 55 • *Service Requirement:* 10 pension credits including one earned during the contribution period • *Amount:* ▪ For benefits accrued prior to January 1, 2021: Normal pension accrued, reduced by 1.5% for each year of age less than 62 ▪ For benefits after December 31, 2020: Normal pension accrued, reduced by 1.5% for each year of age less than 62 for participants with at least 25 years of service, and the actuarial equivalent of the age 62 benefit for participants with less than 25 years of service
Disability	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service and at least 200 hours of work in covered employment during the 24 months preceding disability • *Amount:* Normal pension accrued
Non-Vested Disability Benefit	• *Age Requirement:* None • *Service Requirement:* Less than 5 years of vesting service and at least 200 hours of work in covered employment during the 24 months preceding disability • *Amount:* $1,000 per pension credit, payable as a lump sum
Vesting	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* Normal pension accrued, reduced by 1.5% for each year of age less than 62 for benefits accrued prior to January 1, 2011 and the actuarial equivalent of the age 62 benefit for benefits earned after December 31, 2010 • *Normal Retirement Age:* 62
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* 5 years of vesting service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. Benefit commences immediately. Reductions are made to the accrued benefit for early commencement and form of payment. If the participant dies prior to age 55, the benefit is reduced to the amount as if the participant died at age 55. • *Charge for Coverage:* None
Pre-Retirement Lump-sum Death Benefit	• *Age Requirement:* None • *Service Requirement:* At least one pension credit, at least 200 hours of contributions in the 12-month period preceding death, and not eligible for spouse's pre-retirement death benefit • *Amount:* 100% of contributions made on behalf of the participant.

Post-Retirement Death Benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired January 1, 1994 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional Forms of Benefits

- 50% Husband and Wife annuity with pop-up
- 75% Husband and Wife annuity with pop-up
- 100% Husband and Wife annuity with pop-up
- 120 month certain annuity
- Level income annuity
- Partial lump sum (maximum 10% of accrued benefit, for benefits accrued after December 31, 2010, lump sum amount limit to $10,000)

Participation

Earliest January 1 or July 1 after completion of 1,000 hours in a 12-month period.

Pension Credit

Credit is granted for hours worked in each pension credit year according to the following schedule:

Hours Worked	Credit	Hours Worked	Credit
2,565 or more	18/12	998	8/12
2,432	17/12	865	7/12
2,299	16/12	732	6/12
2,166	15/12	599	5/12
2,033	14/12	466	4/12
1,900	13/12	333	3/12
1,530	12/12	200	2/12
1,397	11/12	67	1/12
1,264	10/12	Less than 67	0/12
1,131	9/12		

Hours in excess of 1,530 and less than 1,900 in a pension credit year are credited to an hours bank to be used at retirement for years in which at least 1/12 pension credit was already earned. Only the number of hours necessary to receive one full credit will be used for any pension credit year. A maximum of 4,590 hours can be banked.

Vesting Credit

One year of vesting service for each pension credit year during the contribution period in which the employee works at least 1,000 hours.

Contribution Rate

	Des Moines	Sioux City	Mason City
June 1, 2020	$8.85	$7.89	$3.12
June 1, 2021	9.35	9.35	4.52
June 1, 2022	9.55	9.55	4.72

The average contribution rate for this plan year beginning January 1, 2022 is $9.43 per hour.

Changes in Plan Provisions

In December 2021, a $1,000 bonus check was paid to all pensioners and beneficiaries in pay status. The total amount is estimated to be $545,000, and is amortized over one year in the funding standard account.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$13,030,742	-	$13,030,742
2023	$13,030,742	-	$13,030,742
2024	$13,030,742	-	$13,030,742
2025	$13,030,742	-	$13,030,742
2026	$13,030,742	-	$13,030,742
2027	$13,030,742	-	$13,030,742
2028	$13,030,742	-	$13,030,742
2029	$13,030,742	-	$13,030,742
2030	$13,030,742	-	$13,030,742
2031	$13,030,742	-	$13,030,742