

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>U.A. LOCAL 467 DEFINED CONTRIBUTION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>006</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST</u> <u>DEFINED CONTRIBUTION</u> <u>6800 SANTA TERESA BLVD STE 100</u> <u>SAN JOSE, CA 95119</u>		
1c Effective date of plan <u>01/01/1984</u>		
2b Employer Identification Number (EIN) <u>77-6007903</u>		
2c Plan Sponsor's telephone number <u>408-288-4400</u>		
2d Business code (see instructions) <u>238220</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1255
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) 814
a(2) Total number of active participants at the end of the plan year		6a(2) 948
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 308
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1256
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 10
f Total. Add lines 6d and 6e		6f 1266
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1266
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 0
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2S 2T		
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan U.A. LOCAL 467 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST	D Employer Identification Number (EIN) 77-6007903	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

NWPS

91-2090931

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 60	NONE	122695	Yes ☒ No ☐	Yes ☐ No ☒	215456	Yes ☐ No ☒

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

NEW CENTURY

68-0189192

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	113389	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MATRIX TRUST COMPANY

75-3182674

(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 52 62	NONE	45128	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

UNITED ADMINISTRATIVE SERVICES

94-1749345

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	6864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEYHART, ANDERSON, FLYNN & GROSBOLL

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6858	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
NWPS	60	16401
(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.
T. ROWE PRICE 100 EAST PRATT ST BALTIMORE, MD 21202 94-2614826	SUB TA/SHAREHOLDERS SERVICE FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NWPS	60	40579
(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.
FIDELITY LLC 900 SALEM ST SMITHFIELD, RI 02917 94-2614826	SUB TA/SHAREHOLDERS SERVICE FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NWPS	60	2669
(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.
C/O PA FUND MANAGEMENT LLC 2187 ATLANTIC ST 7TH FL STAMFORD, CT 06902	SUB TA/SHAREHOLDERS SERVICE FEES	

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
NWPS	60	152984

(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.
METLIFE 200 PARK AVE NEW YORK, NY 10166 94-2614826	SUB TA/SHAREHOLDERS SERVICE FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NWPS	60	2510

(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.
WASATCH 235 W GALENA ST MILWAUKEE, WI 53212	SUB TA/SHAREHOLDERS SERVICE FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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:	EIDE BAILLY LLP	b EIN:	45-0250958
c Position:	AUDITOR		
d Address:	3130 CROW CANYON PL STE 300 SAN FRANCISCO, CA 94583	e Telephone:	925-480-4000

Explanation: TERMINATED AND REPLACED AS PART OF THE COMPETITIVE BIDDING PROCESS.

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.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan U.A. LOCAL 467 DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ►	006
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST	D Employer Identification Number (EIN) 77-6007903	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	WTNA CIT III FOR METLIFE GROUP ANNU
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b Name of sponsor of entity listed in (a):	WILMINGTON TRUST, N.A
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c EIN-PN 26-0142858-094	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40105630
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
---	--	--

b Name of sponsor of entity listed in (a):		
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>U.A. LOCAL 467 DEFINED CONTRIBUTION PLAN</u>		B Three-digit plan number (PN) <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST</u>		D Employer Identification Number (EIN) <u>77-6007903</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	458691	563754
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	709340	1064861
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	73803	123715
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	414427	552469
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	2170893	2120499
(9) Value of interest in common/collective trusts.....	1c(9)	44963943	40105630
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	81011223	69233289
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	129802320	113764217

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	37209	36831
i Acquisition indebtedness	1i		
j Other liabilities	1j	3467	60162
k Total liabilities (add all amounts in lines 1g through 1j)	1k	40676	96993

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	129761644	113667224
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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)	4471784	
(B) Participants	2a(1)(B)	4943754	
(C) Others (including rollovers)	2a(1)(C)	88061	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9503599
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	195007	
(B) U.S. Government securities	2b(1)(B)	2017196	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	83497	
(F) Other	2b(1)(F)	215456	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2511156
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		332672
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-22920656
d Total income. Add all income amounts in column (b) and enter total	2d		-10573229
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5129462	
(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)		5129462
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)	30797	
(2) Contract administrator fees	2i(2)	6864	
(3) Investment advisory and management fees	2i(3)	180052	
(4) Other	2i(4)	174016	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		391729
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5521191
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-16094420
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a	X		51862

	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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		2500000
4e	X		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

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

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
U.A. Local No. 467 Defined
Contribution 401K Plan
6800 Santa Teresa Boulevard, Suite 100
San Jose, California 95119

Members of the Board:

Opinion

We have audited the accompanying financial statements of U.A. Local No. 467 Defined Contribution 401K Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2021, were audited by a predecessor auditor whose report dated October 14, 2022 expressed an unmodified opinion on those statements.

Basis for Opinion

We conducted our audit 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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


MILLER KAPLAN ARASE LLP

San Francisco, California

October 5, 2023

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	<u>December 31, 2022</u>	<u>December 31, 2021</u>
CASH	\$ 1,116,223	\$ 873,118
INVESTMENTS - AT FAIR VALUE		
Mutual Funds	\$ 69,233,289	\$ 81,011,223
Common/Collective Trust	<u>40,105,630</u>	<u>44,963,943</u>
	109,338,919	125,975,166
TOTAL CASH AND INVESTMENTS	110,455,142	126,848,284
RECEIVABLES		
Employer Contributions	890,949	709,340
Notes Receivable from Participants	2,120,499	2,170,893
Due from Transit Account	173,912	-
Fund Fee Recoveries	<u>51,905</u>	<u>-</u>
TOTAL RECEIVABLES	3,237,265	2,880,233
OTHER ASSETS		
Prepaid Benefits	67,125	-
Prepaid Insurance	4,685	4,483
Prepaid Expenses	<u>-</u>	<u>69,320</u>
TOTAL OTHER ASSETS	<u>71,810</u>	<u>73,803</u>
TOTAL ASSETS	113,764,217	129,802,320
 LIABILITIES		
Accounts Payable	36,831	37,209
Reciprocity Payable	60,162	-
Due to Transit	<u>-</u>	<u>3,467</u>
TOTAL LIABILITIES	<u>96,993</u>	<u>40,676</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 113,667,224</u></u>	<u><u>\$ 129,761,644</u></u>

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2022 to December 31, 2022	January 1, 2021 to December 31, 2021
ADDITIONS		
INVESTMENT INCOME (LOSS)		
Interest and Dividends	\$ 2,212,203	\$ 693,998
Net Appreciation (Depreciation) of Investments	(22,587,984)	10,930,972
Less: Investment Expenses	<u>(180,052)</u>	<u>(185,698)</u>
NET INVESTMENT INCOME (LOSS)	<u>(20,555,833)</u>	<u>11,439,272</u>
CONTRIBUTIONS AND OTHER ADDITIONS		
Employer Contributions	4,471,784	4,156,786
Participants Contributions	4,943,754	4,773,552
Rollover	88,061	-
Interest on Notes Receivable from Participants	83,497	87,678
Fund Fee Recoveries	<u>215,456</u>	<u>209,985</u>
TOTAL CONTRIBUTIONS AND OTHER ADDITIONS	<u>9,802,552</u>	<u>9,228,001</u>
TOTAL ADDITIONS	<u>(10,753,281)</u>	<u>20,667,273</u>
DEDUCTIONS		
BENEFITS PAID TO PARTICIPANTS	5,129,462	5,154,529
ADMINISTRATIVE EXPENSES		
Administrative Fees - UAS	6,864	6,820
Administrative Fees - U.A. Local 467	4,760	4,760
Recordkeeping Fees	122,695	118,627
Postage, Printing and Office Expenses	15,505	7,234
Insurance	27,005	17,203
Conference and Meeting Expenses	408	180
Data Processing Fees	4,051	4,844
Audit Fees	13,136	13,268
Payroll Compliance Fees	10,395	423
Legal Fees	<u>6,858</u>	<u>7,498</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>211,677</u>	<u>180,857</u>
TOTAL DEDUCTIONS	<u>5,341,139</u>	<u>5,335,386</u>
NET INCREASE (DECREASE) FOR THE YEAR	(16,094,420)	15,331,887
NET ASSETS AVAILABLE FOR BENEFITS		
BALANCE, BEGINNING OF YEAR	<u>129,761,644</u>	<u>114,429,757</u>
BALANCE, END OF YEAR	<u>\$ 113,667,224</u>	<u>\$ 129,761,644</u>

(Attached notes are an integral part of this statement)

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The U.A. Local No. 467 Defined Contribution 401K Plan (the "Plan") was established in 1984 for the purpose of providing retirement benefits to eligible participants covered by collective bargaining agreements between U.A. Local Union No. 467 (the "Local Union") and employer associations and individual employers signatory to the agreements.

The Plan is a defined contribution multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting.

B. Estimates

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

C. Contributions

Contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts. Participants may be eligible to make 401(k) elective deferrals in the amounts of \$1.00, \$3.00, \$5.00, \$7.00 or \$10.00 per hour of compensation, not to exceed Internal Revenue Code ("IRC") annual deferral limits.

The Plan has various reciprocal agreements in place with other collectively bargained U.A. Local Unions. If a participant works under the jurisdiction of another collectively bargained agreement, the contributions will be transferred to the participant's home local in a subsequent month.

D. Employer Payroll Compliance

Employer remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' records under a separate payroll compliance program.

E. Benefits

Participants are entitled to a distribution of their individual accounts upon attainment of normal or early retirement, as a result of permanent and total disability retirement, or upon a 24 month lapse in employment in the industry. Participants may select either a lump-sum or partial lump sum up to twice a year, or equal periodic installments of at least \$300 over a fixed period not to exceed the life expectancy of the participant.

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Tax-Exempt Status

The Plan received its latest determination letter of tax-exempt status on March 30, 2016. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

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

G. Notes Receivable from Participants

The Plan allows participants to apply for a loan from their individual account. If the participants account balance is less than \$10,000, they may borrow the full amount of their account. If the participants account balance is \$10,000 to \$20,000, they may borrow up to \$10,000 of their account balance. For participants with account balances of \$20,000 or more they may borrow an amount not to exceed the lesser of \$50,000 or one half of their account balance. A loan is secured by a participant's account balance, bears interest at the prime rate and must be repaid to the Plan within five years from the date of taking the loan, or thirty years if for the purchase of a principal residence. Notes receivable from participants at December 31, 2022 carry interest rates ranging from 3.25% to 7.00%. Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based on terms of the Plan Document. A note will be in default if any required payment is more than 90 days delinquent.

H. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investments. Due to the level of risk associated with investments and level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

I. Reclassifications

Certain amounts reported in the December 31, 2021 financial statements have been reclassified to conform to the current year presentation. The reclassifications had no effect on the previously reported net assets available for benefits.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value of the Plan's investments. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - 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.

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

Level 1 investments consist of mutual funds recorded at fair value based on quoted market prices. There are no Level 2 or Level 3 investments.

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

The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

December 31, 2022				
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 69,233,289	\$ 69,233,289	\$ -	\$ -
Investments Measured at NAV ^A	40,105,630			
	<u>\$ 109,338,919</u>			
December 31, 2021				
	Total	Level 1	Level 2	Level 3
Mutual Funds	\$ 81,011,223	\$ 81,011,223	\$ -	\$ -
Investments Measured at NAV ^A	44,963,943			
	<u>\$ 125,975,166</u>			

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The unfunded commitments and significant terms of redemption for the Plan's investment valued at net asset value is as follows:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Wilmington Trust CIT III MetLife Group Annuity Contract No.25554	\$ 40,105,630	\$ -	Daily	60 Days

The investment strategy for investment valued at net asset value is as follows:

The Wilmington Trust CIT III MetLife Group Annuity Contract No.2554 is a common/collective investment trust formed for the purpose of allowing retirement plans to invest in MetLife Group Annuity Contract No. 25554. The investment is reported at fair value and uses the net asset value ("NAV") as a practical expedient to estimate fair value. The investment objective is to provide safety of principal, adequate liquidity, and a competitive yield with low return volatility.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using the investments' carry values for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using the investments' market values as of the beginning of the year.

NOTE 4 - PLAN REVENUE AND EXPENSES

If revenue received by the custodian, Matrix Trust Company, from such mutual fund service providers exceeds the amount owned under the service agreement, the custodian remits the excess to the Plan on a quarterly basis. Such amounts may be applied to pay Plan expenses or allocated to the accounts of the participants. During the years ended December 31, 2022 and 2021, fund fee recoveries revenue totaling \$215,456 and \$209,985 was used to offset recordkeeping services, respectively.

NOTE 5 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan has the right to discontinue its contributions at any time to terminate the Plan subject to any applicable Collective Bargaining Agreement. Upon termination of the Plan the assets then remaining in the Plan, after providing for any administrative expenses, shall be used for the continuance of one of more benefits of the type provided by the Plan as determined by the Board of Trustees and in accordance with applicable law.

NOTE 6 - RELATED PARTY TRANSACTIONS

Local Union staff provide assistance to union members related to obtaining information and services pertaining to the Plan. As approved by the Board of Trustees, the Plan reimburses the Local Union for a portion of the allocated share of salaries, fringes, and overhead. The total reimbursements paid to the Local Union during the years ended December 31, 2022 and 2021, were \$4,760 for each year.

The U.A. Local No. 467 Health and Welfare Trust Fund holds the lockbox transit account that receives contributions on behalf of the related plans. These contributions are allocated based on each plan's contribution rate and should be transferred monthly. As of December 31, 2021, the amount due to the transit account was \$3,467. As of December 31, 2022, the amount due from the transit account was \$173,912.

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

NOTE 7 - DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2022, various contributing employers remitted participant contributions later than required per the collective bargaining agreement. Failure to remit or untimely remittance of participant contributions constitutes a prohibited transaction under Department of Labor regulations. During the year ended December 31, 2022, the late contributions totaled \$51,862.

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 5, 2023, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN

FORM 5500

SCHEDULE H, LINE 4

E.I.N. 77-6007903; PLAN NO. 006

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
U.A. Local No. 467 Defined
Contribution 401K Plan
6800 Santa Teresa Boulevard, Suite 100
San Jose, California 95119

Members of the Board:

Our audit was 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) as of December 31, 2022 and delinquent participant contributions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit 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.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

San Francisco, California

October 5, 2023

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 77-6007903; PLAN NO. 006
DECEMBER 31, 2022

No. of Shares	Investment	Cost	Fair Value
<u>Mutual Funds</u>			
20,616	Dodge & Cox Stock CI I Fund	\$ N/A	\$ 4,447,109
81,962	Fidelity Blue Chip Growth Fund	N/A	9,217,494
49,229	Fidelity Select Health Care Fund	N/A	1,359,696
124,583	Fidelity Total Bond Fund	N/A	1,162,358
108,369	PRIMECAP Odyssey Aggressive Growth Fund	N/A	3,928,377
276,776	Schwab S&P 500 Index Fund	N/A	16,263,359
39,850	T Rowe Price Retirement 2060 Fund	N/A	503,308
10,536	T Rowe Price Retirement 2020 Fund	N/A	176,365
65,841	T Rowe Price Retirement 2055 Fund	N/A	1,002,759
129,851	T Rowe Price Retirement 2050 Fund	N/A	1,898,417
72,411	T Rowe Price Instl Mid-Cap Equity Growth Fund	N/A	4,045,627
74,445	T Rowe Price Retirement 2025 Fund	N/A	1,088,383
133,904	T Rowe Price Retirement 2030 Fund	N/A	2,927,137
152,637	T Rowe Price Retirement 2035 Fund	N/A	2,607,046
60,009	T Rowe Price Retirement 2040 Fund	N/A	1,465,408
130,093	T Rowe Price Retirement 2045 Fund	N/A	2,246,709
26,353	T Rowe Price Retirement 2065 Fund	N/A	257,207
1,019,319	Vanguard Growth & Income Adm Fund	N/A	80,180
805,711	Vanguard Industrials Index Adm Fund	N/A	75,648
44,469	Vanguard International Growth Adm Fund	N/A	4,567,109
7,698	Vanguard Materials Index Adm Fund	N/A	667,760
60,466	Vanguard Small Cap Growth Index Adm Fund	N/A	3,840,416
24,683	Vanguard Total Stock Market Index Adm Fund	N/A	2,297,963
44,068	Virtus Technology Instl Fund	N/A	1,771,067
20,665	Wasatch Core Growth Fund	N/A	1,336,387
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ N/A</u>	<u>\$ 69,233,289</u>
<u>Common/Collective Trusts</u>			
883,383	Wilmington Trust CIT III MetLife Group Annuity Contract No.25554	<u>\$ N/A</u>	<u>\$ 40,105,630</u>
*	Notes Receivable from Participants (Interest rates 3.25% - 7.00%)		<u>\$ 2,120,499</u>
	<u>TOTAL</u>	<u><u>\$ N/A</u></u>	<u><u>\$ 111,459,418</u></u>
*	A party-in-interest as defined by ERISA		
N/A	Not applicable for participant-directed plan		

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN

FORM 5500

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

E.I.N. 77-6007903; PLAN NO. 006

JANUARY 1, 2022 TO DECEMBER 31, 2022

<u>Identity of Issuer</u>	<u>Relationship</u>	<u>Description</u>	<u>Amount</u>
Contributing Employers	Contributing Employers	Remitted participant contributions after the time limits established by the Collective Bargaining Agreement	\$ 51,862

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
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Part I Annual Report Identification Information

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

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan U.A. LOCAL 467 DEFINED CONTRIBUTION PLAN	1b Three-digit plan number (PN) ► <u>006</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, U.A. LOCAL 467 PENSION TRUST DEFINED CONTRIBUTION 6800 SANTA TERESA BLVD STE 100 SAN JOSE, CA 95119	1c Effective date of plan <u>01/01/1984</u> 2b Employer Identification Number (EIN) <u>77-6007903</u> 2c Plan Sponsor's telephone number <u>408-288-4400</u> 2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE		10.5.2023	MARK BURR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/5/23	ALEX HALL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN

FORM 5500

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

E.I.N. 77-6007903; PLAN NO. 006

JANUARY 1, 2022 TO DECEMBER 31, 2022

<u>Identity of Issuer</u>	<u>Relationship</u>	<u>Description</u>	<u>Amount</u>
Contributing Employers	Contributing Employers	Remitted participant contributions after the time limits established by the Collective Bargaining Agreement	\$ 51,862

U.A. LOCAL NO. 467 DEFINED CONTRIBUTION 401K PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 77-6007903; PLAN NO. 006
DECEMBER 31, 2022

No. of Shares	Investment	Cost	Fair Value
<u>Mutual Funds</u>			
20,616	Dodge & Cox Stock CI I Fund	\$ N/A	\$ 4,447,109
81,962	Fidelity Blue Chip Growth Fund	N/A	9,217,494
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	<u>TOTAL</u>	<u>\$ N/A</u>	<u>\$ 111,459,418</u>
*	A party-in-interest as defined by ERISA		
N/A	Not applicable for participant-directed plan		