Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1962

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)
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

11724 NE 195TH STREET, SUITE 300
BOTHELL, WA 98011

2b Employer Identification Number (EIN) 91-6029141

2c Plan Sponsor's telephone number 206-282-4100

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.	10/02/2023	EDWARD KOMMERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	JEFFREY OWEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	9895
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)**	4860
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4943
b	Retired or separated participants receiving benefits	**6b**	3117
c	Other retired or separated participants entitled to future benefits	**6c**	1389
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	9449
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	635
f	Total. Add lines **6d** and **6e**.	**6f**	10084
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**	318

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

1A

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

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

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
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02169	10084	07/01/2021	06/30/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	49590340

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

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

A Name of plan
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

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

b Assets		
(1) Current value of assets	**1b(1)**	1175291736
(2) Actuarial value of assets for funding standard account	**1b(2)**	1051887725
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	970185407
(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)**	970185407
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)**	1377446541
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	22940422
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	53575112
(3) Expected plan disbursements for the plan year	**1d(3)**	54271564

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	08/10/2023 Date
ARTHUR C. RAINS-MCNALLY Type or print name of actuary	23-07214 Most recent enrollment number
MILLIMAN, INC Firm name	206-624-7940 Telephone number (including area code)
1301 FIFTH AVENUE, SUITE 3800, SEATTLE, WA 98101-2605 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**	1175291736
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3691	718359455
(2) For terminated vested participants		1337	164028285
(3) For active participants:			
(a) Non-vested benefits			22927943
(b) Vested benefits			472130858
(c) Total active		4345	495058801
(4) Total		9373	1377446541
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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
07/31/2022	54144193	0			

	Totals ►	**3(b)**	54144193	**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**	108.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6P	6P
(2) Females	**6c(2)**	6P	6P
d Valuation liability interest rate	**6d**	5.50 %	5.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.4 %	
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)**	1557736	
(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	-35051113	-3309941

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**	25159861

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)**		209649407	35588204
(2) Funding waivers	**9c(2)**		0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**		0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**		3341144
e Total charges. Add lines 9a through 9d		**9e**		64089209
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		168894598
g Employer contributions. Total from column (b) of line 3		**9g**		54144193
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		122457127	17054263
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		11464213
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		118531508	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		186554914	
(3) FFL credit		**9j(3)**		0
k (1) Waived funding deficiency		**9k(1)**		0
(2) Other credits		**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		251557267
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		187468058
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] 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
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

DODGE & COX

94-1441976

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

NEWTOWER TRUST COMPANY

30-0872552

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

PIMCO

33-0629048

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

SCHRODER INVESTMENT MANAGEMENT

13-4064414

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

VANGUARD

23-1999975

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

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

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

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

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

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

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

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

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1431370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS, INC

52-1590516

(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 13 15 49	NONE	794334	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

04-3200030

(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?
51 68 28	NONE	373385	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 51	NONE	295238	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

QUEST INVESTMENT MANAGEMENT INC.

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	285625	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

THE UNION LABOR LIFE INSURANCE CO

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 53	NONE	258440	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 38 50	NONE	236055	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	199733	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PANAGORA ASSET MANAGEMENT

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	178530	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

US BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	159128	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VERUS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	90000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	80365	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

TURNER, STOEVE & GAGLIARDI

91-1282506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	51158	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	43250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	31040	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ANASTASI MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31040	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	27452	Yes [ ] No [X]

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

WELLS FARGO

420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	19766	Yes [ ] No [X]	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
SEGAL SELECT INSURANCE SERVICES	53	16047

(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.
EUCLID/HUDSON 45-3957469	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	6967

(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.
ULLICO/MARKEL 13-2988846	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	1537

(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.
CHUBB 13-1963496	INSURANCE COMMISSIONS

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
SEGAL SELECT INSURANCE SERVICES	53	1461

(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.
TRAVELERS 06-0566090	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	1440

(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.
AMWINS BROKERAGE 13-4279678	INSURANCE COMMISSIONS

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

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

A Name of plan
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

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: WA CAPITAL JOINT MASTER TRUST FUND

b Name of sponsor of entity listed in (a): WA CAPITAL MGMT INC

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)
91-1163419-001	E	179364370

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

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)
52-6218800-001	C	34820806

a Name of MTIA, CCT, PSA, or 103-12 IE: COM PEN TRST FD STRAT PROP

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK, N.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)
13-6038770-001	C	36955376

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO BAL RISK ALLOCATION TRUST

b Name of sponsor of entity listed in (a): INVESCO TRUST COMPANY

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)
26-6399613-001	C	49837035

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES LARGECAP GROWTH TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC

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)
84-6391546-012	C	73447817

a Name of MTIA, CCT, PSA, or 103-12 IE: PANAGORA GROUP TRUST RISK PARITY

b Name of sponsor of entity listed in (a): PANAGORA ASSET MANAGEMENT, INC

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)
04-3183235-004	E	47767091

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO SEPARATE ACCOUNT J

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE COMPANY

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)
13-1423090-203	P	49590340

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

A Name of plan
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

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	5729989	5687090
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5408670	5792085
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	562470	1044870
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14770126	30520707
(2) U.S. Government securities	1c(2)	22618293	26119013
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8927444	7751734
(B) All other	1c(3)(B)	19076906	13085652
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	322962	305590
(B) Common	1c(4)(B)	86721619	60733675
(5) Partnership/joint venture interests	1c(5)	86599590	83274935
(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)	229179197	195061034
(10) Value of interest in pooled separate accounts	1c(10)	49727449	49590340
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	244240749	227131461
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	402816605	348260341
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	285	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1176702354	1054358527
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1240681	935022
i Acquisition indebtedness	1i		
j Other liabilities	1j	169937	949352
k Total liabilities (add all amounts in lines 1g through1j)	1k	1410618	1884374
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1175291736	1052474153

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)	54144193	
(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)		54144193
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	423581	
(B) U.S. Government securities	2b(1)(B)	511133	
(C) Corporate debt instruments	2b(1)(C)	980585	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1915299
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	20046	
(B) Common stock	2b(2)(B)	578955	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	12388413	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		12987414
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	132656064	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	148940175	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-16284111
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-11526529	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-11526529

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-34529146
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		149301
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		-5724748
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-66950829
c Other income	2c		11054
d Total income. Add all **income** amounts in column (b) and enter total	2d		-65808102
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	52028461	
(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)		52028461
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)	403454	
(2) Contract administrator fees	2i(2)	765976	
(3) Investment advisory and management fees	2i(3)	3351999	
(4) Other	2i(4)	459591	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4981020
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		57009481
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-122817583
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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		83274935
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 481162.

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
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

D Employer Identification Number (EIN)
91-6029141

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** 0

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** 14

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MCKINSTRY CO LLC

b EIN 20-4030425 **c** Dollar amount contributed by employer 6685408

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MACDONALD-MILLER FAC SOL

b EIN 68-0533726 **c** Dollar amount contributed by employer 5614365

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer HERMANSON COMPANY LLP

b EIN 91-2014499 **c** Dollar amount contributed by employer 3079280

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	72
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**	73
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**	74

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.02
b The corresponding number for the second preceding plan year	**15b**	1.02

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 47.1 % Investment-Grade Debt: 18.3 % High-Yield Debt: 0.0 % Real Estate: 30.2 % Other: 4.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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_____

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2022 AND 2021



CPAs | CONSULTANTS | WEALTH ADVISORS

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WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Washington State Plumbing and Pipefitting
Industry Pension Plan
Seattle, Washington

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Washington State Plumbing and Pipefitting Industry Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Washington State Plumbing and Pipefitting Industry Pension Plan (the Plan) as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Washington State Plumbing and Pipefitting Industry Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Washington State Plumbing and Pipefitting Industry Pension 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 Washington State Plumbing and Pipefitting Industry Pension 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2022 and schedule of reportable transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Bellevue, Washington
September 14, 2023

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	$ 30,520,707	$ 14,770,126
Foreign Currency	-	285
U.S. Securities and Municipal Bonds	26,119,013	22,618,293
Corporate and Foreign Bonds	20,837,386	28,004,350
Preferred Stock	305,590	322,962
Common Stock	60,733,675	86,721,619
Mutual Funds	348,260,341	402,816,605
Collective Trust Funds	195,061,034	229,179,197
Pooled Separate Account	49,590,340	49,727,449
103-12 Investment Entities	227,131,461	244,240,749
Limited Partnerships	83,274,935	86,599,590
Total Investments at Fair Value	1,041,834,482	1,165,001,225
RECEIVABLES		
Employer Contributions	5,024,506	4,536,962
Amounts Due Under Reciprocal Agreements	767,579	871,708
Accrued Interest and Dividends	451,236	300,045
Other Receivables	296,657	-
Due from Broker for Securities Sold	174,310	173,940
Total Receivables	6,714,288	5,882,655
PREPAID EXPENSES	122,667	88,485
CASH	5,687,090	5,729,989
Total Assets	1,054,358,527	1,176,702,354
LIABILITIES		
Accounts Payable	829,891	1,121,270
Amounts Due Other Plans Under Reciprocal Agreements	105,131	119,411
Due to Broker for Securities Purchased	949,352	169,937
Total Liabilities	1,884,374	1,410,618
NET ASSETS AVAILABLE FOR BENEFITS	$ 1,052,474,153	$ 1,175,291,736

See accompanying Notes to Financial Statements.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	$ 16,107,144	$ 11,784,984
Net Appreciation (Depreciation) in Fair Value of Investments	(136,070,493)	137,529,141
Total Investment Income	(119,963,349)	149,314,125
Less: Investment Expenses	(3,351,999)	(3,609,895)
Net Investment Income (Loss), Net	(123,315,348)	145,704,230
EMPLOYER CONTRIBUTIONS		
Employer Contributions	52,162,315	44,844,155
Incoming Reciprocal Contributions	2,973,071	3,123,911
Less: Outgoing Reciprocal Contributions	(991,193)	(885,767)
Total Contributions	54,144,193	47,082,299
OTHER INCOME	11,054	14,464
Total Additions	(69,160,101)	192,800,993
DEDUCTIONS:		
PENSION AND DEATH BENEFITS PAID	52,028,461	50,998,092
ADMINISTRATIVE EXPENSES		
Administrative Fees	765,976	731,940
Actuarial Fees	236,055	260,906
Legal Fees	46,760	75,397
PBGC Insurance	296,320	282,968
Office Expenses	32,564	28,982
Insurance	122,125	126,619
Accounting and Auditing Fees	74,290	45,901
Bank Service Charges	20,249	20,742
Meeting and Seminar	15,717	3,035
Postage	18,965	21,408
Total Administrative Expenses	1,629,021	1,597,898
Total Deductions	53,657,482	52,595,990
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(122,817,583)	140,205,003
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,175,291,736	1,035,086,733
End of Year	$ 1,052,474,153	$ 1,175,291,736

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Washington State Plumbing and Pipefitting Industry Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan established on January 1, 1962, covering all employees who work under collective bargaining agreements between contributing employers and Local 32, Local 598, and the Plumbing and Pipefitting Council of the Northwest, which represents Local 44 and 26 – all affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO. Employees become participants in the Plan when they accumulate at least 300 hours of service in a calendar year and the required employer contribution is made. The Plan was most recently restated effective January 1, 2018 and amended January 31, 2023. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Active participants with at least five years of credited service or three or more years of service credits and at least one covered hour on or after January 1, 2018, are entitled to pension benefits at age 65. The Plan permits early retirement at ages 55-64. Participants may elect to receive benefits in the form of a life annuity, a 100% or 50% joint and survivor annuity, a 10-year certain and life annuity, or lump-sum cash out if the present value of the retirement benefit is not more than $5,000.

Beginning with hours worked January 1, 2018, Plan benefits are earned under a sustainable income pension benefit formula (SIP). This design allows for participants' monthly benefits earned under this formula to adjust with the Plan's investment returns. Adjustments to the annual SIP benefits can be made on January 1 of each year and will apply to all benefits earned before that date and will be based on the investment return for the year ending one year earlier as determined using the audited assets.

Disability Benefits

Active participants with five or more years of credited service who become totally and permanently disabled for at least six months are entitled to disability benefits. The monthly disability benefit is equal to 83.5% of the normal retirement benefit earned as of the disability date before age 55. There is no disability benefit after age 55.

Death Benefits

Active participants are awarded death benefit credits according to Plan provisions for each year of work under covered employment. The amount and type of benefit the beneficiary receives depends upon the participant's marital status, number of death benefit credits earned, and vested status at the time of death.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could vary from the estimates that were used.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits of are those future periodic payments, including lump sum distributions that 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 based on the sum of past and future service credits, as defined in the Plan document, ending on the date as of which the benefit information is presented. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the consulting actuary using the unit credit actuarial cost method. Using this method, the normal cost is that portion of the cost allocated to the current year and is the actuarial present value of all benefits expected to be earned during the Plan year; for active employees, these earned benefits are generally due to an additional year of service.

The actuarial present value of accumulated plan benefits 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 valuation as of December 31, 2022 and 2021 were:

a) Life expectancy of Participants 2022: (Pri-2012 Blue Collar Amount-Weighted sex-distinct mortality tables with employee rates before commencement and retiree rates

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

after commencement, projected generationally using a unisex table of the average mortality improvement over the most recent 60 years of data (1959-2019) based on the Social Security Administration (SSA) data.

Life expectancy of Participants 2021: (RP-2014 sex distinct Blue Collar Employee Mortality Table projected generationally with scale MP-2014)

b) Retirement Age Assumptions 2022: various percentages from 4% retiring at age 55 up to 100% at age 70; (weighted average retirement age of 61)

Retirement Age Assumptions 2021: various percentages from 5% retiring at age 55 up to 100% at age 65; (weighted average retirement age of 61)

c) Investment Return of 6.00% (2022), 5.50% (2021)

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 accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian.

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

Reciprocal Contributions

The Plan has entered into various reciprocal agreements with other union pension plans. In accordance with these agreements, the Plan is required to remit funds received, and is entitled to receive funds, from participating employers on behalf of the temporary employees to and from the employee's participating local unions.

Subsequent Events

Subsequent to year-end, the Plan was notified of a Department of Labor (DOL) audit on the preceding Plan year. The potential findings of this examination are not known as of September 14, 2023.

NOTE 3 PLAN TERMINATION

In the event the Plan terminates for any reason, after paying all liabilities and expenses of the Trust, all of the Trust's assets shall be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.

3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits.

Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed.

Whether all employees 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 PBGC.

Upon the Plan being closed out, the trustees shall be discharged from all obligations under the Trust, and no participant or beneficiary shall have any further right or claim therein.

NOTE 4 FUNDING POLICY

The collective bargaining agreement presently calls for monthly contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers in 2022 and 2021 exceeded the minimum funding requirements of ERISA.

NOTE 5 PARTY-IN-INTEREST TRANSACTIONS

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 6 FAIR VALUE OF INVESTMENTS

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) and the lowest priority to unobservable inputs (Level 3). 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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

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

Short-Term Funds, Common and Preferred Stock: Valued at the closing price reported on the active market on which the individual funds/securities are traded.

Mutual Funds: Valued at daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds

are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

Foreign Currency Positions: Valued at fair value, as determined by the investment manager, using quoted foreign currency exchange rates.

U.S. Securities and Municipal Bonds; Corporate Bonds: Valued using the latest bid price or using valuations based on a matrix system which considers such factors as security prices, yields, maturities, and ratings. The fair value of U.S. Treasuries is generally based on quoted market prices.

Collective Trust Funds (Invesco and Loomis Sayles): Valued at the NAV of units of the collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Common Collective Trust Funds (all other), 103-12 Investment Entities Limited Partnerships and Pooled Separate Account: The fair value of the investments in these categories have been estimated using the net asset value per share of the investments. The net asset value is being used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The trustee or fund manager determines, in good faith, the fair value of the fund's underlying investments, for which market values are not readily determinable.

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

	2022			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 30,520,707	$ -	$ -	$ 30,520,707
U.S. Securities and Municipal Bonds	16,450,506	9,668,507	-	26,119,013
Corporate and Foreign Bonds	-	20,837,386	-	20,837,386
Common and Preferred Stock	61,039,265	-	-	61,039,265
Mutual Funds	348,260,341	-	-	348,260,341
Collective Trust Funds		123,284,852		123,284,852
Total Investments Reported Under the Fair Value Hierarchy	$ 456,270,819	$ 153,790,745	$ -	610,061,564
Investments Measured at Net Asset Value				431,772,918
Total Investments at Fair Value				$ 1,041,834,482

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2021			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 14,770,126	$ -	$ -	$ 14,770,126
Foreign Currency	285	-	-	285
U.S. Securities and Municipal Bonds	13,196,630	9,421,663	-	22,618,293
Corporate and Foreign Bonds	-	28,004,350	-	28,004,350
Common and Preferred Stock	87,044,581	-	-	87,044,581
Mutual Funds	402,816,605	-	-	402,816,605
Collective Trust Funds		158,828,424		158,828,424
Total Investments Reported Under the Fair Value Hierarchy	$ 517,828,227	$ 196,254,437	$ -	714,082,664
Investments Measured at Net Asset Value				450,918,561
Total Investments at Fair Value				$ 1,165,001,225

The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of December 31:

	2022				
Investments	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments	Note
Collective Trust Funds:					
Real Estate	$ 36,955,376	Quarterly	45 days	$ -	
Real Estate	34,820,806	Quarterly	1 year	-	(a)
103-12 Investment Entities:					
Real Estate Equity Fund	98,575,876	Monthly	15 days	-	
Mortgage Income	80,788,494	Monthly	15 days	-	
Risk Parity	47,767,091	Bi-Monthly	3 days	-	
Pooled Separate Account:					
Mortgage Income	49,590,340	Monthly	60 days	-	
Limited Partnership:					
Real Estate	54,025,662	N/A	N/A	20,900,000	(b)
Domestic Fixed Income	29,249,273	N/A	N/A	2,459,677	(b)

	2021		
	Redemption	Redemption	Unfunded

	2021				
Investments	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments	Note
Collective Trust Funds:					
Real Estate	$ 36,704,438	Quarterly	45 days	$ -	
Real Estate	33,646,335	Quarterly	1 year	-	(a)
103-12 Investment Entities:					
Real Estate Equity Fund	100,729,401	Monthly	15 days	-	
Mortgage Income	81,047,030	Monthly	15 days	-	
Risk Parity	62,464,318	Bi-Monthly	3 days	-	
Pooled Separate Account:					
Mortgage Income	49,727,449	Monthly	60 days	-	
Limited Partnership:					
Real Estate	60,328,294	N/A	N/A	26,620,000	(b)
Domestic Fixed Income	26,271,296	N/A	N/A	4,475,806	(b)

NOTE 6 FAIR VALUE OF INVESTMENTS (CONTINUED)

a) The trustee may in its sole discretion, partially or completely withdraw a participant from the Trust on a valuation date prior to the end of the annual notice period subject to the availability of cash.

b) No withdrawals are permitted prior to the termination date of the partnerships. The Real Estate partnerships will terminate on December 31, 2023, 2026, and 2029, respectively, and the Mortgage Income partnership will terminate on May 31, 2025, unless dissolved earlier pursuant to the provisions of the limited partnership agreements. The partnerships may be extended for an additional one-year term at sole discretion of the General Partners and thereafter for one additional one-year term upon approval of a majority in interest of the fund partners.

The following provides a brief description of the investment strategies employed by the Plan's investment funds not filing as a direct filing entity:

Mesirow Financial Real Estate Value Fund II, III, and IV: The objective of the funds is to invest in value-added real estate opportunities located solely in the United States, diversified geographically, economically, and across several asset types, including the industrial, multifamily, office, and retail sectors.

Schroder FOCUS II (Cayman) Fund, LP: The Fund's investment objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets globally with a focus on asset-backed and mortgage-backed securities by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, residential mortgages, performing or non-performing, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein.

NOTE 7 RISKS AND UNCERTAINTIES

The Plan invests in a variety of investments. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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.

NOTE 8 TAX STATUS

The Plan obtained its latest determination dated June 26, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(c) of the Internal Revenue Code (IRC) and was therefore exempt from federal taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

NOTE 9 ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits, as calculated by Milliman, the consulting actuaries at December 31, was as follows:

	2022	2021
Vested Benefits:		
Participants Currently Receiving Payments	$ 461,199,910	$ 488,724,131
Other	410,536,689	455,095,664
Total Vested Benefits	871,736,599	943,819,795
Nonvested Benefits	18,408,525	26,365,612
Total Actuarial Present Value of Accumulated Plan Benefits	$ 890,145,124	$ 970,185,407

Changes in accumulated plan benefits were as follows for the years ended December 31:

	2022	2021
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 970,185,407	$ 938,178,155
Changes in Actuarial Present Value of Accumulated Plan Benefits:		
Reduction in Discount Period	51,948,565	50,216,122
Benefits Accumulated	24,900,242	20,638,716
Benefit Payments	(52,028,461)	(50,998,092)
Actuarial (Gain) Loss	(18,341,832)	12,150,506
Change in Assumptions	(86,518,797)	-
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 890,145,124	$ 970,185,407

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Interest-Bearing Cash			
	FIRST AMERICAN TREASURY OBLIG FD	Variable Rate	$ 30,520,733	$ 30,520,707
	U.S. Government Securities			
	U S TREASURY BILL	VAR RT Due 1/26/23	99,252	99,752
	U S TREASURY BILL	VAR RT Due 2/23/23	444,865	447,291
	U S TREASURY BILL	VAR RT Due 2/9/23	915,520	921,309
	U S TREASURY NT	4.250% Due 11/15/40	174,319	153,246
	U S TREASURY BD	3.375% Due 11/15/48	1,218,232	817,716
	U S TREASURY BD	3.000% Due 2/15/49	97,336	82,352
	U S TREASURY I P S	0.250% Due 2/15/50	185,130	107,734
	U S TREASURY NT	1.375% Due 8/15/50	907,613	525,099
	U S TREASURY BD	1.375% Due 11/15/40	558,052	406,325
	U S TREASURY BD	1.750% Due 8/15/41	1,481,024	1,029,932
	U S TREASURY BD	2.375% Due 2/15/42	422,271	320,678
	U S TREASURY BD	2.875% Due 5/15/52	474,535	432,675
	U S TREASURY BD	3.000% Due 8/15/52	370,246	362,520
	U S TREASURY BD	4.000% Due 11/15/52	60,370	60,085
	UNITED STATES TREAS	4.000% Due 11/15/42	480,855	474,844
	U S TREASURY NT	0.625% Due 8/15/30	1,470,945	1,259,440
	U S TREASURY NT	0.250% Due 9/30/25	586,038	538,734
	U S TREASURY NT	1.125% Due 2/15/31	204,184	171,158
	U S TREASURY NT	0.750% Due 3/31/26	457,429	416,775
	U S TREASURY NT	0.125% Due 3/31/23	333,400	330,580
	U S TREASURY NT	0.250% Due 5/15/24	1,698,751	1,614,175
	U S TREASURY NT	0.125% Due 5/31/23	498,035	491,075
	U S TREASURY NT	1.250% Due 8/15/31	722,235	644,634
	U S TREASURY NT	2.875% Due 5/15/32	277,765	276,468
	U S TREASURY NT	2.750% Due 5/15/25	159,681	154,288
	U S TREASURY NT	3.250% Due 6/30/27	561,384	536,635
	U S TREASURY NT	2.750% Due 7/31/27	154,695	146,650
	U S TREASURY NT	4.125% Due 9/30/27	250,224	250,938
	U S TREASURY NT	4.250% Due 10/15/25	348,250	349,727
	U S TREASURY NT	4.125% Due 10/31/27	661,311	662,422
	U S TREASURY NT	4.000% Due 11/15/32	606,483	602,077
	U S TREASURY NT	4.500% Due 11/15/25	30,361	30,181
	U S TREASURY NT	3.875% Due 11/30/29	397,748	392,346
	U S TREASURY NT	3.875% Due 12/31/27	572,258	571,677
	U S TREASURY NT	1.500% Due 1/31/27	456,879	415,311
	U S TREASURY NT	1.500% Due 2/15/30	435,202	353,659
	F H L M C GTD REMIC	3.000% Due 8/15/42	62,273	57,447
	F H L M C GD G14628	3.000% Due 9/01/27	45,965	42,203
	F H L M C GD G15963	2.500% Due 10/01/31	71,885	66,132
	F H L M C GD G08479	3.500% Due 3/01/42	27,841	24,929
	F H L M C GD G08741	3.000% Due 1/01/47	145,267	123,462
	F H L M C GD G07787	4.000% Due 8/01/44	30,751	27,862

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DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government Securities (Continued)			
	F H L M C GD J13584	3.500% Due 11/01/25	$ 33,395	$ 31,307
	F H L M C GD C03465	5.000% Due 4/01/40	4,847	4,427
	F H L M C GD J32653	3.500% Due 8/01/30	554	511
	F H L M C GD J32749	3.500% Due 9/01/30	1,592	1,469
	F H L M C #SD0225	3.000% Due 12/01/47	64,154	55,389
	F H L M C #SD1093	2.000% Due 5/01/52	110,861	109,890
	F H L M C #SD1096	2.000% Due 3/01/52	152,154	142,569
	F H L M C #SD1381	4.500% Due 7/01/52	68,544	69,756
	F H L M C #SD7530	2.500% Due 11/01/50	53,032	51,130
	F H L M C #SD7548	2.500% Due 11/01/51	236,459	240,634
	F H L M C GD Z40209	4.500% Due 11/01/48	88,345	88,233
	F H L M C GD Q20545	3.500% Due 7/01/43	18,931	17,037
	F H L M C GD Q37249	3.500% Due 11/01/45	21,619	19,338
	F H L M C GD Q39379	4.500% Due 3/01/46	7,788	6,992
	F H L M C GD Q48094	4.000% Due 5/01/47	32,398	29,969
	F H L M C GD Q50962	3.500% Due 9/01/47	65,181	58,115
	F H L M C GD Q52093	3.500% Due 11/01/47	99,149	89,520
	F H L M C #RA3053	2.000% Due 7/01/50	72,850	62,142
	F H L M C #RA5680	2.000% Due 8/01/51	331,602	306,627
	F H L M C #RB5036	2.500% Due 1/01/40	294,142	251,848
	F H L M C GD G60085	5.500% Due 6/01/41	13,785	12,690
	F H L M C GD G60847	4.000% Due 1/01/45	55,830	50,819
	F H L M C GD G61748	3.500% Due 11/01/48	33,416	31,005
	F N M A	0.500% Due 6/17/25	359,255	327,568
	F N M A GTD REMIC	7.500% Due 11/25/26	1,164	1,096
	F N M A GTD REMIC	7.500% Due 7/25/41	15,767	13,328
	F N M A GTD REMIC	2.000% Due 12/25/42	116,419	110,234
	F N M A GTD REMIC	7.000% Due 11/25/42	13,760	12,794
	F N M A #190379	5.500% Due 5/01/37	3,306	3,435
	F H L M C MLTCL MTG	3.000% Due 1/15/42	5,890	5,298
	F H L M C MLTCL MTG	4.000% Due 11/15/36	2,798	2,626
	F H L M C MLTCL MTG	2.500% Due 9/15/44	27,884	27,160
	F H L M C MLTCL	0.062% Due 5/25/23	34,307	1,705
	F H L M C MLTCL MT	2.854% Due 1/25/31	80,819	72,114
	F H L M C MLTCL MT	3.000% Due 6/25/27	52,329	51,878
	F H L M C MLTCL MTG	3.500% Due 7/25/46	6,785	6,512
	F H L M C MLTCL MTG	1.878% Due 1/25/31	36,050	28,976
	F H L M C MLTCL	2.091% Due 11/25/31	51,127	41,259
	F N M A #256339	5.500% Due 7/01/36	190	193
	F N M A #256808	5.500% Due 7/01/37	64	65
	F N M A #256900	5.500% Due 9/01/37	87	87
	F N M A #256928	6.000% Due 10/01/27	39,736	35,901
	F N M A #AL1104	5.500% Due 2/01/38	13,611	12,590
	F N M A #AL1444	3.000% Due 2/01/27	64,109	58,838
	F N M A #AL5760	4.000% Due 9/01/43	22,233	20,217
	F N M A #AL5814	5.500% Due 7/01/40	35,492	32,150
	F N M A #AL6344	5.000% Due 1/01/35	38,965	35,249
	F N M A #AL7441	3.500% Due 10/01/45	15,026	13,367

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DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government Securities (Continued)			
	F N M A #AL9468	3.000% Due 12/01/31	$ 124,140	$ 115,150
	F N M A #AS4991	3.500% Due 5/01/45	89,135	78,049
	F N M A #AS8204	3.500% Due 10/01/46	45,200	40,849
	F N M A #AS9535	4.000% Due 5/01/47	36,841	32,796
	F N M A #AY4204	3.500% Due 5/01/45	36,508	32,384
	F N M A #AZ4471	3.500% Due 7/01/30	1,500	1,386
	F N M A #555438	6.000% Due 4/01/33	3,037	3,129
	F H L M C MLTCL MTG	4.000% Due 3/15/33	8,148	7,476
	F H L M C MLTCL MTG	5.000% Due 6/15/33	3,241	3,517
	F N M A GTD REMIC	6.000% Due 2/25/47	20,422	17,926
	F N M A GTD REMIC	0.001% Due 4/25/35	13,025	12,068
	F H L M C MLTCL MTG	4.500% Due 10/15/23	389	367
	F H L M C MLTCL MT	9.500% Due 9/25/43	9,664	9,206
	F N M A GTD REMIC	4.500% Due 8/25/23	365	375
	F N M A GTD REMIC	3.000% Due 8/25/42	81,177	71,675
	F H L M C MLTCL MTG	6.000% Due 4/15/36	6,299	5,758
	F H L M C MLTCL MTG	6.000% Due 5/15/36	16,914	15,264
	F H L M C MLTCL MTG	5.000% Due 5/15/26	1,979	2,102
	F N M A GTD REMIC	4.000% Due 11/25/29	5,321	4,808
	F H L M C MLTCL MTG	5.000% Due 2/15/40	9,348	8,308
	F N M A #BC0302	4.500% Due 3/01/46	28,409	25,129
	F N M A #AZ9821	3.500% Due 9/01/45	20,710	18,405
	F N M A #BE4223	3.500% Due 12/01/46	26,731	24,190
	F N M A #BH2594	3.500% Due 8/01/47	113,520	102,244
	F N M A #BM5919	3.500% Due 8/01/43	62,705	56,631
	F N M A #BM5111	3.000% Due 11/01/33	94,209	84,089
	F N M A #BS2363	18.500% Due 9/01/35	38,095	31,276
	F N M A #BT2371	2.000% Due 6/01/51	152,066	141,193
	F N M A #CA5746	3.500% Due 5/01/50	73,319	62,497
	F N M A #CA5968	2.500% Due 6/01/50	160,280	156,319
	F N M A #CA6943	2.000% Due 9/01/50	147,039	126,072
	F N M A #CA7031	2.500% Due 9/01/50	80,813	70,412
	F N M A #CB0983	2.500% Due 7/01/51	156,926	129,110
	F N M A #CB0985	2.500% Due 7/01/51	94,061	77,397
	F N M A #CB1805	2.500% Due 10/01/51	106,098	98,431
	F N M A #CB2344	2.000% Due 12/01/51	240,428	196,651
	F N M A #CB5257	4.500% Due 12/01/52	109,491	108,209
	F N M A #CA0079	4.000% Due 7/01/47	52,280	46,519
	F N M A #CA1662	4.000% Due 5/01/48	88,258	81,153
	F N M A #CA2172	4.500% Due 8/01/48	29,778	28,236
	F N M A #FM7114	2.000% Due 5/01/36	118,478	112,720
	F N M A #FM7641	4.000% Due 11/01/45	121,846	106,457
	F N M A #FM8025	2.500% Due 7/01/51	158,857	148,579
	F N M A #FM8694	2.500% Due 9/01/51	229,887	190,818
	F N M A #FS0896	3.000% Due 12/01/51	121,067	108,189
	F N M A #FS1442	3.000% Due 8/01/50	185,338	173,560
	F N M A #FS1543	2.500% Due 4/01/52	56,660	53,733

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government Securities (Continued)			
	F N M A #FS1557	3.500% Due 4/01/52	$ 139,613	$ 131,429
	F N M A #FS1831	4.000% Due 5/01/52	156,061	147,334
	F N M A #FS2041	2.000% Due 8/01/51	160,323	149,338
	F N M A #FS2067	4.500% Due 6/01/52	80,927	82,868
	F N M A #FM2847	3.000% Due 4/01/48	148,088	148,692
	F N M A #FM3558	3.000% Due 4/01/48	69,986	59,791
	F N M A #880871	5.500% Due 4/01/36	602	621
	F N M A #888817	5.500% Due 8/01/37	7,979	7,420
	F N M A #899303	5.500% Due 3/01/37	92	92
	F N M A #910333	5.500% Due 3/01/37	2,948	3,064
	F N M A #922386	5.500% Due 1/01/37	749	759
	F N M A #959983	6.000% Due 11/01/37	166	207
	F N M A #995049	5.500% Due 2/01/38	14,781	13,556
	F N M A #AB0047	4.500% Due 4/01/35	32,299	29,962
	F N M A #AB5617	4.000% Due 7/01/42	9,293	8,414
	F N M A #AB5692	4.000% Due 6/01/42	14,058	12,894
	F N M A #AC9581	5.500% Due 1/01/40	3,054	2,805
	F N M A #MA2833	3.000% Due 12/01/46	72,286	65,056
	F N M A #MA2956	3.000% Due 3/01/47	170,290	147,096
	F N M A #MA3306	4.000% Due 3/01/48	45,189	42,651
	F N M A #MA3384	4.000% Due 6/01/48	21,365	18,943
	F N M A #MA4119	2.000% Due 8/01/50	95,815	78,714
	F N M A #MA4158	2.000% Due 9/01/50	328,087	280,424
	F N M A #MA4305	2.000% Due 3/01/51	245,439	209,949
	F N M A #MA4306	2.500% Due 3/01/51	160,651	147,561
	F N M A #MA4465	2.000% Due 10/01/51	48,934	45,639
	F N M A #MA4520	2.000% Due 12/01/41	169,539	141,589
	F N M A #AE0811	6.000% Due 9/01/39	2,741	2,522
	G N M A I I #MA1161	5.500% Due 7/20/39	3,734	3,452
	G N M A I I #MA1289	5.500% Due 9/20/43	10,072	9,380
	G N M A I I #765233	4.655% Due 11/20/62	76	65
	G N M A I I #766552	4.783% Due 5/20/62	35	31
	G N M A I I #773443	5.099% Due 4/20/62	53	45
	G N M A I I #AC9903	4.673% Due 4/20/63	74	64
	G N M A I I #MA2753	3.000% Due 4/20/45	63,210	55,621
	G N M A I I #MA6864	2.000% Due 9/20/50	25,168	24,735
	G N M A I I #MA7136	2.500% Due 1/20/51	32,857	32,374
	G N M A I I #MA7705	2.500% Due 11/20/51	129,622	119,959
	G N M A I I #AJ4785	4.693% Due 8/20/64	84	76
	G N M A I I #AY2220	4.507% Due 1/20/67	164,151	149,636
	G N M A I I #785432	2.500% Due 4/20/51	91,619	74,844
	G N M A #783740	2.500% Due 12/15/27	48,159	44,896
	G N M A #784443	4.500% Due 3/15/42	141,899	132,102
	G N M A I I #082483	2.625% Due 2/20/40	1,195	1,113
	G N M A I I #710065	4.810% Due 2/20/61	945	846
	G N M A GTD REMIC	5.000% Due 3/20/33	33,540	31,023
	G N M A GTD REMIC	5.000% Due 7/20/33	38,480	33,838
	G N M A GTD REMIC	5.000% Due 7/20/36	4,716	4,288
	G N M A GTD REMIC	2.043% Due 12/20/62	112	30
	G N M A GTD REMIC	5.666% Due 11/20/60	62	9

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	U.S. Government Securities (Continued)			
	G N M A GTD REMIC	0.229% Due 4/20/62	$ 686	$ 210
	G N M A GTD REMIC	0.570% Due 10/20/62	65	16
	G N M A GTD REMIC	2.600% Due 8/16/58	48,920	45,518
	S B A GTD DEV PART	4.010% Due 6/01/47	98,119	93,397
	S B A GTD DEV PART	3.548% Due 9/10/28	37,441	35,329
	S B A GTD DEV PART	2.607% Due 3/01/32	99,735	90,396
	T V A	3.500% Due 12/15/42	169,086	116,166
	T V A	0.750% Due 5/15/25	109,677	100,524
	U S DEPT HSG & URB	5.380% Due 8/01/27	84,699	75,071
	U S DEPT HSG & URB	3.210% Due 8/01/28	71,603	66,284
	U S DEPT HSG & URB	2.860% Due 8/01/26	112,596	95,127
	MUNICIPAL ELEC GA	6.637% Due 4/01/57	168,219	164,740
	MUNICIPAL ELEC GA	7.055% Due 4/01/57	86,353	79,006
	Total U.S. Government Securities		29,513,080	26,119,013
	Corporate Debt Instruments			
	AT T INC GLBL NT	3.500% Due 6/01/41	63,314	44,744
	AT T INC	3.550% Due 9/15/55	93,281	80,069
	AT T INC	1.700% Due 3/25/26	94,841	85,614
	ABBVIE INC	3.600% Due 5/14/25	46,722	43,612
	ABBVIE INC	4.250% Due 11/21/49	26,439	24,897
	ACCESS GROUP INC	3.370% Due 5/25/36	86,491	85,100
	ACE CAPITAL TR I I	9.700% Due 4/01/30	68,400	55,703
	ADVOCATE HEALTH CORP	2.211% Due 6/15/30	165,000	135,340
	AECOM	5.125% Due 3/15/27	43,354	38,500
	ALASKA AIRLINES	4.800% Due 2/15/29	77,047	72,230
	ALLY FINANCIAL INC	5.750% Due 11/20/25	71,125	60,063
	ALTRIA GROUP INC	9.950% Due 11/10/38	25,543	18,627
	ALTRIA GROUP INC	10.200% Due 2/06/39	83,379	69,821
	ALTRIA GROUP INC	5.800% Due 2/14/39	26,140	18,441
	AMERICAN AIRLINES	11.750% Due 7/15/25	111,616	96,534
	AMER AIRLN 13 1	4.000% Due 1/15/27	84,961	71,522
	AMERICAN AIRLINE	2.715% Due 7/11/36	200,000	160,946
	AMERICAN EXPRESS	3.390% Due 5/17/27	99,978	97,071
	AMERICAN TOWER TRU	3.034% Due 3/15/48	101,094	99,440
	AMERICREDIT AUTO	0.970% Due 2/18/26	18,073	17,622
	AMERICREDIT	2.580% Due 9/18/25	20,413	19,229
	AMERICREDIT AUTO REC	1.490% Due 9/18/26	18,279	18,479
	AMERICREDIT	0.260% Due 11/18/24	814	812
	AMGEN INC	6.375% Due 6/01/37	91,219	69,213
	ANHEUSER BUSCH CO	4.900% Due 2/01/46	99,286	95,453
	ANHEUSER BUSCH INBEV	5.450% Due 1/23/39	59,833	59,869
	ANTARES CLO	4.290% Due 10/23/33	250,000	235,763
	APPLE INC SR	4.100% Due 8/08/62	54,806	45,717
	ASSET BACKED	6.564% Due 3/15/32	13,307	13,240
	ATHENE GLOBAL MTN	2.950% Due 11/12/26	125,069	108,264
	BARCLAYS COMMERCIAL	2.690% Due 2/15/53	66,948	61,287
	BBCMS MTG TR	2.840% Due 2/18/53	29,009	24,850

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Debt Instruments (Continued)			
	BAT CAPITAL CORP	3.557% Due 8/15/27	$ 109,645	$ 95,924
	BNSF FNDG TR I	6.613% Due 12/15/55	203,129	192,967
	BPR TRUST	6.441% Due 4/15/37	59,851	58,560
	BMO MTG TR	5.326% Due 9/17/54	40,307	38,920
	BWX TECHNOLOGIES IN	4.125% Due 6/30/28	103,000	89,875
	BX TR	7.012% Due 8/15/37	68,739	69,063
	BMO MORTGAGE TRUST	2.198% Due 2/15/55	47,883	44,664
	BANK OF AMERICA CORP	4.000% Due 1/22/25	31,109	29,363
	BANK OF AMERICA CORP	3.366% Due 1/23/26	65,000	61,976
	BANK OF AMERICA MT	3.680% Due 2/05/26	49,996	49,251
	BANK OF AMERICA MTN	2.884% Due 10/22/30	15,000	12,549
	BK OF AMERICA CORP	2.572% Due 10/20/32	100,000	78,320
	BK OF AMERICA	4.571% Due 4/27/33	155,000	141,779
	BANK 2022 BNK40	3.393% Due 3/17/64	41,133	35,149
	BAYER US FIN II LLC	4.700% Due 7/15/64	63,853	51,257
	BAYVIEW COMMERCIAL	4.875% Due 1/25/35	35,699	36,634
	BENCHMARK MTG TR	2.669% Due 12/17/54	77,245	62,023
	BENCHMARK	3.458% Due 3/18/55	66,950	57,509
	BENCHMARK MORTGAGE	4.445% Due 5/17/55	44,587	40,688
	BLACKSTONE SECD	3.625% Due 1/15/26	54,503	50,592
	BOARDWALK PIPLINES	4.450% Due 7/15/27	77,299	75,135
	BOEING CO CR SEN SR	5.805% Due 5/01/50	51,006	37,087
	BOEING CO	2.196% Due 2/04/26	75,000	68,142
	BON SECOURS MERCY	3.464% Due 6/01/30	85,000	75,968
	BOYD GAMING CORP	4.750% Due 12/01/27	60,599	55,883
	BROADCOM INC SR GLBL	4.150% Due 11/15/30	31,073	26,885
	BROADCOM INC	4.926% Due 5/15/37	40,471	34,022
	CBS CORP	5.900% Due 10/15/40	56,657	38,833
	CG CCRE COMMERCIAL	6.377% Due 11/15/31	24,401	23,644
	CIGNA CORP	4.800% Due 8/15/38	53,918	40,833
	CMS ENERGY CORP	3.750% Due 12/01/50	97,138	71,542
	COMM MORTGAGE TRUST	3.961% Due 3/10/47	42,543	39,092
	COMM MORTGAGE TRUST	4.012% Due 6/10/47	30,015	28,824
	COMM	4.468% Due 10/10/48	92,107	76,481
	COML MTG PASSTHRU	3.794% Due 12/15/49	55,270	47,010
	CNH EQUIPMENT TRUST	2.010% Due 12/16/24	41,492	40,992
	CSAIL	3.446% Due 8/15/48	107,236	98,645
	CSAIL COMMERCIAL	3.448% Due 8/15/48	58,440	54,894
	COMM MTG TR	3.598% Due 10/10/48	48,054	44,484
	CNH EQUIPMENT TR	2.940% Due 7/15/27	154,989	148,752
	CNH EQUIP TR	3.890% Due 11/15/27	44,993	43,482
	COUNTRYWIDE HOME LNS	6.000% Due 3/25/36	4,097	-
	CANTOR L P	4.500% Due 4/14/27	74,761	69,474
	CARMAX AUTO OWNER	1.690% Due 4/15/26	138,401	136,406

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DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Debt Instruments (Continued)			
	CARMAX AUTO OWNER	2.020% Due 11/15/24	$ 26,210	$ 25,973
	CARMAX AUTO OWNER	3.010% Due 12/16/24	63,963	64,368
	CATHOLIC HEALTH	4.350% Due 11/01/42	36,635	29,530
	CELANESE US HLDGS	6.050% Due 3/15/25	164,988	164,358
	CELANESE US HLDGS	6.330% Due 7/15/29	70,000	68,015
	CELANESE US HLDGS	6.379% Due 7/15/32	60,000	57,057
	CENTERPOINT ENERGY	6.125% Due 3/01/67	117,450	112,800
	CHARTER	3.900% Due 6/01/52	57,347	37,670
	CHENIERE ENERGY INC	4.625% Due 10/15/28	104,733	90,387
	CHENIERE CORPUS	3.700% Due 11/15/29	69,922	58,755
	CITADEL LP	4.875% Due 1/15/27	69,810	65,059
	CITIGROUP INC	8.125% Due 7/15/39	88,302	61,449
	CITIGROUP INC	2.505% Due 5/01/32	71,847	75,000
	CITIGROUP INC	5.610% Due 9/29/26	65,000	65,278
	CITIGROUP CAP III	7.625% Due 12/01/36	73,943	63,442
	CITIGROUP COMMERCI	4.068% Due 6/10/48	42,918	42,897
	CITIGROUP MORTGAGE	2.500% Due 5/25/51	89,424	70,514
	CLEARWATER PAPER	5.375% Due 2/01/25	69,475	68,015
	CLEARWATER PAPER	4.750% Due 8/15/28	49,875	43,934
	CLEVELAND CLIFFS	4.875% Due 3/01/31	62,676	52,979
	COEUR MNG INC	5.125% Due 2/15/29	56,400	46,826
	COMCAST CORP	6.550% Due 7/01/39	20,836	16,525
	COMMONSPIRIT HEALTH	4.187% Due 10/01/49	68,462	50,559
	COMMONWEALTH EDISON	5.875% Due 2/01/33	107,313	92,700
	CONSTELLATION BRANDS	4.400% Due 11/15/25	44,915	44,226
	CONSUMERS SECURITIZ	2.962% Due 11/03/25	58,557	58,453
	CONTINENTAL RES INC	2.268% Due 11/15/26	125,000	108,308
	COX COMMUNICATIONS	4.800% Due 2/01/35	90,222	79,792
	CRESTWOOD MID	5.625% Due 5/01/27	61,315	55,800
	DBCCRE MORTGAGE TR	5.098% Due 1/10/34	101,557	94,201
	DTE ENERGY CO	1.050% Due 6/01/25	34,958	31,702

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Debt Instruments (Continued)			
	DELL INC	7.100% Due 4/15/28	$ 121,600	$ 101,303
	DELTA AIR LINES INC	7.000% Due 5/01/25	101,625	102,194
	DEVON FING CORP U L	7.875% Due 9/30/31	86,461	76,734
	DIAMONDBACK ENERGY	6.250% Due 3/15/33	104,551	106,572
	DOMINION ENERGY INC	3.071% Due 8/15/24	100,025	96,358
	DRYDEN 64 CLO LTD	15.835% Due 4/18/31	249,925	245,630
	DUKE ENERGY CORP	4.875% Due 3/16/68	167,475	150,563
	EOG RESOURCES INC	5.100% Due 1/15/36	73,493	75,982
	EDU FDG OF THE SOU	3.509% Due 4/25/35	52,529	52,467
	ENERGY TRAN PTNR	4.900% Due 3/15/35	49,102	44,525
	ENERGY TRANSFER	5.250% Due 4/15/29	69,852	67,687
	ENTERGY LOUISIANA	4.950% Due 1/15/45	27,150	22,164
	ESSENTIAL PPTYS L P	2.950% Due 7/15/31	89,943	65,442
	EXETER AUTOMOBILE	3.650% Due 10/15/26	144,991	141,558
	FPL GROUP CAP INC	5.477% Due 6/15/67	170,000	169,018
	FWD SECURITIZATION	2.810% Due 7/25/49	31,640	29,068
	F G GLOBAL MTN	1.750% Due 6/30/26	54,984	48,970
	FARMERS EXCHANGE	5.454% Due 10/15/54	69,616	63,858
	FINANCE OF L P	7.875% Due 11/15/25	140,298	72,100
	JPMORGAN CHASE CO	3.330% Due 2/01/27	89,125	88,098
	FIRSTENERGY CORP	3.900% Due 7/15/27	84,835	70,699
	FLAGSHIP CREDIT AUTO	0.360% Due 7/15/27	37,277	37,584
	FORD CREDIT MSTR	0.700% Due 9/15/25	128,738	125,802
	FORD CREDIT AUTO	5.680% Due 5/15/27	44,994	45,446
	FORTUNE BRANDS INC	5.875% Due 1/15/36	54,296	47,394
	FOX CORP	4.709% Due 1/25/29	148,308	120,785
	FREEPORT MCMORAN INC	5.450% Due 3/15/43	18,350	13,531
	FREEPORT MCMORAN INC	4.250% Due 3/01/30	50,116	45,396
	GS MORTGAGE	3.777% Due 6/10/46	25,977	24,632
	GS MORTGAGE SEC TR	2.019% Due 2/14/53	60,446	56,569
	GPMT LTD	5.318% Due 7/16/35	36,268	35,822
	GENERAL ELECTRIC	6.696% Due 6/15/68	93,646	98,244
	GM FIN CONS AUTO REC	1.230% Due 8/16/27	18,163	17,992
	GOLDMAN SACHS GROUP	3.272% Due 9/29/25	85,000	81,909
	GOLDMAN SACHS GROU	2.553% Due 5/15/26	60,000	59,578
	GOLDMAN SACHS GROUP	3.102% Due 2/24/33	110,604	89,318
	HF SINCLAIR CORP	5.875% Due 4/01/26	51,686	45,038
	HARLEY DAVIDSON MTR	3.060% Due 2/15/27	79,987	77,729
	HESS CORP	6.000% Due 1/15/40	96,055	93,053
	HILCORP	6.250% Due 4/15/32	112,175	96,647
	HWIRE	2.311% Due 11/20/51	55,000	47,715
	HUNTINGTON CAP	3.444% Due 2/01/27	48,559	45,058
	INVITATION HOMES L P	2.000% Due 8/15/31	161,036	121,935
	JP MORGAN CHASE	3.755% Due 1/05/31	138,080	134,847
	JPMBB COMMERCIAL	4.419% Due 11/15/45	69,321	63,844
	JPMBB COMMERCIAL	3.996% Due 8/15/47	109,688	96,017
	JPMORGAN CHASE CO	1.045% Due 11/19/26	35,802	35,282
	JACKSON FINANCIAL	1.059% Due 11/23/31	94,708	72,816

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Debt Instruments (Continued)			
	JOHN DEERE OWNER	2.320% Due 9/15/26	$ 154,966	$ 148,631
	JOHNSON JOHNSON	2.100% Due 9/01/40	48,126	44,722
	KKR GROUP FINANCE	5.125% Due 6/01/44	42,520	34,713
	KRAFT FOODS GROUP	6.500% Due 2/09/40	66,625	52,868
	KRAFT HEINZ FOODS CO	4.375% Due 6/01/46	57,438	40,630
	KYNDRYL HLDGS INC	2.050% Due 10/15/26	79,898	65,271
	LGI HOMES INC	4.000% Due 7/15/29	101,078	77,263
	LAMB WESTON HLDGS	4.875% Due 5/15/28	54,499	47,375
	LEHMAN BRTH MTN	0.302% Due 10/14/18	1	214
	ESC LEHMAN MTN	0.301% Due 10/22/18	1	374
	LEVEL 3 FING INC	4.250% Due 7/01/28	103,230	78,770
	LOWES COS INC	5.625% Due 4/15/53	49,822	47,865
	MFA	4.000% Due 5/25/67	89,747	87,485
	MP ENVIRONMENTAL	5.522% Due 7/15/28	215,320	200,487
	MPLX LP	4.800% Due 2/15/29	49,716	47,847
	MPLX LP	6.875% Due 8/15/71	100,935	98,500
	MPLX LP L P	4.950% Due 3/14/52	79,186	65,347
	MSCG TRUST	3.577% Due 6/07/35	80,819	72,467
	MVWOT 2021 2 LLC	1.430% Due 5/20/39	64,829	65,802
	MACYS RETAIL HLDGS	7.000% Due 2/15/28	21,137	19,600
	MACYS RETAIL HLDGS	4.300% Due 2/15/43	45,444	33,149
	MAGALLANES INC	3.755% Due 3/15/27	100,119	90,053
	MAGALLANES INC	5.141% Due 3/15/52	179,222	145,394
	MASCO CORP	7.750% Due 8/01/29	148,447	125,697
	MERCURY GENERAL CORP	4.400% Due 3/15/27	98,433	88,830
	MORGAN STANLEY	5.217% Due 1/15/47	74,871	67,346
	MORGAN STANELY MTN	2.511% Due 10/20/32	70,000	54,779
	MORGAN STANLEY	4.342% Due 8/15/47	9,498	9,022
	MORGAN STANLEY MTN	1.593% Due 5/04/27	35,000	30,703
	MORGAN STANLEY CP	3.794% Due 4/16/55	39,863	33,779
	MORTGAGEIT TRUST	4.656% Due 2/25/35	31,891	30,782
	MUTUAL OF OMAHA INS	4.297% Due 7/15/54	44,972	42,846
	MYLAN INC	4.550% Due 4/15/28	84,616	69,381
	NATIONAL FUEL GAS CO	5.500% Due 1/15/26	60,223	54,717
	NETFLIX INC	4.375% Due 11/15/26	55,765	48,125
	NEWMARK GROUP INC	6.125% Due 11/15/23	79,993	79,241
	NEWMONT MINING	6.250% Due 10/01/39	56,230	52,194
	NISOURCE INC	5.650% Due 6/15/67	99,617	93,250
	NOVASTAR HOME EQ	5.041% Due 12/25/33	50,725	50,858
	OHIO EDISON	8.250% Due 10/15/38	108,704	89,213
	OLIN CORP	5.125% Due 9/15/27	100,446	94,500
	OLIN CORP	5.625% Due 8/01/29	80,548	71,250
	ONCOR ELEC DELIVERY	2.750% Due 5/15/30	64,929	56,607
	ONCOR ELEC DELIVERY	4.150% Due 6/01/32	49,817	47,174
	1345 AVE OF AMERICAS	5.278% Due 8/10/35	74,763	62,694
	ORACLE CORP	3.800% Due 11/15/37	142,783	106,892
	ORACLE CORPORATION	2.950% Due 4/01/30	44,954	38,367
	ORACLE CORP SR NT	3.600% Due 4/01/40	65,495	47,685

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Debt Instruments (Continued)			
	ORACLE CORP SR NT	3.650% Due 3/25/41	$ 91,371	$ 73,819
	ORACLE CORP	6.900% Due 11/09/52	24,984	26,746
	ORANGE LAKE	3.100% Due 11/08/30	14,834	14,351
	OWENS CORNING NEW	7.000% Due 12/01/36	41,190	31,749
	PUBLIC SERVICE NEW	3.814% Due 2/01/35	126,045	105,241
	PACIFIC GAS ELEC CO	2.100% Due 8/01/27	109,795	93,943
	PACIFIC GAS ELEC	2.500% Due 2/01/31	134,860	104,745
	PACIFIC GAS ELEC CO	1.700% Due 11/15/23	94,883	91,943
	PILGRIM S PRIDE CORP	4.250% Due 4/15/31	52,509	42,528
	PLAINS ALL AMERN PIP	6.700% Due 5/15/36	59,592	58,190
	PLAINS ALL AMERICAN	3.800% Due 9/15/30	105,070	86,908
	POTOMAC ELEC PWR	7.900% Due 12/15/38	208,254	180,522
	PRECISION CASTPARTS	4.200% Due 6/15/35	59,540	45,702
	PRINCIPAL LFE MTN	2.250% Due 11/21/24	96,916	94,443
	PROSPECT CAP CORP	3.706% Due 1/22/26	34,566	30,632
	PUGET SOUND ENER MTN	7.020% Due 12/01/27	100,441	80,318
	PUGET ENERGY INC	6.274% Due 3/15/37	211,008	173,041
	QVC INC	4.850% Due 4/01/24	36,839	32,375
	RADIAN GROUP INC	4.875% Due 3/15/27	154,252	137,436
	REYNOLDS AMERICAN	7.250% Due 6/15/37	27,704	20,450
	REYNOLDS AMERICAN	8.125% Due 5/01/40	76,741	59,392
	S L M A	3.662% Due 3/15/24	10,990	10,995
	SVB FINANCIAL GROUP	4.700% Due 2/15/70	105,000	66,122
	SABINE PASS	5.000% Due 3/15/27	106,328	93,149
	SABINE PASS	4.500% Due 5/15/30	90,811	74,154
	SABRA HEALTH CAPTL	3.900% Due 10/15/29	74,058	62,746
	SANTANDER DRIVE	2.760% Due 3/17/25	55,486	55,595
	SANTANDER DRIVE	3.400% Due 12/15/26	54,995	53,991
	SANTANDER DRIVE	0.590% Due 9/15/25	74,310	74,233
	SANTANDER DRIVE	0.900% Due 6/15/26	58,052	58,367
	SANTANDER DRIVE	4.110% Due 8/15/26	164,994	161,944
	SANTANDER DR AUT	4.490% Due 11/16/26	64,998	64,194
	SEALED AIR	1.573% Due 10/15/26	30,000	25,905
	OFFICE PPTY INCOME	4.500% Due 2/01/25	99,650	90,615
	SHEA HOMES LP SHEA	4.750% Due 2/15/28	51,654	43,664
	SIERRA RECEIVABLES	3.650% Due 6/20/35	13,056	12,453
	SIMON PROPERTY LP	2.450% Due 9/13/29	54,412	45,919
	SINCLAIR TELEVISION	5.500% Due 3/01/30	50,000	34,962
	SOUTH CAROLINA	5.883% Due 1/25/36	68,846	70,183
	SOUTHERN CALIF GAS	4.450% Due 3/15/44	192,995	157,953
	SPRINT CORP	7.875% Due 9/15/23	61,531	55,769
	STATE STREET CORP	2.200% Due 3/03/31	173,234	139,914
	STRUCTURED ADJ RAT	5.122% Due 12/25/35	2,952	-
	STRUCTURED ADJ RAT	4.991% Due 6/25/36	6,181	-
	SUNOCO LOGISTICS	4.000% Due 10/01/27	59,617	55,997
	TENNESSEE GAS	8.375% Due 6/15/32	149,742	130,964
	TENNESSEE GAS	2.900% Due 3/01/30	34,930	29,316
	TESLA AUTO LEASE	1.680% Due 2/20/24	24,422	24,817

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Debt Instruments (Continued)			
	TEXAS ELECTRIC MKT	4.260% Due 8/01/34	$ 114,998	$ 109,155
	TIME WARNER CABL	5.875% Due 11/15/40	126,348	82,767
	TOLL BROS FINANCE	3.800% Due 11/01/29	59,263	46,956
	TOWD POINT MORTGAGE	3.088% Due 2/25/63	71,731	66,413
	UBS BARCLAY COML	3.184% Due 3/10/46	11,721	11,362
	UBS COML MTG TR	3.301% Due 10/17/50	26,424	25,125
	UBS COMMERCIAL	3.419% Due 12/15/50	26,980	25,838
	UNION PAC CORP	4.950% Due 9/09/52	49,668	47,930
	UNITED TECHNOLOGIES	3.950% Due 8/16/25	64,890	63,501
	UNITEDHEALTH GROUP	5.875% Due 2/15/53	84,355	91,780
	UNIV OF SOUTHERN CA	5.250% Due 10/01/11	98,335	72,737
	VERIZON COMM	5.050% Due 3/15/34	124,952	92,197
	VERIZON	5.250% Due 3/16/37	68,996	54,311
	VERIZON	4.016% Due 12/03/29	29,964	28,956
	VERIZON INC	3.550% Due 3/22/51	79,284	56,988
	VERIZON MASTER	0.690% Due 5/20/27	184,989	173,428
	VIACOM INC	6.250% Due 2/28/57	100,277	80,599
	PARAMOUNT GLOBAL	6.375% Due 3/30/62	85,000	69,488
	VISTRA OPERATIONS CO	4.300% Due 7/15/29	179,687	162,153
	VONTIER CORPORATION	1.800% Due 4/01/26	39,942	33,802
	VONTIER CORPORATION	2.950% Due 4/01/31	34,927	25,290
	WF RBS COMMERCIAL	4.371% Due 9/15/57	68,926	60,426
	WF RBS COMMERCIAL	3.369% Due 11/15/47	34,950	33,092
	WELLS FARGO CO NEW	7.950% Due 11/15/29	65,381	55,097
	WELLS FARGO MTN	3.196% Due 6/17/27	35,000	32,465
	WELLS FARG CML MTG	4.000% Due 4/15/55	56,646	49,866
	WESTERN DIGITAL CORP	4.750% Due 2/15/26	111,250	94,172
	WORLD OMNI	0.290% Due 2/18/25	10,154	10,134
	Z CAPITAL	5.713% Due 7/16/31	100,000	98,719
	AERCAP IRELAND	2.450% Due 10/29/26	70,207	61,211
	AERCAP IRELAND L P	3.000% Due 10/29/28	149,727	125,667
	ALCOA NEDERLAND HLDG	4.125% Due 3/31/29	149,445	133,074
	ATHENE HOLDING LTD	4.125% Due 1/12/28	65,009	59,569
	BANCO SANTANDER	1.722% Due 9/14/27	200,000	170,834
	BANK OF NOVA SCOTIA	4.900% Due 9/04/68	84,788	81,494
	BARCLAYS PLC	4.375% Due 1/12/26	220,814	193,538
	CI FINL CORP SR NT	3.200% Due 12/17/30	99,977	75,843
	CI FINL CORP SR	4.100% Due 6/15/51	70,130	41,256
	JBS USA LUX S A	6.500% Due 12/01/52	75,260	71,386
	MITSUBISHI UFJ FIN	5.063% Due 9/12/25	200,000	198,574
	NATWEST GROUP PLC	1.642% Due 6/14/27	200,000	173,092
	ROYALTY PHARMA PLC	1.200% Due 9/02/25	44,494	40,272
	SCENTRE GROUP TRUST	3.625% Due 1/28/26	54,665	51,733
	SMITH NEPHEW PLC	2.032% Due 10/14/30	55,000	42,990
	TEVA PHARMACEUTICALS	2.800% Due 7/21/23	111,350	112,413
	TEVA PHARMACEUTICAL	6.000% Due 4/15/24	53,500	49,004
	TORONTO DOMINION	4.456% Due 6/08/32	95,000	90,551
	TRITON CONTAINER	2.050% Due 4/15/26	34,964	30,406
	VALIDUS HLDGS	8.875% Due 1/26/40	129,411	109,644

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Debt Instruments (Continued)			
	WESTPAC BKG CORP	2.668% Due 11/15/35	$ 35,000	$ 26,014
	YAMANA GOLD INC	4.625% Due 12/15/27	145,683	135,730
	Total Corporate Debt Instruments		23,562,284	20,837,386
	Common Stock			
	ABBOTT LABORATORIES		974,618	1,034,551
	ADOBE INC		1,210,172	1,069,492
	ALPHABET INC CL C		1,494,230	1,984,003
	AMAZON COM INC		2,299,469	1,972,068
	AMETEK INC		1,125,080	1,127,121
	AMGEN INC		974,905	1,019,306
	AMPHENOL CORP CL A		1,031,874	1,035,352
	ANALOG DEVICES INC		969,693	1,144,601
	APPLE INC COM		3,952,401	5,695,092
	BOOZ ALLEN HAMILTON HOLDING		1,132,246	1,131,952
	COCA COLA COMPANY		821,511	829,538
	COSTCO WHSL CORP		795,651	823,983
	COSTAR GROUP INC		888,206	858,735
	DANAHER CORP		778,497	1,042,304
	DOLLAR GENERAL CORP		883,895	910,633
	E O G RES INC		641,576	650,449
	ECOLAB INC		1,408,415	1,019,793
	HOME DEPOT INC		874,644	970,638
	HONEYWELL INTERNATIONAL INC		1,096,086	1,128,932
	HUBSPOT INC		1,514,034	1,116,620
	IDEXX LABS INC		901,527	1,002,766
	INTUIT INC		981,727	1,025,595
	IQVIA HOLDINGS INC		879,492	1,031,211
	JOHNSON JOHNSON		1,037,799	1,026,160
	LULULEMON ATHLETICA INC		879,273	869,832
	MASTERCARD INC		1,026,756	1,139,859
	MCDONALDS CORP COM		915,839	936,059
	MICROSOFT CORP COM		2,870,519	5,206,972
	NIKE INC		910,959	944,271
	NVIDIA CORP		1,090,950	1,082,021
	PALO ALTO NETWORKS INC		1,214,339	1,058,690
	PEPSICO INC		706,865	790,929
	PROCTER GAMBLE CO		775,112	747,191
	QUALCOMM INC COM		1,435,858	1,063,779
	S P GLOBAL INC		906,558	920,415
	STARBUCKS CORP		836,486	958,669
	STRYKER CORP		1,139,047	1,102,405
	TESLA INC		1,208,873	810,771
	TEXAS INSTRUMENTS INC		936,680	1,022,877
	THERMO FISHER SCIENTIFIC INC		719,686	1,071,092
	TRACTOR SUPPLY COMPANY		828,929	990,093
	TRANSDIGM GROUP INC		1,007,083	1,138,407
	UNION PACIFIC CORP COM		1,116,001	1,112,380
	UNITEDHEALTH GROUP INC COM		803,088	1,015,295
	VISA INC COM CL A		1,068,553	1,142,264
	WORKDAY INC		1,032,277	1,090,155

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Stock (Continued)			
	YUM BRANDS INC COM		$ 954,426	$ 940,620
	ACCENTURE PLC IRELAND SHS CLASS A		1,093,103	1,139,407
	APTIV PLC SHS		1,041,834	881,662
	CHUBB LIMITED COM		817,564	906,665
	Total Corporate Stock		56,004,406	60,733,675
	Preferred Stock			
	CITIGROUP CAPITAL XIII	7.875% PFD	209,200	227,200
	ENTERGY ARKANSAS LLC	4.875% PFD	95,355	78,390
	Total Preferred Stock		304,555	305,590
	Partnerships/Joint Venture Interests			
	Mesirow Financial Real Estate Value Fund II, LP		3,123,424	4,078,547
	Mesirow Financial Real Estate Value Fund III, LP		23,411,218	35,975,305
	Mesirow Financial Real Estate Value Fund IV, LP		12,150,620	13,971,810
	Schroder FOCUS II (Cayman) Fund, LP		26,764,927	29,249,273
	Total Partnerships/Joint Venture Interests		65,450,189	83,274,935
	Collective Trust Fund Interests			
	INVESCO BALANCED RISK ALLOCATION		46,426,676	49,837,035
	JPMCB STRATEGIC PROPERTY FUND		23,608,136	36,955,376
	LOOMIS SAYLES LARGE CAP GROWTH TRUST CL B		37,803,277	73,447,817
	MULTI EMPLOYER PROPERTY TRUST		10,328,060	34,820,806
	Total Collective Trust Fund Interests		118,166,149	195,061,034
	103-12 Investment Entity Interests			
	PANAGORA MULTI RISK		52,499,999	47,767,091
	WCM JMT MORTGAGE INCOME		30,587,344	80,788,494
	WCM JMT REAL ESTATE EQUITY		20,262,836	98,575,876
	Total Collective Trust Fund Interests		103,350,179	227,131,461
	Pooled Separate Accounts			
	ULLICO Separate Account J		43,724,638	49,590,340
	Registered Investment Company Interests			
	DODGE & COX STOCK FUND		69,720,243	94,087,118
	PIMCO EMERGING MKTS FULL SPECTRUM BD FD		55,078,118	38,039,616
	VANGUARD SM CAP GROWTH IND FD		48,677,386	57,865,302
	VANGUARD TOTAL INTL STOCK IND FD		148,837,278	158,268,305
	Total Registered Investment Company Interests		322,313,025	348,260,341
	Total Investment Assets		$ 792,909,238	$ 1,041,834,482

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2022

(a) Identity of Party Involved	(b) Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(h) Current Value of Assets on Transaction Date	(i) Net Gain or Loss
	Category (iii) - Series of Transactions					
	First American Treas Oblig Fd	$ 46,460,944	$ -	$ 46,460,944	$ 46,460,944	$ -
			62,223,438	62,223,438	62,223,438	-

Columns (e) and (f) are omitted, as they are not applicable.

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2022.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Schedule of Active Participant Data

The number of active participants and the average accrued monthly benefits summarized by attained age and years of credited service as of January 1, 2022 is shown below. Note that the Plan does not have a cash balance benefit and benefit are not based on compensation.

Age	Years of Credited Service							
	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	26	$ 13	110	$ 88	8	$ *	-	$ -
25 to 29	33	10	244	116	131	307	3	*
30 to 34	50	13	261	127	179	337	74	722
35 to 39	34	14	229	138	214	375	166	786
40 to 44	76	6	155	147	157	375	178	800
45 to 49	14	*	95	156	93	401	108	796
50 to 54	7	*	56	173	70	419	97	826
55 to 59	3	*	34	195	37	416	56	866
60 to 64	3	*	25	184	29	393	32	906
65 to 69	-	-	6	*	9	*	8	*
70 & Up	2	*	1	*	1	*	-	-
Totals	248	11	1,216	134	928	365	722	802

Age	Years of Credited Service							
	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	$ -	-	$ -	-	$ -	-	$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	4	*	-	-	-	-	-	-
35 to 39	79	1,139	-	-	-	-	-	-
40 to 44	128	1,176	47	1,655	-	-	-	-
45 to 49	108	1,217	100	1,779	28	2,059	-	-
50 to 54	86	1,211	99	1,768	77	2,293	33	2,801
55 to 59	69	1,235	71	1,819	56	2,394	49	2,868
60 to 64	28	1,336	47	1,876	32	2,396	24	2,649
65 to 69	8	*	5	*	2	*	-	-
70 & Up	-	-	1	*	-	-	-	-
Totals	510	1,202	370	1,778	195	2,306	106	2,798

Age	Years of Credited Service					
	35 to 40		40 & Up		All Years	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	$ -	-	$ -	144	$ 84
25 to 29	-	-	-	-	411	172
30 to 34	-	-	-	-	568	267
35 to 39	-	-	-	-	722	461
40 to 44	-	-	-	-	741	611
45 to 49	-	-	-	-	546	925
50 to 54	-	-	-	-	525	1,271
55 to 59	16	*	1	*	392	1,567
60 to 64	19	*	9	*	248	1,636
65 to 69	4	*	1	*	43	1,176
70 & Up	-	-	-	-	5	*
Totals	39	3,246	11	*	4,345	751

*Average accrued monthly benefits are not shown if there are less than 20 participants in a group.

The following details the principal actuarial assumption used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, the Demographic Assumption Study dated May 15, 2015.

Investment Return (Interest)

Preretirement: 5.50% per year (adopted January 1, 2021).

Postretirement: 5.50% per year (adopted January 1, 2021). The investment return assumption of 5.50% was selected using Milliman's December 31, 2021 Capital Market Assumptions and the asset allocation of the investment portfolio. On this basis the geometric mean over 30 years, is 6.12%. Therefore, consistent with Actuarial Standard of Practice No. 27, an investment return assumption of 5.50% is not significantly optimistic or pessimistic.

Withdrawal Liability: PBGC Annuity Basis for the December preceding the year of withdrawal (effective December 31, 2014). For withdrawals occurring between January 1, 2022 and December 31, 2022, the rates are 2.40% for the first 20 years and 2.11% thereafter.

Current Liability: 2.22% per year (adopted January 1, 2022).

Inflation

No explicit assumption.

Administration Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for administrative expenses (assumed to be paid evenly throughout the year) is $1,600,000 (adopted January 1, 2022).

Pay Increases

Not applicable.

Rates for Active Participants

Death: RP-2014 sex distinct Blue Collar Employee Mortality Table projected generationally using Scale MP-2014 (adopted January 1, 2015).

Withdrawal: Sample termination rates are shown in the following table (adopted January 1, 2015).

Retirement: Sample retirement rates are shown in the following table (adopted January 1, 2015).

Disability: Sample disability rates are shown in the following table (adopted January 1, 2015).

Completed Years of Service	Withdrawal Rate
0	30.00%
1	14.00
2	11.00
3	8.00
4	8.00
5	5.00
6	4.00
7	3.00
8	2.00
9	1.00
10 and over	1.00

Age	Retirement	Disability
20	0.00%	0.00%
25	0.00	0.05
30	0.00	0.05
35	0.00	0.13
40	0.00	0.31
45	0.00	0.57
50	0.00	0.98
55	5.00	0.00
56	6.00	0.00
57	6.00	0.00
58	7.00	0.00
59	8.00	0.00
60	15.00	0.00
61	20.00	0.00
62	55.00	0.00
63	25.00	0.00
64	40.00	0.00
65	100.00	0.00

Marriage: Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be five years younger than husbands.

Lump Sum: A lump-sum distribution option is provided upon retirement for benefits valued under $5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Weighted Average Retirement Age

The weighted average retirement age for participants is 61. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Weighted Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.05	1.0000	0.0500	2.7500
56	0.06	0.9500	0.0570	3.1920
57	0.06	0.8930	0.0536	3.0541
58	0.07	0.8394	0.0588	3.4080
59	0.08	0.7807	0.0625	3.6847
60	0.15	0.7182	0.1077	6.4639
61	0.20	0.6105	0.1221	7.4478
62	0.55	0.4884	0.2686	16.6538
63	0.25	0.2198	0.0549	3.4614
64	0.40	0.1648	0.0659	4.2196
65	1.00	0.0989	0.0989	6.4283
			Weighted Average Retirement Age:	60.7636
			Rounded Age:	61.0000

Form of Payment

Single life annuity.

Mortality Rates after Leaving Active Participation

Healthy Lives: RP-2014 sex distinct Blue Collar Annuitant Mortality Table projected generationally using Scale MP-2014.

Sample male life expectancies are shown in the following table (adopted January 1, 2015):

Age	Sex	Future Life Expectancy (in years)				
		2015	2025	2035	2045	2055
60	Male	25.0	25.9	26.8	27.8	28.7
65	Male	20.7	21.5	22.4	23.2	24.1

Disabled Lives: RP-2014 sex distinct Disabled Mortality Table projected generationally using Scale MP-2014.

Mortality for Current Liability

RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(l)(7)-1.

Retirement Age of Terminated Participants

The assumed retirement rates for terminated participants are outlined in the table below (adopted January 1, 2015).

Age	Assumed Rate of Retirement
55	15.00%
56	6.00
57	6.00
58	7.00
59	8.00
60	15.00
61	20.00
62	55.00
63	25.00
64	40.00
65	100.00

Cap on Sustainable Income Benefit Increases

The impact of the 8.0% cap on increases in the unit price in any given year is not specifically valued. This is a provision for adverse deviation. Three reasons for this are: (1) A provision for adverse deviation is consistent with one of the primary purposes of the Sustainable Income design which is to avoid the need for future contributions to fund Sustainable Income Benefits after they are earned. (2) The caps are intended to help finance potential future plan amendments such as Shore-Up Payments described in the Plan's Benefit Determination Policy which was developed using stochastic modeling. (3) If the cap was specifically valued it would lower liabilities and the Plan would experience losses in any year in which the cap was not exceeded. This is an undesirable result for a plan intended to be robustly funded in all markets and at all maturity levels.

Retained Liability for Pro Rata Reciprocity and Other Nonvested Participants

This group includes nonvested terminees who may become entitled to future benefits. We are holding 10% of liability for nonvested terminated participants who have a permanent break in service and are still less than 65 years old. We are holding 100% of liability for nonvested terminated participants who have not experienced a permanent break in service (adopted January 1, 2004).

Records with No Birth Date

New records with no birth date are assumed to be 44 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation. There were 56 active records with no birth date in the data this year.

Records with No Gender Identifier

Participant records with an unidentified gender are assumed to be male. Beneficiary and alternate payee records with an unidentified gender are assumed to be female. There were four active records with no gender provided.

Future Hours

Since future benefit accruals are directly linked to hours worked, it is necessary to estimate the expected number of hours worked in future years. The assumed hours each participant will work in future years is based on the number of hours worked in the previous year and the total hours assumption for the year. The current total hours assumption is 5,500,000 hours.

Annual Contribution

Based on an assumption of 5,500,000 hours, the actual contribution rates, and projected future work as of January 1, 2022, we estimated that the total annual contributions would be $40,095,000, with $5,720,000 being funding-only contributions (no benefit accruals).

	January 1, 2021 Valuation	January 1, 2022 Valuation
Annual Contribution	$ 35,750,000	$ 40,095,000
Less Estimated Expenses	1,500,000	1,600,000
Net Annual Contribution	$ 34,250,000	$ 38,495,000

Annual Benefit Adjustment

An 8.00% SIP unit price adjustment as of January 1, 2023, is included in this valuation. This adjustment is based on the audited financial statements from the 2021 fiscal year.

Benefits earned prior to January 1, 2018 do not adjust.

Benefits Not Valued

All benefits are valued.

Withdrawal Liability

Only the vested benefits are valued for withdrawal liability calculations.

Death benefits offered by the Plan are not considered vested for withdrawal liability calculations.

Disability benefits are not considered vested for withdrawal liability calculations.

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments, or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the normal cost is that portion of the cost allocated to the current year, and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the **actuarial value of assets**.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses. The total value of the actuarial value of assets is not allowed to vary from market value by more than 20%.

The method used recognizes market value gains and losses in relation to the investment return assumption over the five-year periods following the occurrence of the gains or losses (effective January 1, 1995).

Withdrawal Liability

The Trustees have adopted the market value of assets for determining unfunded vested benefit liability for withdrawal liability.

Changes in Actuarial Methods Since Prior Valuation

None.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION
PLAN EIN 91-6029141 PN 001 FYE 12/31/2022

Schedule H, Line 4j – Schedule of Reportable Transactions – included in the Accountant's audit report attachment.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

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

A Name of plan
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION TRUST

D Employer Identification Number (EIN)
91-6029141

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a	Enter the valuation date: Month 01 Day 01 Year 2022		
b	Assets		
(1)	Current value of assets	**1b(1)**	1,175,291,736
(2)	Actuarial value of assets for funding standard account	**1b(2)**	1,051,887,725
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	970,185,407
(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)**	970,185,407
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)**	1,377,446,541
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	22,940,422
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	53,575,112
(3)	Expected plan disbursements for the plan year	**1d(3)**	54,271,564

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — August 10, 2023 — Date

ARTHUR C. RAINS-MCNALLY — Type or print name of actuary

2307214 — Most recent enrollment number

MILLIMAN, INC — Firm name

206-624-7940 — Telephone number (including area code)

1301 FIFTH AVENUE, SUITE 3800
SEATTLE WA 98101-2605
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**	1,175,291,736
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,691	718,359,455
(2) For terminated vested participants		1,337	164,028,285
(3) For active participants:			
(a) Non-vested benefits			22,927,943
(b) Vested benefits			472,130,858
(c) Total active		4,345	495,058,801
(4) Total		9,373	1,377,446,541
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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
07/31/2022	54,144,193	0			

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability — **6a** 2.22 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	6P	6P
(2) Females	**6c(2)**	6P	6P
d Valuation liability interest rate	**6d**	5.50 %	5.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.4 %
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)**	1,557,736
(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	-35,051,113	-3,309,941

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**	25,159,861
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)**	209,649,407	35,588,204
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	3,341,144
e Total charges. Add lines 9a through 9d		**9e**	64,089,209
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	168,894,598
g Employer contributions. Total from column (b) of line 3		**9g**	54,144,193
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	122,457,127	17,054,263
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	11,464,213
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	118,531,508	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	186,554,917	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	251,557,267
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	187,468,058
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, and (3) no new entrants are covered by the plan. Expected expenses are not included.

Note: Numbers may not sum to total due to rounding.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	$2,143,769	$1,881,158	$50,097,597	$54,122,523
2023	4,633,824	2,807,867	49,130,727	56,572,418
2024	6,760,895	3,506,893	48,069,450	58,337,238
2025	8,702,807	4,110,859	46,974,509	59,788,175
2026	10,496,481	4,683,746	45,804,067	60,984,295
2027	12,183,741	5,130,417	44,596,691	61,910,849
2028	13,716,795	5,561,685	43,337,259	62,615,738
2029	15,134,550	5,921,116	42,035,516	63,091,182
2030	16,539,756	6,220,993	40,679,566	63,440,314
2031	17,937,610	6,507,693	39,286,234	63,731,537
2032	19,240,412	6,803,275	37,858,358	63,902,045
2033	20,503,417	7,068,326	36,395,389	63,967,132
2034	21,691,236	7,316,558	34,896,236	63,904,030
2035	22,737,131	7,526,220	33,364,937	63,628,288
2036	23,685,328	7,677,786	31,806,043	63,169,158
2037	24,590,205	7,802,769	30,224,599	62,617,573
2038	25,409,710	7,889,639	28,626,164	61,925,513
2039	26,166,792	7,946,820	27,016,751	61,130,364
2040	26,841,713	7,981,851	25,402,787	60,226,351
2041	27,481,798	7,992,447	23,791,001	59,265,246
2042	28,049,977	7,989,749	22,188,359	58,228,085
2043	28,481,967	7,944,668	20,601,989	57,028,624
2044	28,865,542	7,892,192	19,039,228	55,796,962
2045	29,126,685	7,816,417	17,507,635	54,450,737
2046	29,258,973	7,713,252	16,014,836	52,987,062
2047	29,340,590	7,586,046	14,568,459	51,495,096
2048	29,290,605	7,428,655	13,175,821	49,895,080
2049	29,138,901	7,250,949	11,843,742	48,233,593
2050	28,882,042	7,044,457	10,578,452	46,504,951
2051	28,511,937	6,829,885	9,385,406	44,727,228
2052	28,035,755	6,590,832	8,269,075	42,895,661
2053	27,464,573	6,335,800	7,232,947	41,033,320
2054	26,828,346	6,070,386	6,279,353	39,178,084
2055	26,118,942	5,797,702	5,409,363	37,326,007

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2056	25,361,549	5,519,516	4,622,884	35,503,949
2057	24,558,587	5,240,110	3,918,560	33,717,258
2058	23,701,702	4,960,905	3,293,929	31,956,536
2059	22,812,441	4,681,738	2,745,600	30,239,780
2060	21,888,155	4,406,550	2,269,290	28,563,995
2061	20,923,251	4,134,451	1,859,992	26,917,694
2062	19,959,515	3,868,519	1,512,172	25,340,206
2063	18,967,833	3,609,308	1,219,948	23,797,089
2064	17,985,525	3,358,712	977,254	22,321,491
2065	17,008,089	3,117,389	777,989	20,903,467
2066	16,042,089	2,886,089	616,187	19,544,366
2067	15,093,803	2,665,116	486,171	18,245,090
2068	14,166,494	2,454,603	382,688	17,003,785
2069	13,262,217	2,254,600	301,024	15,817,841
2070	12,382,962	2,065,151	237,023	14,685,136
2071	11,530,222	1,886,205	187,123	13,603,550

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan year. This projection is consistent with the details underying the January 1, 2022 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$45,954,813	$0	$45,954,813
2023	34,870,000	0	34,870,000
2024	34,870,000	0	34,870,000
2025	34,870,000	0	34,870,000
2026	34,870,000	0	34,870,000
2027	34,870,000	0	34,870,000
2028	34,870,000	0	34,870,000
2029	34,870,000	0	34,870,000
2030	34,870,000	0	34,870,000
2031	34,870,000	0	34,870,000

EIN 91-6029141, PN 001, Washington State Plumbing & Pipefitting Industry Pension Plan
Schedule MB, Line 6f(1) – Description of Withdrawal Liability Interest Rate

Withdrawal Liability: PBGC Annuity Basis for the December preceding the year of withdrawal (effective December 31, 2014). For withdrawals occurring between January 1, 2022 and December 31, 2022, the rates are 2.40% for the first 20 years and 2.11% thereafter.

BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

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Schedule R, line 13e-Information on Contribution Rates and Base Units

Company	E I N	Base Units	Rate
MACDONALD-MILLER FACILITY SOL.	680533726	HOURS	8.56
MACDONALD-MILLER FACILITY SOL.	680533726	HOURS	7.28
MACDONALD-MILLER FACILITY SOL.	680533726	HOURS	2.85

Company	E I N	Base Units	Rate
MCKINSTRY CO LLC	204030425	HOURS	5.00
MCKINSTRY CO LLC	204030425	HOURS	3.00

Company	E I N	Base Units	Rate
HERMANSON COMPANY LLP	912014499	HOURS	5.00
HERMANSON COMPANY LLP	912014499	HOURS	3.00
HERMANSON COMPANY LLP	912014499	HOURS	1.93

Plan Identification

EIN: 91-6029141

Plan Number: 001

Plan Year: January 1 to December 31

Plan Provisions

The valuation is based on the January 1, 2018 Plan Restatement, as amended through Amendment 4.

Hurdle Rate

The hurdle rate is 4.00%. Under the variable annuity plan design the hurdle rate is used to determine the change in the unit price each year. The unit price is adjusted by a factor of (1 + investment return) / (1 + hurdle rate) each year. The increase to the unit price in any given year is capped at 8.0%. Returns above 12.32% (the investment return that produces an 8.00% increase to the unit price) are used to build the stabilization reserve.

Unit Price

The current unit price is $11.6779 for 2022.

Benefit Adjustment Date

Benefits earned on and after January 1, 2018 will be adjusted annually on January 1 based on the change in unit price. The change in the unit price is based on the return implied by the audited financial statements from the second fiscal year preceding the adjustment date (i.e., the January 1, 2022 adjustment is based on audited financial statements from the January 1, 2020 through December 31, 2020 fiscal year).

Participation Eligibility

Eligible participants are employees of employers in positions covered by a collective bargaining agreement that require contributions to the Plan. Participation begins when an employee accumulates at least 300 hours of service during the plan year.

Normal Retirement Benefits

Benefits: Future service benefit earned through January 1, 2018 plus past service benefit plus the accumulation of all Sustainable Income Pension (SIP) Plan accruals earned on and after January 1, 2018, adjusted each year based on changes in the unit price.

> SIP formula: 0.60% × contributions, in effect prior to January 1, 2018, made for the participant as a monthly benefit, plus 0.80% × contributions, first effective on or after January 1, 2018, made for the participant as a monthly benefit. When monthly benefits are earned, the corresponding number of units are recorded based on the beginning of year unit price. As described under Hurdle Rate, the unit price is adjusted annually.

Eligibility: A participant is eligible for a normal retirement benefit provided the following is satisfied:

- Attained the age of 65 years.
- Earned five or more service credits OR earned three or more service credits and has worked at least one covered hour on or after January 1, 2018.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
65	1.0000
64	1.0000
63	1.0000
62	1.0000
61	0.9800
60	0.9600
59	0.9350
58	0.9100
57	0.8850
56	0.8600
55	0.8350

Eligibility: Age 55 with five service credits.

Vesting (Withdrawal before Retirement)

A participant is 100% vested in the normal retirement benefit if either criterion below is met:

- Leaves with five or more service credits.
- Leave with three or more service credits and has worked at least one covered hour on or after January 1, 2018.

Disability Benefits (effective June 1, 2005)

Benefits: 83.5% of the normal retirement benefit (based on contributions to date).

Eligibility: “Total and permanent disability” under age 55 with five service credits.

Death Benefits

Benefits: A 100% joint and survivor annuity based on the early retirement benefit

and/or

A lump sum based on $600 x death benefit credits, or total contributions.

Eligibility: Benefit improves at five service credits and again at early retirement eligibility.

Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50% or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. A participant may also elect to receive a reduced benefit payable for the longer of 120 monthly payments or the participant’s lifetime. Should the participant die during the 120-month guarantee period, the monthly payments will continue to be made to the participant’s beneficiary.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Benefits earned prior to January 1, 2018:

Interest: 6.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Tables. Male table used for participants and Female table for beneficiaries.

Benefits earned on and after January 1, 2018:

Interest: 4.00% per annum, compounded annually.

Mortality: Applicable mortality under 417(e).

Plan Changes Since Prior Valuation

The SIP unit price increased from $10.8743 to $11.6779.

Ad Hoc Benefit Increases

(Improvements that do not change the “Basic Benefit Structure”)

Effective Date	Description
January 1, 1971	Retired participants’ benefits increased 0.33% for each month retired.
January 1, 1978	Retired participants’ benefits increased 10%.
January 1, 1981	Retired participants’ benefits increased 10%.
January 1, 1983	All benefits accrued prior to that date increased 18%.
January 1, 1986	All benefits accrued prior to that date increased 8%.
July 1, 1988	Retired participants’ benefits increased 4%.
January 1, 1990	Retired participants’ benefits increased 7%; nonretired participants’ benefits accrued prior to that date increased 5%.
January 1, 1992	Retired participants’ benefits increased 5%.
January 1, 1994	All benefits accrued prior to that date increased 5%.
January 1, 1997	All benefits accrued prior to that date increased 3%.
January 1, 1997	Additional graded increases to retired participants’ benefits based on year of retirement: All benefits for retirements prior to January 1, 1971 increased 50%. All benefits for retirements in 1971 or 1972 increased 40%. All benefits for retirements in 1973 increased 30%. All benefits for retirements in 1974 increased 20%. All benefits for retirements in 1975 increased 10%.
January 1, 1999	All benefits accrued prior to that date increased 3%.
January 1, 2000	All benefits accrued prior to that date increased 3%.
January 1, 2006	Monthly benefits earned in 2006 were increased from 1.5% of contributions to 2.0% of contributions.
January 1, 2008	Monthly benefits earned from July 1, 2003 to December 31, 2003 were increased from 1.5% of contributions to 2.5% of contributions.

"13th checks" were also issued in December of 1993, 1996, 1997, 1998, 1999, 2000, and 2001. A "13th check" equal to one half of a monthly payment was issued in December of 2006. A "13th check" equal to 3.5% of the annual pension payment or 42% of a monthly payment was issued in December of 2007.

SIP Unit Price History

Effective Date	SIP Unit Price
January 1, 2018	$10.0000
January 1, 2019	$10.8000
January 1, 2020	$10.0688
January 1, 2021	$10.8743
January 1, 2022	$11.6779

Notable Changes to the Benefit Structure of the Plan

Effective Date	Description
January 1, 1969	Monthly benefits earned for future contributions changed from an amount based on hours to 2.10% of contributions.
January 1, 1979	Monthly benefits earned for future contributions improved from 2.10% of contributions to 2.25% of contributions.
January 1, 1981	Monthly benefits earned for future contributions improved from 2.25% of contributions to 2.3% of contributions.
January 1, 1986	Early retirement reduction factors improved: from 50% at age 55 grading to 100% at age 65, to 70% at age 55 grading to 100% at age 62.
January 1, 1990	Monthly benefits earned for future contributions improved from 2.3% of contributions to 2.5% of contributions.
January 1, 1992	Early retirement reduction factors improved: from 70% at age 55 grading to 100% at age 62, to 79% at age 55 grading to 100% at age 62.
January 1, 1994	Early retirement reduction factors improved: from 79% at age 55 grading to 100% at age 62, to 82.5% at age 55 grading to 100% at age 62.
January 1, 1994	Change from 10 year to five year vesting.
January 1, 2001	Early retirement reduction factors improved: from 82.5% at age 55 grading to 100% at age 62, to 83.5% at age 55 grading to 100% at age 62.
July 1, 2003	Monthly benefits earned for future contributions reduced from 2.5% of contributions to 1.5% of contributions.
June 1, 2005	Disability benefits changed: from 100% of the normal retirement benefit at all ages, to 83.5% of the normal retirement benefit before age 55 and no disability benefit after 55.

Effective Date	Description
June 1, 2009	Monthly benefits earned for future contributions reduced from 1.5% of contribution to 1.0% of contributions. Also, contributions based on 33% of the contribution rate effective immediately before June 1, 2009 will be used for funding only and no benefit accruals will be earned on these contributions.
January 1, 2018	Sustainable Income Plan (SIP) adopted: Hurdle rate of 4.0% and annual cap on benefit increases of 8.0%. 0.60% of yearly contributions in effect prior to January 1, 2018 for benefits and 0.80% of yearly contributions effective on and after January 1, 2018 for benefits. Change to three-year vesting for all participants that work at least one hour on or after January 1, 2018.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION
PLAN EIN 91-6029141 PN 001 FYE 12/31/2022

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – included in the Accountant's audit report attachment.

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2022 are determined below.

1. Charges as of January 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2005	Change in assumptions	$826,335	13	$7,948,115
b.	January 1, 2006	Change in assumptions	1,471,621	14	14,888,500
c.	January 1, 2007	Change in assumptions	338,732	15	3,587,054
d.	January 1, 2007	Plan amendment	357,055	15	3,781,092
e.	January 1, 2008	Change in assumptions	164,350	1	164,350
f.	January 1, 2008	Plan amendment	460,912	1	460,912
g.	January 1, 2009	Actuarial loss	8,227,960	2	16,026,973
h.	January 1, 2009	Change in assumptions	77,069	2	150,120
i.	January 1, 2011	Actuarial loss	2,680,568	4	9,912,562
j.	January 1, 2012	Actuarial loss	4,011,927	5	18,074,334
k.	January 1, 2013	Actuarial loss	3,377,048	6	17,798,006
l.	January 1, 2015	Change in assumptions	3,705,784	8	24,765,633
m.	January 1, 2018	Plan amendment	44,426	11	379,295
n.	January 1, 2018	Change in assumptions	4,356,172	11	37,191,369
o.	January 1, 2019	Actuarial loss	971,032	12	8,829,142
p.	January 1, 2020	Plan amendment	371	13	3,566
q.	January 1, 2020	Actuarial loss	17,788	13	171,097
r.	January 1, 2021	Change in assumptions	4,499,054	14	45,517,287
s.	Total		35,588,204		209,649,407

2. Credits as of January 1, 2022

	Date Established	Description	Amortization Amount	Years Remaining	Outstanding Balance
a.	January 1, 2005	Plan amendment	$364,324	13	$3,504,252
b.	January 1, 2008	Actuarial gain	2,017,924	1	2,017,924
c.	January 1, 2010	Actuarial gain	1,564,547	3	4,453,199
d.	January 1, 2014	Actuarial gain	1,845,023	7	11,061,893
e.	January 1, 2015	Actuarial gain	1,883,057	8	12,584,407
f.	January 1, 2016	Actuarial gain	787,672	9	5,777,230
g.	January 1, 2017	Actuarial gain	1,203,696	10	9,572,021
h.	January 1, 2018	Actuarial gain	1,787,431	11	15,260,417
i.	January 1, 2021	Actuarial gain	2,290,648	14	23,174,671
j.	January 1, 2022	Actuarial gain	3,309,941	15	35,051,113
k.	Total		17,054,263		122,457,127

3.	Net outstanding balance [(1s) - (2k)]	87,192,280
4.	Credit Balance as of January 1, 2022	168,894,598
5.	Waived funding deficiency	0
6.	Balance test result [(3) - (4) - (5)]	(81,702,318)
7.	Unfunded Actuarial Accrued Liability as of January 1, 2022	(81,702,318)

Changes in Actuarial Assumptions Since Prior Valuation

Effective January 1, 2022, the current liability interest rate was re-established within the statutory interest rate corridor.

Effective January 1, 2022, the statutory current liability mortality basis was re-established based on the RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(l)(7)-1.

Effective January 1, 2022, the interest rates used for the calculation of withdrawal liability were updated based on PBGC updates to the PBGC Annuity Basis.

Effective January 1, 2022, the administrative expense load was increased from $1,500,000 to $1,600,000 to better reflect anticipated future experience.

Effective January 1, 2022, beneficiary and alternate payee records with an unidentified gender are assumed to be female. Previously all records with an unidentified gender were assumed to be male.