

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.)
	☐ 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 PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1993
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 LOCAL 98 DEFINED BENEFIT PENSION FUND 700 TOWER DRIVE SUITE 300 TROY, MI 48098	2b Employer Identification Number (EIN) 38-3031916
	2c Plan Sponsor's telephone number 248-813-9800
	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.	10/13/2023	CHRISTOPHER M. SCOTT, CPAPFS, MST
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	CHRISTOPHER M. SCOTT, CPAPFS, MST
	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 BENESYS INC DARRIS GAROUFALIS 700 TOWER DRIVE STE 300 TROY, MI 48098-2808		3b Administrator's EIN 38-3507129
		3c Administrator's telephone number 248-813-9800
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 2507
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) 774
a(2) Total number of active participants at the end of the plan year		6a(2) 780
b Retired or separated participants receiving benefits		6b 963
c Other retired or separated participants entitled to future benefits.....		6c 325
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2068
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 433
f Total. Add lines 6d and 6e		6f 2501
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)		7 129
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C		
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
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3031916

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 258336392
(2) Actuarial value of assets for funding standard account	1b(2) 235970259
c (1) Accrued liability for plan using immediate gain methods	1c(1) 281909561
(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) 281909561
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) 528828744
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7724841
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 21420220
(3) Expected plan disbursements for the plan year	1d(3) 22070220

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	09/26/2023
Signature of actuary WILLIAM GITTERMAN, FSA, MAAA	Date 23-08743
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606-1724	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	258336392
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1402	274558571
(2) For terminated vested participants	361	67692421
(3) For active participants:		
(a) Non-vested benefits		32120635
(b) Vested benefits		154437117
(c) Total active	723	186557752
(4) Total	2486	528808744
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.85 %

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	23951849				
Totals ▶			3(b)	23951849	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	83.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.1 %
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)	626728
(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	-9570874	-982085
4	6852055	703102

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	4457238

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	117449605	24607485
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2034531**e** Total charges. Add lines 9a through 9d.....**9e** 31099254**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 49812695**g** Employer contributions. Total from column (b) of line 3.....**9g** 23951849**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	21697608	2881758

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 4526927**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1)	107223881	
9j(2)	244523374	
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** 81173229**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 50073975**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
- (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.....
- (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))
- (3) Total as of valuation date

9o(1)	
9o(2)(a)	
9o(2)(b)	
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☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3031916	

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)

BENESYS, INC.

700 TOWER DRIVE SUITE 300
TROY, MI 48099-0159

38-3507129

(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?
50 14	NONE	243104	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

777 E WISCONSIN AVE
MILWAUKEE, WI 53202

80-0169636

(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?
50 28	NONE	138905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC CAPITAL INVESTMENT

720 E BUTTERFIELD RD
LOMBARD, IL 60148

36-4268891

(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?
50 28	NONE	90392	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE SEGAL CO.

101 NORTH WASKER DRIVE
CHICAGO, IL 60606

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?
50 11	NONE	55851	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NICKLE & SAPH, INC

44 MACOMB PLACE
MOUNT CLEMENS, MI 48043

38-1799688

(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?
50 23	NONE	5691	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASHER KELLY

25800 NORTHWESTERN HWY
SOUTHFIELD, MI 48075

84-3379113

(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?
50 29	NONE	34428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WALTER, BOESKY & ASSOCIATES P.C.

17320 W 12 MILE ROAD
SOUTHFIELD, MI 48076

38-3629743

(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?
50 10	NONE	21765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIFTH THIRD BANK

1000 TOWN CENTER STE 1500
SOUTHFIELD, MI 48075-1000

31-1051736

(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?
50 19	NONE	15475	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN GRAPHICS PRINTING CO.

34895 GROESBECK HIGHWAY
CLINTON TOWNSHIP, MI 48035

38-2090031

(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?
50 36	NONE	6763	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:	WALTER BOESKY & ASSOCIATE	b EIN:	38-3629743
c Position:	ACCOUNTANT		
d Address:	17320 W 12 MILE RD 200 SOUTHFIELD, MI 48076	e Telephone:	

Explanation: ACCOUNTANT RETIRING

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 PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3031916	

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: NIS TOTAL ABSOLUTE RETURN FUND, LLC			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC			
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25696576	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC			
c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1239049	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC			
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6750285	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION AS TRUSTEE			
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2642863	
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MULTI-EMPLOY			
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4842842	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SEPARATE AC			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3460293	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND</u>	D Employer Identification Number (EIN) <u>38-3031916</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	3502806	5996336
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions.....		1b(1)	1614551	1765836
(2) Participant contributions.....		1b(2)		
(3) Other.....		1b(3)	1311608	439040
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	3197080	7035235
(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)	23272442	20028914
(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)	51491836	53077405
(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)	172259296	137089539
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)		
(15) Other		1c(15)	2646690	

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	259296309	225432305

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	126938	126807
i Acquisition indebtedness	1i		
j Other liabilities	1j	832979	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	959917	126807

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	258336392	225305498
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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)	23951849	
(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)		23951849
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	65592	
(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)	837561	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		903153
(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)	2569231	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2569231
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11230764	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	10508009	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		722755
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-373243	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-373243

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5162059
(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)		-33548172
c Other income	2c		1091
d Total income. Add all income amounts in column (b) and enter total	2d		-10935395
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20967229	
(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)		20967229
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)	112215	
(2) Contract administrator fees	2i(2)	235457	
(3) Investment advisory and management fees	2i(3)	537429	
(4) Other	2i(4)	243169	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1128270
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22095499
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-33030894
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: BULTYNCK & CO., P.L.L.C.

(2) EIN: 20-3920878

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 485445.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND		D Employer Identification Number (EIN) 38-3031916
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 33
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **JOHN E GREEN P&H INC**

b EIN **38-0607500**

c Dollar amount contributed by employer **3885062**

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 **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **21.50**

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

a Name of contributing employer **WESTERN MECH CONTR INC**

b EIN **38-2492950**

c Dollar amount contributed by employer **1996283**

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 **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **21.50**

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

a Name of contributing employer **GUIDELINE PLBG & HTG**

b EIN **38-2475531**

c Dollar amount contributed by employer **1536324**

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 **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **21.50**

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

a Name of contributing employer **CONTI MECHANICAL**

b EIN **38-1884765**

c Dollar amount contributed by employer **1524685**

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 **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **21.50**

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

a Name of contributing employer **DE-CAL**

b EIN **38-3023202**

c Dollar amount contributed by employer **1352396**

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 **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **21.50**

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

a Name of contributing employer **LIMBACH**

b EIN **16-1622725**

c Dollar amount contributed by employer **1252822**

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 **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) **21.50**

(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	1721
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	1733
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	1770
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.99
b The corresponding number for the second preceding plan year.....	15b	0.97
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: 69.4 % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: 21.4 % Other: 9.2 %

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

Name of Plan	PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND						
Plan Year Begin Date	01/01/2022	Plan Year End Date	12/31/2022	EIN	38-3031916	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	20124612		20124612
2023	20899116		20899116
2024	21586176		21586176
2025	21848508		21848508
2026	21848508		21848508
2027	21848508		21848508
2028	21848508		21848508
2029	21848508		21848508
2030	21848508		21848508
2031	21848508		21848508

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Plumbers Local No. 98 Defined Benefit Pension Fund
Troy, MI

Opinion

We have audited the accompanying financial statements of Plumbers Local No. 98 Defined Benefit Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021 and 2020, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021 and 2020, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 misstatements, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is 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 of 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.

Supplemental Schedules Required by ERISA

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

Other Matter

The 2021 financial statements of Plumbers Local No. 98 Defined Benefit Pension Fund were audited by a predecessor auditor, whose report dated October 14, 2022 stated in the opinion of the predecessor auditor, the financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2021, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink that reads "Burtyn & Co., P.L.L.C.".

Clinton Township, MI
October 10, 2023

Application for Extension of Time To File Certain Employee Plan Returns

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.
► Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) PLUMBERS LOCAL 98 DEFINED BENEFIT PENSION FUND Number, street, and room or suite no. (If a P.O. box, see instructions) 700 TOWER DRIVE City or town, state, and ZIP code TROY MI 48098	B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 38-3031916 Social security number (SSN) (9 digits XXX-XX-XXXX)											
C Plan name PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION F	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th rowspan="2">Plan number</th> <th colspan="3">Plan year ending —</th> </tr> <tr> <th>MM</th> <th>DD</th> <th>YYYY</th> </tr> <tr> <td style="text-align: center;">001</td> <td style="text-align: center;">12</td> <td style="text-align: center;">31</td> <td style="text-align: center;">2022</td> </tr> </table>	Plan number	Plan year ending —			MM	DD	YYYY	001	12	31	2022
Plan number	Plan year ending —											
	MM	DD	YYYY									
001	12	31	2022									

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.

2 I request an extension of time until 10/15/23 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

3 I request an extension of time until 10/15/23 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is automatically approved to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

4 I request an extension of time until _____ to file Form 5330.
 You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

a Enter the Code section(s) imposing the tax	►	a	
b Enter the payment amount attached	►	b	
c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date	►	c	

5 State in detail why you need the extension:

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

Signature ►

Date ►

DAA



PLUMBERS LOCAL NO. 98
DEFINED BENEFIT PENSION FUND

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

FOR THE YEARS ENDED
DECEMBER 31, 2022 AND 2021

Bultynck & Co., P.L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

15985 Canal Rd., Clinton Twp., MI 48038
Ph. 586-286-7300 www.bultynck.com

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Plumbers Local No. 98 Defined Benefit Pension Fund
Troy, MI

Opinion

We have audited the accompanying financial statements of Plumbers Local No. 98 Defined Benefit Pension Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2021 and 2020, the related statement of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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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 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.

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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.

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

- Exercise professional judgement 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 of 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 judgement, 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.

Supplemental Schedules Required by ERISA

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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.

Other Matter

The 2021 financial statements of Plumbers Local No. 98 Defined Benefit Pension Fund were audited by a predecessor auditor, whose report dated October 14, 2022 stated in the opinion of the predecessor auditor, the financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2021, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink that reads "Burtyn & Co., P.L.L.C.".

Clinton Township, MI
October 10, 2023

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value (Note H)		
Money market funds	\$ 7,035,234.90	\$ 3,197,080.25
Mutual funds	137,089,539.55	172,259,296.38
Common / collective trusts	51,769,355.44	51,491,835.56
Hedge funds	1,308,050.00	-
Limited partnerships	20,028,913.48	23,272,442.29
Other investments	<u>-</u>	<u>2,646,690.00</u>
Total investments at fair value	217,231,093.37	252,867,344.48
Receivables		
Employer contributions	1,765,835.83	1,614,551.37
Accrued income	19,101.81	17.56
Due from related party	1,290.51	-
Amounts due from sale of securities	<u>413,526.60</u>	<u>-</u>
Total receivables	2,199,754.75	1,614,568.93
Other assets		
Cash and cash equivalents	4,673,022.28	2,669,826.91
Cash, holding account	-	832,979.00
Prepaid expenses	5,120.96	-
Prepaid pension benefits	1,323,313.94	1,311,589.87
Self-pay insurance	<u>1,737.57</u>	<u>-</u>
Total other assets	<u>6,003,194.75</u>	<u>4,814,395.78</u>
Total assets	225,434,042.87	259,296,309.19
LIABILITIES		
Accounts payable	85,331.49	126,938.44
Due to related party	-	832,979.00
Reciprocity payable	17,141.70	-
Taxes withheld	<u>26,071.82</u>	<u>-</u>
Total liabilities	<u>128,545.01</u>	<u>959,917.44</u>
Net assets available for benefits	<u><u>\$ 225,305,497.86</u></u>	<u><u>\$ 258,336,391.75</u></u>

See accompanying notes and independent auditor's report.

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (38,353,032.16)	\$ 26,892,746.81
Interest and dividends	<u>3,464,696.25</u>	<u>5,458,034.00</u>
Total investment income (loss)	(34,888,335.91)	32,350,780.81
Less investment fees	<u>446,662.35</u>	<u>465,343.80</u>
Net investment income (loss)	(35,334,998.26)	31,885,437.01
Employer contributions	23,951,849.19	22,224,726.50
Other income	<u>1,091.32</u>	<u>-</u>
Total additions	(11,382,057.75)	54,110,163.51
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants or beneficiaries	20,967,229.39	20,277,865.03
Administrative expenses		
Actuary fees	55,851.33	71,324.08
Administrative fees	235,456.54	233,504.04
Audit fees	23,140.00	20,925.00
Bank service charges	35,541.85	49,238.36
Consulting fees	90,766.72	89,717.58
Funding of JAC	58,505.52	27,929.74
Insurance	31,638.02	32,051.73
Legal fees	33,223.35	57,961.63
Meetings and conferences	13,634.29	12,053.90
Office expenses	2,320.17	2,514.78
PBGC premiums	80,224.00	78,430.00
Postage and printing	19,504.96	55,395.51
Website expenses	<u>1,800.00</u>	<u>1,800.00</u>
Total administrative expenses	681,606.75	732,846.35
Total deductions	<u>21,648,836.14</u>	<u>21,010,711.38</u>
Net increase (decrease) in net assets available for benefits	(33,030,893.89)	33,099,452.13
Net assets available for benefits		
Balance, beginning of year	<u>258,336,391.75</u>	<u>225,236,939.62</u>
Balance, end of year	<u><u>\$ 225,305,497.86</u></u>	<u><u>\$ 258,336,391.75</u></u>

See accompanying notes and independent auditor's report.

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	\$ 176,820,543	\$ 173,375,750
Other participants	<u>92,215,629</u>	<u>87,294,442</u>
Total vested benefits	269,036,172	260,670,192
Nonvested benefits		
Nonvested accumulated benefits	<u>12,873,389</u>	<u>13,356,820</u>
Total nonvested benefits	<u>12,873,389</u>	<u>13,356,820</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 281,909,561</u>	<u>\$ 274,027,012</u>

See accompanying notes and independent auditor's report.

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31,

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 274,027,012	\$ 269,759,688
Increase (decrease) during year attributable to:		
Benefits accumulated and experience gain or loss	2,237,729	4,267,324
Benefits paid	(20,277,865)	-
Change in actuarial assumptions	6,852,055	-
Interest	<u>19,070,630</u>	<u>-</u>
Net increase (decrease)	<u>7,882,549</u>	<u>4,267,324</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 281,909,561</u>	<u>\$ 274,027,012</u>

See accompanying notes and independent auditor's report.

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note A – Description of the Plan

The following brief description of Plumbers Local No. 98 Defined Benefit Pension Fund (the “Plan”) is provided for general purposes only. For more complete information, refer to the Summary Plan Description.

General

The Plan, and trust established under the plan, was established effective January 1, 1993 by a collective bargaining agreement between Plumbers Local No. 98 of Detroit, Michigan and the United Association of Journeyman and Apprentices in the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO (the “Union”) and Metropolitan Detroit Plumbing and Mechanical Contractors Association, Inc. (the “Association”). The Plan is a multi-employer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Employees of signatory contractors of the various collectively bargained agreements between the Union and the Association are eligible to participate in the Plan. In 2019, the Plan adopted a cash balance benefit to the Plan.

Contributions

Contributions are obtained directly from participating employers and are based on hours worked by Plan participants at hourly rates as specified in the collective bargaining agreements.

Vesting and Payment of Benefits

The Plan provides monthly retirement benefits and death benefits to eligible participants. Under the legacy plan, participants are eligible for benefits upon attaining the age of 65 with 5 or more years of vested services. Under the cash balance plan, a participant is eligible for benefits upon attaining the age of 65 with 3 or more years of vested services. The Plan also permits early retirement and allows participants to elect to receive benefits under various retirement options. The pension amount shall be in the form of a lump sum payout or an actuarially equivalent annuity.

Prior to August 5, 2019, no vesting or credited service is earned in a year when fewer than 375 hours are worked. One year is earned for 1,500 hours or more worked. In between these hours a participant's vesting and credited service is calculated by multiplying hours worked by .000667. SUB hours were included prior to January 1, 2017. After August 5, 2019, the Plan adopted a cash balance benefit whereby for each hour worked, a Participant with an individual account will be credited with the principal credit, as set forth in the collective bargaining agreement, to his or her individual account as of the first day of the second month following the month in which such hours were worked. The amount of principal credits shall adjust from time to time per the collective bargaining agreement. The Summary Plan Description provides further detail on vesting and the calculation of benefit amounts under the provisions of the Plan.

Note B – Summary of Significant Accounting Policies

The following are significant accounting policies followed by the Plan:

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Cash and Cash Equivalents

The Plan considers cash and cash equivalents to include all monies in checking accounts, savings accounts, money market accounts including highly liquid investments with a maturity of three months or less, and short-term cash deposits. The carrying value of cash and cash equivalents approximates fair value based on their short-term maturities.

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note B – Summary of Significant Accounting Policies (Continued)

Contributions

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. Contributions receivable principally represent amounts received from employers in January based on participants' credited hours worked prior to January; therefore, no allowance for doubtful accounts is required.

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. If available, quoted market prices are used to value investments. When a quoted market price is not available, investments are valued at estimated fair value. See Note H for discussion of fair value measurements.

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

Concentrations of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit risk consist principally of cash deposits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000.

Payment of Benefits

Benefit expenses are recognized when incurred.

Administrative Expenses

All expenses of maintaining the Plan are paid by the Plan. Administrative expenses are recorded during the period in which the Plan receives the benefit of goods or services.

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 the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein. Accordingly, actual results could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employers' contributions and participants' years of credited service. Benefits payable under all circumstances, i.e. retirement, death, disability, and termination of employment, are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note B – Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by Segal, an independent 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 December 31, 2021 and 2020 were:

- (a) Life expectancy of participants - 97 percent of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was used for 2021 and 2020.
- (b) Investment return - The assumed average rate of return of 7.00 and 7.25 percent for the legacy portion of plan in 2021 and 2020, respectively, and 4.00 percent for the cash balance portion of plan in 2021 and 2020, including reductions of \$650,000 in 2021 and 2020 per year to reflect anticipated administrative expenses associated with providing benefits was used.
- (c) Assumed hourly contribution rate - The average future hourly contribution rate of \$15.84 and \$15.34, of which average \$4.57 is directed to participant's cash balance notional account, as specified by the collective bargaining agreements, was used in the 2021 and 2020 valuations, respectively.
- (d) Future hours worked - Assumed future hours worked of 1,800 hours per year for vested active lives was used in the 2021 and 2020 valuations.
- (e) Average expected retirement age - The average retirement age of 61 for active participants and 65 for inactive vested participants was used in the 2021 and 2020 valuations.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2021. Had the valuations been performed as of December 31, 2021 and 2020, there would be no material differences.

Subsequent Events

The Plan has evaluated subsequent events through October 10, 2023, the date the financial statements were available to be issued, and no issues have come to our attention that would require recognition.

Note C – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

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

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note C – Plan Termination (Continued)

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

A full description of the Plan's termination priorities is available in the Plan Document, as amended.

Note D – Funding Policy and Plan Status

The Plan is funded entirely by employer contributions as specified in the collective bargaining agreements. For plan years beginning January 1, 2022 and 2021, the Plan met the minimum funding requirements established under ERISA. As of plan year beginning January 1, 2021, the Plan was in endangered status. As of plan year beginning January 1, 2022, the Plan changed to safe – neither endangered nor critical – status, as determined by the Plan's actuary.

The Plan's actuary, in the most recent certification effective January 1, 2023, certified the Plan continues to be in safe – neither endangered nor critical – status.

Note E – Tax Status

The Plan obtained a favorable determination letter on October 19, 2020, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's legal counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

Note F – Contingencies

In the normal course of business operations, the Plan is involved in litigation from time to time. In the opinion of management, the ultimate liability, if any, for these matters is not expected to be significant or have an adverse effect on the Plan.

Note G – Commitments

The Plan has the following potential future commitments to the respective investments as of December 31, 2022:

	2022
Blackstone Tactical Opportunities Fund, LP	\$ 308,386.00
Blackstone Tactical Opportunities Fund II, LP	2,189,118.00
Carlyle Energy Mezzanine Opportunities Fund II LP	280,995.00
PennSquare Global Real Estate Fund II, LP	2,340,000.00
Vintage VI Mgr, LP	2,573,885.00
	<u>\$ 7,692,384.00</u>

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note H – Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 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 this asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lower 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. Management reviews and approves fair value measurement policies and procedures annually, and determines if the valuation techniques used to measure assets at fair value remain appropriate.

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. All Plan assets are measured at fair value on a recurring basis.

Money market funds: The Plan's investments consist of shares of various money market funds which are valued using amortized cost which approximates fair value.

Mutual funds: Valued at the closing price reported in the active market in which the individual securities are traded.

Common / collective trusts: The fair value of the Plan's interest in common/collective trust funds is based on the net asset value after adjustments to reflect all fund investments at fair value. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments that are traded on an active market. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Hedge funds: The fair value of the Plan's interests in hedge funds is based on the net asset value after adjustments to reflect all fund investments at fair value. The net asset value is quoted on a private market that is not active; however, the unit price is based on underlying investments that are traded on an active market. Unit values are determined by dividing the fund's net assets at fair value by its units outstanding at the valuation dates.

Limited partnerships: Valued on the basis of a discounted cash flow approach, which includes the future rental receipts, expenses, and residual values as the highest and best use of the real estate from a market participant view as rental property.

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note H – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 7,035,234.90	\$ -	\$ -	\$ 7,035,234.90
Mutual funds	137,089,539.55	-	-	137,089,539.55
Common / collective trusts	-	51,769,355.44	-	51,769,355.44
Hedge funds	-	-	1,308,050.00	1,308,050.00
Limited partnerships	-	-	20,028,913.48	20,028,913.48
Total assets at fair value	<u>\$ 144,124,774.45</u>	<u>\$ 51,769,355.44</u>	<u>\$ 21,336,963.48</u>	<u>\$ 217,231,093.37</u>

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Level 3	Total
Investments:				
Money market funds	\$ 3,197,080.25	\$ -	\$ -	\$ 3,197,080.25
Mutual funds	172,259,296.38	-	-	172,259,296.38
Common / collective trusts	-	51,491,835.56	-	51,491,835.56
Limited partnerships	-	-	23,272,442.29	23,272,442.29
Other investments	-	-	2,646,690.00	2,646,690.00
Total assets at fair value	<u>\$ 175,456,376.63</u>	<u>\$ 51,491,835.56</u>	<u>\$ 25,919,132.29</u>	<u>\$ 252,867,344.48</u>

Level 3 Activity

The following tables set forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2022 and 2021:

December 31, 2022	Hedge Funds	Limited Partnerships	Other Investments	Total
Balance, beginning of year	\$ -	\$ 23,272,442.29	\$ 2,646,690.00	\$ 25,919,132.29
Realized gains (losses)	(327.00)	730,442.43	-	730,115.43
Unrealized gains (losses), relating to instruments still held at the reporting date	(858,356.00)	(578,142.21)	-	(1,436,498.21)
Purchases, sales, issuances, and settlements (net)	(479,957.00)	(3,395,829.03)	-	(3,875,786.03)
Transfers in (out) of level 3	2,646,690.00	-	(2,646,690.00)	-
Balance, end of year	<u>\$ 1,308,050.00</u>	<u>\$ 20,028,913.48</u>	<u>\$ -</u>	<u>\$ 21,336,963.48</u>

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note H – Fair Value Measurements (Continued)

December 31, 2021	Hedge Funds	Limited Partnerships	Other Investments	Total
Balance, beginning of year	\$ -	\$ 25,711,643.00	\$ 2,608,281.00	\$ 28,319,924.00
Realized gains (losses)	-	1,537,467.05	-	1,537,467.05
Unrealized gains (losses), relating to instruments still held at the reporting date	-	-	-	-
Purchases, sales, issuances, and settlements (net)	-	(3,976,667.76)	38,409.00	(3,938,258.76)
Transfers in (out) of level 3	-	-	-	-
Balance, end of year	<u>\$ -</u>	<u>\$ 23,272,442.29</u>	<u>\$ 2,646,690.00</u>	<u>\$ 25,919,132.29</u>

Net Asset Value

The following tables set forth a summary of the Plan's investments in certain entities which calculate fair value using net asset value ("NAV") per unit of participation:

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
			Last business day of any calendar quarter	
Hedge funds (a)	\$ 1,308,050.00	\$ -		95 days
Limited partnerships (b)	20,028,913.48	7,692,384.00	Varies	Varies
Total investments using NAV	<u>\$ 21,336,963.48</u>	<u>\$ 7,692,384.00</u>		

December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
			Last business day of any calendar quarter	
Other investments (a)	\$ -	\$ -		95 days
Limited partnerships (b)	23,272,442.29	-	Varies	Varies
Total investments using NAV	<u>\$ 23,272,442.29</u>	<u>\$ -</u>		

(a) Hedge funds: This class invests in funds that pursue substantial capital appreciation with limited volatility by investing in private equity and debt securities.

(b) Limited partnerships: This class invests in partnerships which invest in a portfolio of domestic and international equity securities, which are stocks involved in rapid change that has not been identified by the market, and in real estate properties.

Note I – Party-in-Interest Transactions

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

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

Note J – Risks and Uncertainties

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

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

SUPPLEMENTAL SCHEDULES

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
EIN: 38-3031916 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
MONEY MARKET FUNDS:				
	FEDERATED HERMES TREASURY OBLIGATION	1.000	MONEY MARKET FUND	\$ 7,035,235
				\$ 7,035,235
			TOTAL MONEY MARKET FUNDS	\$ 7,035,235
MUTUAL FUNDS:				
	BAIRD FUNDS INCOME INTERNATIONAL BOND FUND	2,683,450	MUTUAL FUND - FIXED INCOME	\$ 28,268,149
	BARON INTERNATIONAL GROWTH FUND	71,546	MUTUAL FUND - EQUITY	2,029,261
	EURO PACIFIC GROWTH FUND	36,317	MUTUAL FUND - EQUITY	1,805,106
	FIDELITY INTERNATIONAL CAPITAL APPRECIATION FUND K	158,122	MUTUAL FUND - EQUITY	1,847,562
	HARDING LOEVNER INTERNATIONAL EQUITY FUND	84,652	MUTUAL FUND - EQUITY	1,880,285
	MFS INTERNATIONAL EQUITY FUND	80,104	MUTUAL FUND - EQUITY	2,255,303
	T ROWE PRICE INTERNATIONAL FUND	25,312	MUTUAL FUND - EQUITY	1,608,963
	VANGUARD TOTAL STOCK MARKET INDEX FUND	1,058,831	MUTUAL FUND - EQUITY	60,340,300
	VANGUARD ULTRA SHORT-TERM BOND FUND	17,236	MUTUAL FUND - FIXED INCOME	341,154
				27,049,180
				1,737,147
				1,780,635
				1,905,373
				1,981,714
				2,254,121
				1,443,316
				98,598,337
				339,717
			TOTAL MUTUAL FUNDS	\$ 100,376,083
				\$ 137,089,540
COMMON / COLLECTIVE TRUSTS				
	AFL-CIO BUILDING INVESTMENT TRUST		COMMON COLLECTIVE TRUST	\$ 2,761,655
	NEWTOWER MULTI-EMPLOYER PROPERTY TRUST		COMMON COLLECTIVE TRUST	3,207,161
	NIS CORE FIXED INCOME FUND, LLC		COMMON COLLECTIVE TRUST	1,115,200
	NIS HIGH YIELD FUND, LLC		COMMON COLLECTIVE TRUST	6,296,813
	NIS TOTAL ABSOLUTE RETURN FUND, LLC		COMMON COLLECTIVE TRUST	25,852,098
	PRINCIPAL REAL ESTATE INVESTMENT		COMMINGLED FUND	3,675,000
	U.S. CORE PARTNERS COLLECTIVE INVESTMENT TRUST		COMMON COLLECTIVE TRUST	7,400,000
				2,642,863
				4,842,842
				1,239,049
				6,750,285
				25,696,576
				3,460,293
				7,137,447
			TOTAL COMMON / COLLECTIVE TRUSTS	\$ 50,307,927
				\$ 51,769,355
HEDGE FUNDS:				
	ENTRUST SPECIAL OPPORTUNITIES FUND III, LTD		HEDGE FUND	\$ 1,736,292
				\$ 1,308,050
			TOTAL HEDGE FUNDS	\$ 1,736,292
				\$ 1,308,050

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
EIN: 38-3031916 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2022

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
LIMITED PARTNERSHIPS:				
ARA CORE PROPERTY FUND, LP		LIMITED PARTNERSHIP	\$ 2,643,944	\$ 5,275,299
BLACKSTONE TACTICAL OPPORTUNITIES FUND, LP		LIMITED PARTNERSHIP	2,163,337	982,465
BLACKSTONE TACTICAL OPPORTUNITIES FUND II, LP		LIMITED PARTNERSHIP	2,573,631	473,528
CARLYLE ENERGY MEZZANINE OPPORTUNITIES FUND II, LP		LIMITED PARTNERSHIP	2,435,769	905,621
HATTERAS CORE ALTERNATIVES TEI INSTITUTIONAL FUND, LP		LIMITED PARTNERSHIP	411,432	1,089,343
MCMORGAN INFRASTRUCTURE FUND I, LP		LIMITED PARTNERSHIP	4,552,358	9,563,631
PENN SQUARE GLOBAL REAL ESTATE FUND II, LP		LIMITED PARTNERSHIP	3,660,000	340,831
VINTAGE V1 MGR, LP		LIMITED PARTNERSHIP	5,426,115	1,398,195
TOTAL LIMITED PARTNERSHIPS			<u>\$ 23,866,586</u>	<u>\$ 20,028,913</u>
TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR			<u>\$ 183,322,123</u>	<u>\$ 217,231,093</u>

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
EIN: 38-3031916 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
December 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (i) - A single transaction within the plan year in excess of 5 percent of the current value of plan assets.						
Fifth Third Bank	Baird Core Plus Bond Fund - Mutual fund Sales - 1	\$ -	\$ 27,955,367.67	\$ 29,911,172.35	\$ 27,955,367.67	\$ (1,955,804.68)
Fifth Third Bank	Baird Funds Income International Bond Fund - Mutual fund Purchases - 1	28,200,000.00	-	28,200,000.00	28,200,000.00	-
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets.						
Fifth Third Bank	Federated Hermes Treasury Obligation - Money market fund Purchases - 39 Sales - 12	\$ 15,614,619.23 -	\$ - 11,758,464.58	\$ 15,614,619.23 11,758,464.58	\$ 15,614,619.23 11,758,464.58	\$ - -
Fifth Third Bank	Baird Core Plus Bond Fund - Mutual fund Purchases - 3 Sales - 2	188,780.03 -	- 31,255,367.67	188,780.03 33,373,648.91	188,780.03 31,255,367.67	- (2,118,281.24)
Fifth Third Bank	Baird Funds Income International Bond Fund - Mutual fund Purchases - 10 Sales - 1	28,684,987.11 -	- 400,000.00	28,684,987.11 416,838.46	28,684,987.11 400,000.00	- (16,838.46)

There were no reportable transactions under categories (ii) or (iv).

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
EIN: 38-3031916 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2022

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	CURRENT VALUE
MONEY MARKET FUNDS:				
	FEDERATED HERMES TREASURY OBLIGATION	1.000	MONEY MARKET FUND	\$ 7,035,235
				\$ 7,035,235
			TOTAL MONEY MARKET FUNDS	\$ 7,035,235
MUTUAL FUNDS:				
	BAIRD FUNDS INCOME INTERNATIONAL BOND FUND	2,683,450	MUTUAL FUND - FIXED INCOME	\$ 28,268,149
	BARON INTERNATIONAL GROWTH FUND	71,546	MUTUAL FUND - EQUITY	2,029,261
	EURO PACIFIC GROWTH FUND	36,317	MUTUAL FUND - EQUITY	1,805,106
	FIDELITY INTERNATIONAL CAPITAL APPRECIATION FUND K	158,122	MUTUAL FUND - EQUITY	1,847,562
	HARDING LOEVNER INTERNATIONAL EQUITY FUND	84,652	MUTUAL FUND - EQUITY	1,880,285
	MFS INTERNATIONAL EQUITY FUND	80,104	MUTUAL FUND - EQUITY	2,255,303
	T ROWE PRICE INTERNATIONAL FUND	25,312	MUTUAL FUND - EQUITY	1,608,963
	VANGUARD TOTAL STOCK MARKET INDEX FUND	1,058,831	MUTUAL FUND - EQUITY	60,340,300
	VANGUARD ULTRA SHORT-TERM BOND FUND	17,236	MUTUAL FUND - FIXED INCOME	341,154
				27,049,180
				1,737,147
				1,780,635
				1,905,373
				1,981,714
				2,254,121
				1,443,316
				98,598,337
				339,717
			TOTAL MUTUAL FUNDS	\$ 100,376,083
				\$ 137,089,540
COMMON / COLLECTIVE TRUSTS				
	AFL-CIO BUILDING INVESTMENT TRUST		COMMON COLLECTIVE TRUST	\$ 2,761,655
	NEWTOWER MULTI-EMPLOYER PROPERTY TRUST		COMMON COLLECTIVE TRUST	3,207,161
	NIS CORE FIXED INCOME FUND, LLC		COMMON COLLECTIVE TRUST	1,115,200
	NIS HIGH YIELD FUND, LLC		COMMON COLLECTIVE TRUST	6,296,813
	NIS TOTAL ABSOLUTE RETURN FUND, LLC		COMMON COLLECTIVE TRUST	25,852,098
	PRINCIPAL REAL ESTATE INVESTMENT		COMMINGLED FUND	3,675,000
	U.S. CORE PARTNERS COLLECTIVE INVESTMENT TRUST		COMMON COLLECTIVE TRUST	7,400,000
				2,642,863
				4,842,842
				1,239,049
				6,750,285
				25,696,576
				3,460,293
				7,137,447
			TOTAL COMMON / COLLECTIVE TRUSTS	\$ 50,307,927
				\$ 51,769,355
HEDGE FUNDS:				
	ENTRUST SPECIAL OPPORTUNITIES FUND III, LTD		HEDGE FUND	\$ 1,736,292
				\$ 1,308,050
			TOTAL HEDGE FUNDS	\$ 1,736,292
				\$ 1,308,050

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
EIN: 38-3031916 Plan Number 001
Schedule H, Part IV, Line 4i
Schedule of Assets Held for Investment At End of Year
December 31, 2022

(a)	(b)	(c)	(d)	(e)
IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	PAR OR NO. OF SHARES	DESCRIPTION OF INVESTMENTS INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	COST	CURRENT VALUE
LIMITED PARTNERSHIPS:				
ARA CORE PROPERTY FUND, LP		LIMITED PARTNERSHIP	\$ 2,643,944	\$ 5,275,299
BLACKSTONE TACTICAL OPPORTUNITIES FUND, LP		LIMITED PARTNERSHIP	2,163,337	982,465
BLACKSTONE TACTICAL OPPORTUNITIES FUND II, LP		LIMITED PARTNERSHIP	2,573,631	473,528
CARLYLE ENERGY MEZZANINE OPPORTUNITIES FUND II, LP		LIMITED PARTNERSHIP	2,435,769	905,621
HATTERAS CORE ALTERNATIVES TEI INSTITUTIONAL FUND, LP		LIMITED PARTNERSHIP	411,432	1,089,343
MCMORGAN INFRASTRUCTURE FUND I, LP		LIMITED PARTNERSHIP	4,552,358	9,563,631
PENN SQUARE GLOBAL REAL ESTATE FUND II, LP		LIMITED PARTNERSHIP	3,660,000	340,831
VINTAGE V1 MGR, LP		LIMITED PARTNERSHIP	5,426,115	1,398,195
TOTAL LIMITED PARTNERSHIPS			<u>\$ 23,866,586</u>	<u>\$ 20,028,913</u>
TOTAL ASSETS HELD FOR INVESTMENT AT END OF YEAR			<u>\$ 183,322,123</u>	<u>\$ 217,231,093</u>

PLUMBERS LOCAL NO. 98 DEFINED BENEFIT PENSION FUND
EIN: 38-3031916 Plan Number 001
Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions
December 31, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Category (i) - A single transaction within the plan year in excess of 5 percent of the current value of plan assets.						
Fifth Third Bank	Baird Core Plus Bond Fund - Mutual fund Sales - 1	\$ -	\$ 27,955,367.67	\$ 29,911,172.35	\$ 27,955,367.67	\$ (1,955,804.68)
Fifth Third Bank	Baird Funds Income International Bond Fund - Mutual fund Purchases - 1	28,200,000.00	-	28,200,000.00	28,200,000.00	-
Category (iii) - Aggregate transactions, involving securities of the same issue, within the plan year in excess of 5 percent of the current value of plan assets.						
Fifth Third Bank	Federated Hermes Treasury Obligation - Money market fund Purchases - 39 Sales - 12	\$ 15,614,619.23 -	\$ - 11,758,464.58	\$ 15,614,619.23 11,758,464.58	\$ 15,614,619.23 11,758,464.58	\$ - -
Fifth Third Bank	Baird Core Plus Bond Fund - Mutual fund Purchases - 3 Sales - 2	188,780.03 -	- 31,255,367.67	188,780.03 33,373,648.91	188,780.03 31,255,367.67	- (2,118,281.24)
Fifth Third Bank	Baird Funds Income International Bond Fund - Mutual fund Purchases - 10 Sales - 1	28,684,987.11 -	- 400,000.00	28,684,987.11 416,838.46	28,684,987.11 400,000.00	- (16,838.46)

There were no reportable transactions under categories (ii) or (iv).

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

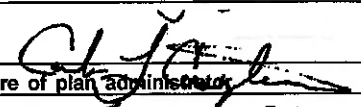
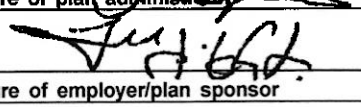
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report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

Part II Basic Plan Information—enter all requested information

1a Name of plan PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	1b Three-digit plan number (PN) ▶ 001
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 LOCAL 98 DEFINED BENEFIT PENSION FUND 700 TOWER DRIVE SUITE 300 TROY MI 48098	1c Effective date of plan 01/01/1993 2b Employer Identification Number (EIN) 38-3031916 2c Plan Sponsor's telephone number 248-813-9800 2d Business code (see instructions) 525100

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		10/10/2023	CARLO CASTIGLIONE, CHAIRMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/2023	TODD HOYT, SECRETARY
	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)

2022 Form 5500 e-file Signature Authorization

Plumbers Local 98 Defined Benefit Pension Fund
Plumbers Local No 98 Defined Benefit Pension Fund 001
700 Tower Drive
Troy, MI 48098

Employer Identification Number: 38-3031916

Client Identification Number: 23491A03A

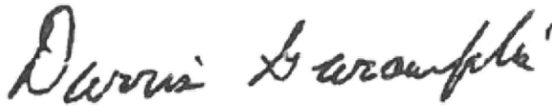
You, as plan administrator, are authorizing that Bultynck & Co., P.L.L.C. electronically file the 2022 Form 5500 for Plumbers Local No 98 Defined Benefit Pension Fund as an EFAST2 Service Provider.

Authorization

As plan administrator for Plumbers Local No 98 Defined Benefit Pension Fund, I authorize Bultynck & Co., P.L.L.C. to electronically file Form 5500 for the tax year 2022. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization



Date: 10/9/2023

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

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

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

A Name of plan PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PLUMBERS LOCAL NO 98 DEFINED BENEFIT PENSION FUND	D Employer Identification Number (EIN) 38-3031916

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	258,336,392
(2) Actuarial value of assets for funding standard account.....	1b(2)	235,970,259
c (1) Accrued liability for plan using immediate gain methods	1c(1)	281,909,561
(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)	281,909,561
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)	528,828,744
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,724,841
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	21,420,220
(3) Expected plan disbursements for the plan year	1d(3)	22,070,220

Statement by Enrolled Actuary

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

SIGN HERE	William Gitterman WJG	09/26/2023
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Signature of actuary

Date

William Gitterman, FSA, MAAA

2308743

Type or print name of actuary

Most recent enrollment number

SEGAL

312-984-8500

Firm name

Telephone number (including area code)

101 North 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 ☐

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	258,336,392
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,402	274,558,571
(2) For terminated vested participants	361	67,692,421
(3) For active participants:		
(a) Non-vested benefits		32,140,635
(b) Vested benefits		154,437,117
(c) Total active	723	186,577,752
(4) Total	2,486	528,828,744
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.85 %

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	23,951,849	0			
Totals ▶			3(b)	23,951,849	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability 6a 2.22 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| 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) | % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 10.9 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 14.1 % |
| 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) | 626,728 |
| (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	-9,570,874	-982,085
4	6,852,055	703,102

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

4,457,238

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)

117,449,605

24,607,485

(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

2,034,531

e Total charges. Add lines 9a through 9d

9e

31,099,254

Credits to funding standard account:

f Prior year credit balance, if any

9f

49,812,695

g Employer contributions. Total from column (b) of line 3

9g

23,951,849

Outstanding balance

h Amortization credits as of valuation date

9h

21,697,608

2,881,758

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

4,526,927

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

107,223,881

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

9j(2)

244,523,374

(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

81,173,229

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

50,073,975

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

☒ Yes ☐ No

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

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

Age	Vesting Credits										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	39	4	28	7	–	–	–	–	–	–	–
25 - 29	77	7	43	24	3	–	–	–	–	–	–
30 - 34	74	2	19	36	16	1	–	–	–	–	–
35 - 39	76	3	21	21	14	15	2	–	–	–	–
40 - 44	105	2	16	16	14	27	30	–	–	–	–
45 - 49	87	1	10	7	9	13	42	5	–	–	–
50 - 54	114	1	4	4	5	19	38	23	20	–	–
55 - 59	102	–	4	3	4	9	32	18	21	11	–
60 - 64	38	–	–	1	2	10	11	6	4	1	3
65 - 69	7	–	1	–	–	–	–	–	2	2	2
70 & up	2	–	–	–	–	–	–	–	2	–	–
Unknown	2	2	–	–	–	–	–	–	–	–	–
Total	723	22	146	119	67	94	155	52	49	14	5

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 97% of the amount-weighted rates in the Pri-2012 Blue Collar Employee Mortality Tables, projected generationally with the MP-2020 Scale

Beneficiary or Healthy Pensioner: 97% of the amount-weighted rates in the Pri-2012 Blue Collar Retiree Mortality Tables, projected generationally with the MP-2020 Scale

Disabled: 97% of the amount-weighted rates in the Pri-2012 Disabled Retiree Mortality tables, projected generationally with the MP-2020 Scale

The underlying mortality tables, including the 97% multiplier, 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. They were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.60	0.47	2.04	1.44
60	0.93	0.73	2.35	1.76
65	1.27	1.03	2.85	2.04
70	1.91	1.45	3.66	2.52
75	2.99	2.32	5.22	3.59
80	5.16	3.98	8.05	5.63
85	8.98	7.02	12.59	9.26
90	15.38	12.35	19.09	15.26

¹ Mortality rates shown for current year.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability ²	Withdrawal ³
	Male	Female		
20	0.07	0.02	0.10	6.58
25	0.08	0.03	0.14	5.27
30	0.09	0.04	0.18	4.83
35	0.11	0.05	0.24	4.47
40	0.12	0.07	0.35	3.84
45	0.13	0.09	0.58	3.21
50	0.17	0.12	0.97	1.52
55	0.26	0.19	1.61	0.33
60	0.44	0.31	2.60	0.00

¹ Mortality rates shown for current year.

² Disability rates do not apply at or beyond earliest age with unreduced retirement benefit.

³ Withdrawal rates do not apply at or beyond early retirement age.

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

Retirement Rates for Active Participants

Age	Annual Retirement Rates
58	14%
59	17%
60	20%
61	30%
62-64	50%
65	60%
66	75%
67	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect 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 most recent five years.

Description of Weighted Average Retirement Age	Age 61, 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	65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age and the assumed age based on the prior years' assumption over the most recent five years.
Future Benefit Accruals and Contribution Income	1,800 hours per active employee included in the valuation. Active employees are assumed to remain in their current job class for all future Plan years. For contribution income purposes, 15% of the total hours are assumed to come from locals with reciprocity agreements with the Plan. The assumed hourly contribution rate for the reciprocal hours is \$7.00 per hour. The assumed future benefit accruals were based on historical and current demographic data, adjusted to reflect the Plan changes effective August 5, 2019, 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 who worked at least 375 hours during the most recent Plan year, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 72 are assumed deceased and will never apply for their benefits. The exclusion of inactive vested participants over age 72 was based on historical and current data and estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status over the most recent five years were reviewed.
Percent Married	80%
Age and Sex of Spouse	Spouse is assumed to be three years younger than a male participant, and three years older than a female participant. If the spouse's sex is not provided, the spouse is assumed to be the opposite sex of the participant. The assumed age and sex of spouse were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual characteristics of spouses relative to the participants.

Benefit Election	<i>For benefits accrued prior to August 5, 2019:</i> Married participants are assumed to elect the 50% joint & survivor form of payment. Non-married participants are assumed to elect the single life annuity form of payment. <i>For the cash balance portion of the benefit:</i> All participants are assumed to elect a lump sum. The assumed benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active participants 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.
Cash Balance Interest Crediting Rate	4.00% The cash balance interest crediting rate 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 for cash balance assets.
Annual Administrative Expenses	\$650,000 for the year beginning January 1, 2022 (equivalent to \$626,728 payable at the beginning of the year) or 16.4% 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 prior years. Initial unrecognized return is equal to the difference between the actual market return and the expected 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.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in <i>Exhibit L</i> .
Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)

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.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	01/01/1993	\$1,143,790	1	\$1,143,790
Plan Amendment	01/01/1994	69,604	2	35,979
Assumption Change	01/01/1994	1,264,636	2	653,701
Plan Amendment	01/01/1995	101,639	3	36,196
Assumption Change	01/01/1995	157,962	3	56,254
Plan Amendment	01/01/1996	104,862	4	28,933
Plan Amendment	01/01/1997	2,876,013	5	655,545
Plan Amendment	01/01/1998	2,123,771	6	416,410
Assumption Change	01/01/1998	2,173,657	6	426,191
Plan Amendment	01/01/1999	8,192,256	7	1,420,654
Plan Amendment	01/01/2000	11,230,282	8	1,757,673
Plan Amendment	01/01/2001	1,354,273	9	194,264
Plan Amendment	01/01/2002	976,880	10	129,987
Assumption Change	01/01/2003	10,322	11	1,286
Assumption Change	01/01/2005	100,249	13	11,210
Experience Loss	01/01/2009	7,227,689	2	3,736,052
Plan Amendment	01/01/2010	6,080,613	3	2,165,446
Experience Loss	01/01/2011	4,342,030	4	1,198,027
Assumption Change	01/01/2012	389,552	5	88,793
Experience Loss	01/01/2012	8,827,303	5	2,012,053
Plan Amendment	01/01/2013	38,851	6	7,618
Assumption Change	01/01/2013	568,230	6	111,413
Experience Loss	01/01/2013	5,614,472	6	1,100,834
Plan Amendment	01/01/2014	3,751	7	650

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2014	800,380	7	138,797
Assumption Change	01/01/2014	3,598,621	7	624,052
Experience Loss	01/01/2015	6,345,040	8	993,074
Change in Assumptions	01/01/2015	10,536,737	8	1,649,125
Plan Amendment	01/01/2016	61,362	9	8,802
Change in Assumptions	01/01/2016	186,320	9	26,727
Experience Loss	01/01/2016	6,348,664	9	910,686
Experience Loss	01/01/2017	4,342,471	10	577,823
Plan Amendment	01/01/2018	417,370	11	52,018
Change in Assumptions	01/01/2018	4,076,244	11	508,033
Experience Loss	01/01/2019	5,093,648	12	599,346
Plan Amendment	01/01/2020	595,941	13	66,640
Change in Assumptions	01/01/2020	904,092	13	101,098
Experience Loss	01/01/2020	2,317,973	13	259,203
Change in Assumptions	01/01/2022	6,852,055	15	703,102
Total		\$117,449,605		\$24,607,485

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/2015	\$48,397	8	\$7,575
Plan Amendment	06/01/2015	150,680	8.42	22,704
Plan Amendment	06/01/2016	218,405	9.42	30,324
Plan Amendment	01/01/2017	453,891	10	60,396
Experience Gain	01/01/2018	506,056	11	63,071
Change in Funding Method	01/01/2019	8,518,214	7	1,477,179
Experience Gain	01/01/2021	2,231,091	14	238,424
Experience Gain	01/01/2022	9,570,874	15	982,085
Total		\$21,697,608		\$2,881,758

**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 July 1 contribution date.

**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 and future expectations, the following actuarial assumption was changed as of January 1, 2022:

Net investment return, previously 7.25% per year.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$1,524,144	\$166,873	\$19,716,240	\$21,407,257
2023	2,035,310	283,566	19,103,417	21,422,293
2024	2,677,080	373,719	18,587,803	21,638,602
2025	3,239,036	542,273	18,043,911	21,825,221
2026	3,850,652	675,434	17,491,922	22,018,008
2027	4,471,716	1,012,780	16,905,762	22,390,258
2028	5,099,720	1,155,646	16,312,742	22,568,108
2029	5,575,159	1,349,760	15,672,895	22,597,814
2030	6,008,543	1,509,841	15,014,448	22,532,831
2031	6,427,300	1,710,927	14,352,237	22,490,463
2032	6,700,187	1,896,337	13,657,632	22,254,157
2033	6,967,060	2,173,202	12,951,846	22,092,108
2034	7,242,843	2,344,475	12,243,602	21,830,921
2035	7,454,563	2,504,252	11,513,544	21,472,359
2036	7,703,487	2,695,175	10,780,795	21,179,458
2037	7,918,785	2,917,552	10,064,445	20,900,783
2038	8,112,669	3,063,409	9,344,190	20,520,268
2039	8,252,127	3,345,102	8,631,701	20,228,929
2040	8,452,643	3,479,587	7,934,699	19,866,929
2041	8,566,868	3,549,126	7,255,332	19,371,326
2042	8,532,374	3,654,106	6,597,617	18,784,097
2043	8,579,200	3,695,332	5,965,292	18,239,825

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2044	\$8,571,161	\$3,691,660	\$5,361,659	\$17,624,480
2045	8,557,694	3,702,772	4,789,508	17,049,974
2046	8,558,071	3,696,643	4,251,128	16,505,842
2047	8,291,228	3,673,560	3,748,316	15,713,103
2048	7,954,260	3,656,089	3,282,341	14,892,689
2049	8,110,332	3,560,102	2,853,974	14,524,408
2050	7,874,214	3,475,223	2,463,513	13,812,949
2051	7,437,576	3,361,157	2,110,758	12,909,492
2052	7,294,441	3,259,039	1,795,071	12,348,551
2053	7,151,078	3,127,592	1,515,329	11,793,999
2054	6,781,787	2,991,422	1,269,930	11,043,138
2055	6,710,827	2,849,148	1,056,855	10,616,830
2056	6,316,595	2,702,912	873,731	9,893,238
2057	5,793,982	2,555,914	717,948	9,067,843
2058	5,496,825	2,404,235	586,741	8,487,802
2059	5,200,090	2,251,206	477,306	7,928,602
2060	4,970,420	2,099,081	386,904	7,456,405
2061	4,486,620	1,946,837	312,927	6,746,383
2062	3,969,325	1,795,562	252,934	6,017,820
2063	3,818,163	1,646,812	204,692	5,669,668
2064	3,310,267	1,501,511	166,194	4,977,971
2065	2,979,136	1,360,589	135,665	4,475,390

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	\$2,707,562	\$1,224,954	\$111,581	\$4,044,097
2067	2,443,503	1,095,425	92,649	3,631,577
2068	2,172,271	972,761	77,799	3,222,831
2069	1,945,008	857,595	66,164	2,868,766
2070	1,732,408	750,403	57,045	2,539,856
2071	1,534,577	651,538	49,890	2,236,004

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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:** 65
- **Service Requirement:** Three years in covered employment (five years, prior to August 5, 2019).
- **Amount:** Credited service multiplied by applicable benefit rate as shown below:

Period in which Credited Service Earned	Benefit Rate ¹
Between January 1, 1985 and December 31, 1986	\$51.00
Between January 1, 1987 and December 31, 1997	\$70.00
Between January 1, 1998 and December 31, 1998	\$90.00
Between January 1, 1999 and December 31, 1999	\$100.00
Between January 1, 2000 and December 31, 2000	\$120.00
Between January 1, 2001 and June 28, 2009	\$150.00
Between June 29, 2009 and December 31, 2009	\$20.00
Between January 1, 2010 and May 31, 2010	\$100.00
Between June 1, 2010 and August 4, 2019	\$100.00 ²

¹ This is a brief summary only. Calculation of the applicable monthly benefit is subject to all Plan terms and conditions. Refer to the Plan Document for the applicable benefit rates for years of credited service earned prior to January 1, 1985.

² The benefit rate is prorated where the contribution rate is less than the highest rate.

- **Delayed Retirement Amount:** Greater of the actuarial equivalent of the benefit the participant has accrued as of the normal retirement age and total accrued benefit as of the date of retirement
- For service accrued on and after August 5, 2019, contributions will be directed to a cash balance notional account at the following hourly rates:
 - \$5.30 for Journeymen – Unrestricted (increasing to \$5.50 effective June 1, 2020 and \$6.00 effective June 7, 2021),
 - \$3.00 for SRC Journeymen (increasing to \$3.30 effective June 1, 2020, \$3.60 effective June 7, 2021, and \$3.90 effective June 6, 2022),
 - \$2.50 for Working Principals (increasing to \$3.75 effective June 7, 2021 and \$4.15 effective June 6, 2022), and
 - \$1.00 for Apprentices (increasing to \$1.40 effective June 1, 2020, \$1.80 effective June 7, 2021, and \$2.00 effective June 6, 2022).

Each participant's notional account also earns interest credits based on the Plan's actual investment returns. The notional account is available as a lump sum or an actuarially equivalent life annuity.

Early Retirement

- **Age and Service Requirement:** 58 and 10 years of credited service; or 60 and five years of credited service (credited service is replaced by vesting service with respect to benefits accrued on or after August 5, 2019)
- **Amount:**
 - With respect to benefits accrued prior to August 5, 2019: Normal pension accrued, reduced according to the following schedule:

Years of Credited Service	Reduction
Less than 20	6% per year from age 65
20 - 24	6% per year from age 61
25 - 29	3% per year from age 61
30 - 34	3% per year from age 60
35 or more	No reduction
 - With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 years of credited service (credited service is replaced by vesting service with respect to benefits accrued on or after August 5, 2019)
- **Other Requirement:** Awarded a disability benefit from Social Security Administration within 12 months of the date the participant last worked for a contributing employer
- **Amount:**
 - With respect to benefits accrued prior to August 5, 2019: Normal pension accrued, actuarially reduced for commencement prior to earliest retirement age; upon attainment of earliest retirement age, the participant may elect to receive an early or normal pension
 - With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.

Temporary Disability Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> At least five years of credited service, but less than 10 (credited service is replaced by vesting service with respect to benefits accrued on or after August 5, 2019) • <i>Other Requirement:</i> Awarded a disability benefit from Social Security Administration within 12 months of the date the participant last worked for a contributing employer • <i>Amount:</i> – With respect to benefits accrued prior to August 5, 2019: 50% of normal pension accrued, actuarially reduced for commencement prior to earliest retirement age, and is payable for period of time equal to number of years of credited service; upon attainment of earliest retirement age, the participant may elect to receive an early or normal pension – With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Three years of vesting service (or five years of vesting service, if no hours of service on or after August 5, 2019). • <i>Amount:</i> Normal or early pension accrued based on plan in effect when last active • <i>Normal Retirement Age:</i> 65
Spouse's Pre-Retirement Death Benefit (50% Pre-Retirement Survivor Annuity)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Three years of vesting service (or five years of vesting service, if no hours of service on or after August 5, 2019). • <i>Amount:</i> – With respect to benefits accrued prior to August 5, 2019: 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option, reduced for early retirement and form of payment. If the participant dies before eligibility for an immediate retirement pension, benefit will commence on the earliest retirement age. No charge to participant's benefit for this coverage. – With respect to benefits accrued on or after August 5, 2019: Notional account balance or equivalent annuity benefit.
Spouse's Pre-Retirement Death Benefit (10-Year Payment, in lieu of the above; not applicable to Cash Balance portion of benefit)	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Three years of vesting service (or five years of vesting service, if no hours of service on or after August 5, 2019). • <i>When Paid:</i> Immediately, for the duration of 10 years or death, whichever occurs first • <i>Amount:</i> 50% of normal pension accrued

Spouse's 100% Pre-Retirement Death Benefit (if elected by active participants, in lieu of other Spouse's Pre-Retirement Death Benefits; not applicable to Cash Balance portion of benefit)	• <i>Age Requirement:</i> 50 • <i>Service Requirement:</i> Five years of vesting service and active at time of election • <i>Amount:</i> 100% of the benefit the participant would have received had he or she retired the day before death and elected the 100% joint and survivor option with pop-up, less the charge for coverage, reduced for early retirement and form of payment • <i>Charge for Coverage:</i> 0.52% for each year coverage is in effect
Post-Retirement Death Benefit	• <i>Amount:</i> – With respect to benefits accrued prior to August 5, 2019: 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 actuarially reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant. Benefits may also be payable in any other available option form elected by the participant in an actuarially equivalent amount. – With respect to benefits accrued on or after August 5, 2019: None if lump sum option is elected. Otherwise depending on optional form of payments elected.
Optional Forms of Benefits	The following optional forms of payment are available to married participants: • 75% joint & survivor annuity, with pop-up • 100% joint & survivor annuity with pop-up • Single life annuity • Lump sum (cash balance portion only, also available to non-married participants)
Participation	Begins first month after working 375 hours during a plan year

Credited Service (not applicable to Cash Balance portion of benefit)

- For service between January 1, 2019 and August 4, 2019:
 - Full Year of Credited Service for 1,500 hours worked.
 - Fractional Year of Credited Service based on all Hours of Service for the Plan year, calculated by multiplying Hours of Service from January 1 to August 4, 2019 by .000667.
- For service between January 1, 1999 and December 31, 2018:
 - 0.25 years is credited if the participant works at least 375 hours plus 0.000667 of a year is credited for each hour over 375 worked. No more than one year of credited service can be earned in a plan year. SUB hours were included prior to January 1, 2017.

- For service between January 1, 1993 to December 31, 1998:

Hours per Calendar Year	Year of Credited Service
Less than 375	0
375-749	$\frac{1}{4}$
750-1,039	$\frac{1}{2}$
1,040-1,499	$\frac{3}{4}$
More than 1,500	1

- For service prior to January 1, 1993:
 - Based on credited service earned under Plumbers Local No. 98 and Pipefitters Local No. 636 Pension Fund (P&PPF) as in effect prior to January 1, 1993

Vesting Credit

- For service after January 1, 1993:

Hours per Calendar Year	Year of Credited Service
Less than 375	0
375-749	$\frac{1}{4}$
750-999	$\frac{1}{2}$
More than 1,000	1

- For service prior to January 1, 1993:
 Based on vesting service earned under P&PPF as in effect prior to January 1, 1993

Contribution Rate	Job/Work Classification	June 7, 2021	June 6, 2022
		Hourly Contribution Rate (Cash Balance Rate)	Hourly Contribution Rate (Cash Balance Rate)
	Journeyman-Unrestricted	\$20.70 (\$6.00)	\$21.50 (\$6.00)
	Working Principal	\$16.40 (\$3.75)	\$17.20 (\$4.15)
	Journeyman-Service, Residential and Light Commercial	\$12.50 (\$3.60)	\$13.40 (\$3.90)
	2nd to 5th Year Apprentice	\$5.30 (\$1.80)	\$5.50 (\$2.00)
	1st Year Apprentice	\$3.63 (\$1.80)	\$3.83 (\$2.00)
	The average hourly contribution rate for the 2022 Plan year is \$15.84, of which an average of \$4.57 is directed to the participant's cash balance notional account.		
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation		

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$20,124,612	\$0	\$20,124,612
2023	20,899,116	0	20,899,116
2024	21,586,176	0	21,586,176
2025	21,848,508	0	21,848,508
2026	21,848,508	0	21,848,508
2027	21,848,508	0	21,848,508
2028	21,848,508	0	21,848,508
2029	21,848,508	0	21,848,508
2030	21,848,508	0	21,848,508
2031	21,848,508	0	21,848,508

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2022, dated March 2, 2022.