

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>03/11/1963</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND</u> <u>8657 BAYPINE ROAD BLDG. 5 STE 200</u> <u>JACKSONVILLE, FL 32256-8634</u>	2b Employer Identification Number (EIN) <u>59-6486522</u>	
	2c Plan Sponsor's telephone number <u>904-538-0100</u>	
	2d Business code (see instructions) <u>238220</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	BRETT MIRSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 595
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) 285
a(2) Total number of active participants at the end of the plan year		6a(2) 259
b Retired or separated participants receiving benefits		6b 191
c Other retired or separated participants entitled to future benefits.....		6c 70
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 520
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 520
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 28
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND	D Employer Identification Number (EIN) 59-6486522

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

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

b Assets

(1) Current value of assets	1b(1)	41221938
(2) Actuarial value of assets for funding standard account	1b(2)	41221938
c (1) Accrued liability for plan using immediate gain methods	1c(1)	37800175
(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)	34783366
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)	67502979
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6746114
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	2143499

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		10/16/2023
	Signature of actuary	Date
CHARLES T. CARR	Type or print name of actuary	20-04927
SOUTHERN ACTUARIAL SERVICES COMPANY	Firm name	Most recent enrollment number
		770-392-0980
		Telephone number (including area code)
P.O. BOX 888343, ATLANTA, GA 30356-0343	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 ☐

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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	41221938
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	249	32522181
(2) For terminated vested participants	119	6382692
(3) For active participants:		
(a) Non-vested benefits		0
(b) Vested benefits		28598106
(c) Total active	359	28598106
(4) Total	727	67502979
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	61.07 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	2389973	0			
Totals ▶			3(b)	2389973	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	118.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.00 %
	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)	6
(2) Females	6c(2)	6F
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	21.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	21.3 %
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)	4.30 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	
(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	-4950144	-507943
3	296400	296400
3	1188195	121923

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	1298691

c Amortization charges as of valuation date:

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

(2) Funding waivers.....

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

	Outstanding balance	
9c(1)	13462338	2678119
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 278376**e** Total charges. Add lines 9a through 9d.....**9e** 4255186**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 4906358**g** Employer contributions. Total from column (b) of line 3.....**9g** 2389973**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	11977743	1551948

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 534315**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit.....

9j(1)	2978116	
9j(2)	24322101	
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** 9382594**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 5127408**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

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

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND	D Employer Identification Number (EIN) 59-6486522	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKROCK ADVISORS LLC
23-2784752

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP INC
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NUVEEEN INVESTMENTS LLC
36-2639476

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW YORK LIFE INVESTMENT MGMT INC
52-2206685

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

WESTERN ASSET MANAGEMENT

95-2705767

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

NOMURA ASSET MANAGEMENT

13-2642206

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

MATTHEWS INTERNATIONAL CAPITAL MANA

94-3250972

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

DWS INVESTMENT MANAGEMENT AMERICAS

13-3241232

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

ABERDEEN ASSET MANAGEMENT INC

51-0368279

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

EATON VANCE MANAGEMENT

04-3101341

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

JANUS CAPITAL MANAGEMENT LLC

75-3019302

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

MORGAN STANLEY

20-8764829

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

DELAWARE MANAGEMENT COMPANY

13-3465352

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

ANGEL OAK CAPITAL ADVISORS LLC

27-0718181

(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

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(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)

ATLANTA SOSNOFF CAPITAL LLC

20-0461050

(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	122941	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARPUS INVESTMENT MANAGEMENT, INC.

16-1290558

(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	102291	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA INVESTMENT MANAGEMENT

(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	85471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL EMPLOYEE BENEFITS ADMINIST

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	79500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DSF ADVISORS LLC

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	57028	Yes ☐ No ☒

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

NOVAK FRANCELLA LLC

61-1436956

(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	31500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BMO ASSET MANAGEMENT CORP.

51-0275712

(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	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN ACTUARIAL SERVICES COMPANY

58-2409046

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	23650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION FUND EVALUATIONS, INC.

11-2503982

(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	19550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK NA

22-1146430

(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	14342	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

UA OF JOURNEYMEN & 295 PPF

59-0488966

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	8071	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DSF ADVISORS LLC	28 52	57028
(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.	
DSF MULTI-FAMILY RE FUND III 61-1792358	INVESTMENT MANAGEMENT FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(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.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND	D Employer Identification Number (EIN) 59-6486522	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN FD		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK OF NEW YORK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13581
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND</u>		D Employer Identification Number (EIN) <u>59-6486522</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	114686	259383
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	540117	509947
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1901737	2042589
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2260271	191
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	42530041	38112132
(5) Partnership/joint venture interests	1c(5)	4276714	1020962
(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)	93897	13581
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6442985	7726514
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	58160448	49685299

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	90371	50883
i Acquisition indebtedness	1i		
j Other liabilities	1j	44035	244677
k Total liabilities (add all amounts in lines 1g through 1j)	1k	134406	295560

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	58026042	49389739
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3430524	
(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)		3430524
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19817	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	160121	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	238235	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		418173
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	469455	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	298575	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		768030
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28730108	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32445519	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3715411
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-3630392	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3630392

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		8801
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1903454
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-4623729
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3384321	
(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)		3384321
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)	59617	
(2) Contract administrator fees	2i(2)	79500	
(3) Investment advisory and management fees	2i(3)	426623	
(4) Other	2i(4)	62513	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		628253
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4012574
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-8636303
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		1020962
4g	X		1020962
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 484729.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND		D Employer Identification Number (EIN) 59-6486522
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 59-6486522		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MILTON J WOOD CO.**

b EIN **59-1276579**

c Dollar amount contributed by employer **251658**

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 **12** Day **31** Year **2022**

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) **5.70**

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

a Name of contributing employer **SAUER INCORPORATED**

b EIN **26-2081388**

c Dollar amount contributed by employer **545062**

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 **12** Day **31** Year **2022**

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) **5.70**

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

a Name of contributing employer **W. SOULE & COMPANY**

b EIN **38-1811731**

c Dollar amount contributed by employer **177437**

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 **12** Day **31** Year **2022**

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) **5.70**

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

a Name of contributing employer **PRECISION MECHANICAL, INC.**

b EIN **59-2727253**

c Dollar amount contributed by employer **210156**

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 **12** Day **31** Year **2022**

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) **5.70**

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

a Name of contributing employer **KINETIC SYSTEMS INC**

b EIN **94-2229569**

c Dollar amount contributed by employer **102802**

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 **12** Day **31** Year **2022**

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) **5.70**

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

a Name of contributing employer **W W GAY MECH CONTRACTORS**

b EIN **59-0977396**

c Dollar amount contributed by employer **88160**

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 **12** Day **31** Year **2022**

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) **5.70**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MCCLOSKEY MECHANICAL CONTRACTOR INC**

b EIN **22-2615683**

c Dollar amount contributed by employer **75637**

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 **12** Day **31** Year **2022**

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) **5.70**

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

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

b EIN **59-1009092**

c Dollar amount contributed by employer **75211**

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 **12** Day **31** Year **2022**

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) **5.70**

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

a Name of contributing employer **MET CON INC**

b EIN **56-2204810**

c Dollar amount contributed by employer **73633**

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 **12** Day **31** Year **2022**

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) **5.70**

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

a Name of contributing employer **LIBURDI DIMETRIS CORP**

b EIN **59-2056699**

c Dollar amount contributed by employer **48048**

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 **12** Day **31** Year **2022**

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) **5.70**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	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	
	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	
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	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295**

FINANCIAL STATEMENTS

DECEMBER 31, 2022

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Plumbers & Fitters Pension Fund
Local Union No. 295

Opinion

We have audited the financial statements of the Plumbers & Fitters Pension Fund Local Union No. 295 (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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

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, Schedules of Administrative Expenses and Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Novak Francella LLC

Boston, Massachusetts
September 20, 2023

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
INVESTMENTS - at fair value		
Common stock	\$ 38,112,132	\$ 42,530,041
Corporate obligations	-	2,260,016
Asset-backed securities	191	255
Mutual funds and exchange traded funds	7,726,514	6,442,985
Common collective trust	13,581	93,897
Limited partnership	1,020,962	4,276,714
Short-term investments	2,042,589	1,901,737
Total investments	<u>48,915,969</u>	<u>57,505,645</u>
RECEIVABLES		
Employer and reciprocal contributions	446,647	488,557
Accrued interest and dividends	54,172	43,348
Total receivables	<u>500,819</u>	<u>531,905</u>
PREPAID EXPENSES	<u>9,128</u>	<u>8,212</u>
CASH, ESCROW	<u>259,383</u>	<u>114,686</u>
Total assets	<u>49,685,299</u>	<u>58,160,448</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	50,883	90,371
Due to broker	210,133	33,540
Reciprocal contributions payable	34,544	10,495
Total liabilities	<u>295,560</u>	<u>134,406</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 49,389,739</u>	<u>\$ 58,026,042</u>

PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net (depreciation) appreciation in fair value of investments \$	(9,240,456)	\$ 9,306,216
Interest and dividends	<u>1,186,203</u>	<u>1,213,159</u>
	(8,054,253)	10,519,375
Less: investment expenses	<u>(426,623)</u>	<u>(382,257)</u>
Investment (loss) income - net	<u>(8,480,876)</u>	<u>10,137,118</u>
Employer contributions		
For pension benefits	2,531,908	2,843,366
For annuity benefits	1,106,509	1,322,497
Outgoing reciprocals	<u>(207,894)</u>	<u>(402,418)</u>
Total employer contributions-net	<u>3,430,523</u>	<u>3,763,445</u>
Total additions	<u>(5,050,353)</u>	<u>13,900,563</u>
DEDUCTIONS		
Benefits		
Retirement benefits	2,419,800	2,043,733
Annuity payments	<u>964,521</u>	<u>156,810</u>
	3,384,321	2,200,543
Administrative expenses	<u>201,629</u>	<u>193,033</u>
Total deductions	<u>3,585,950</u>	<u>2,393,576</u>
NET (DECREASE) INCREASE	(8,636,303)	11,506,987
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>58,026,042</u>	<u>46,519,055</u>
End of year	<u><u>\$ 49,389,739</u></u>	<u><u>\$ 58,026,042</u></u>

See accompanying notes to financial statements.

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Plumbers & Fitters Pension Fund Local Union No. 295 (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering employees of contractors signatory to the Collective Bargaining Agreement (CBA) with Plumbers and Fitters Local Union No. 295 (the Local) who perform work covered by the CBA and otherwise meet the participation requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1975 (ERISA). As described in Note 10 below, the 414(k) Fund Supplemental Accounts include members of other Local Unions whose home Local Union Pension Plan does not provide a 414(k) benefit.

Pension Benefits

The Plan presently provides the following benefits to retiring members:

- (a) Normal retirement at the later of age 65 and the earlier of the attainment of at least five years of Credited Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987; or the later of age 65 and the earlier of the attainment of at least five years of Credited Service or the tenth anniversary of the date that the participant is first credited with an hour worked for all other participants).
- (b) The early retirement benefit available prior to age 62 with ten years of credited service is a reduced benefit based upon the credited service earned at the early retirement date multiplied by the applicable factor unless the sum of the participant's age and the number of years of credited service equals at least 90 in which case the benefit is not reduced.
- (c) Disability retirement benefits are provided for total and permanent disability with at least five years of credited service. The benefits become payable after eligibility for disability benefits is established by the Social Security Administration, based on accrued credited service, payable with commencement of Social Security disability benefits or certification by a physician the annuitant is terminally ill.

NOTE 1. DESCRIPTION OF PLAN (continued)

- (d) Pre-retirement death benefits are paid to the participant's beneficiary in a lump sum equal to \$600 multiplied by the participant's whole year of future credited service. Effective October 1, 2018, the Plan amended the death benefit multiplier to \$1,000.

The monthly benefit level is determined pursuant to the terms of the Plan effective as of the date the participant's application for retirement is received. See the Summary Plan Description for the terms currently applicable to the determination of specific plan benefit amounts. Plan benefit amounts are also subject to the election(s) made by the plan participant and his/her spouse.

Inactive participants with a five year or longer break in service have their benefits frozen at the benefit level in effect when they became inactive.

The actual monthly benefit amount depends on the Form of Payment option selected by the retiree. Options range from an actuarially increased life annuity to an actuarially reduced 100% joint and contingent annuity with a pop up feature if the contingent annuitant predeceases the annuitant.

Vesting

A participant is 100% vested in his/her benefit when he/she has accumulated five years of vested service. Participants earn vested service credit in a given year by working the number of hours required as established in the Plan document. Since inception, the number of hours required and the partial vesting credits earned have changed over time. Refer to the Summary Plan Description for the current provisions of the Plan.

Contributions

Contributions to the Plan are determined by the terms of the CBA and reciprocal contributions received from other plans are determined by the terms of the CBA applicable to that local union's jurisdiction. The Plan employs an actuary to determine the fair value of the accumulated expected benefits the Plan anticipates paying. If there are sufficient net assets, the Trustees may elect to increase benefits for participants retiring at a later date.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investments and Income recognition - Investments in common stock, mutual funds and exchange traded funds, corporate obligations, and money market mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or the net asset value of mutual fund as of the last business day of the year or use of pricing models that use similar observable inputs for similar securities.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The investments in the limited partnership and common collective trust are carried at estimated fair value as provided by the Partnership and Trust. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying fund and are all subject to a third party annual audit. The estimated fair values may differ from the values that would have been used, had a ready market existed for these investments, and those differences may be significant.

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

Due (to) from Broker - Represents the amounts due to or from the custodial bank for purchase or sale of securities with trade dates prior to year-end and settlement dates after year end.

Contributions Receivable - Contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Payments of Benefits - Benefit payments are recorded upon distribution.

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

Revenue Recognition - The Fund is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on May 13, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a).

NOTE 3. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ depending upon circumstances of the Plan.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the

Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 5. RELATED PARTY TRANSACTIONS

On July 1, 2012, the Plan entered into a service agreement with the Local shared personnel of the Local Union to assist plan participants in accessing benefits available to them. The Plan agreed to reimburse the Local, on a monthly basis, the actual costs of the Local personnel in the performance of services for the Plan. For each of the years ended December 31, 2022 and 2021, the Plan reimbursed the Local \$8,071 with respect to the shared personnel.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2022. Information in the report included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants and beneficiaries currently receiving benefits	\$ 32,522,181
Other participants	30,600,868

63,123,049

Nonvested benefits	<u>4,379,930</u>
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Total actuarial present value	<u><u>\$ 67,502,979</u></u>
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As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan

benefits at beginning of year	<u>\$ 58,489,101</u>
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Increase (decrease) during the year attributable to:

Benefits paid	(2,043,733)
Interest	1,316,005
Benefits accumulated, net experience gain or loss and changes in data	4,695,877
Plan amendments	2,430,471
Changes in plan assumptions	<u>2,615,258</u>
Net increase	<u>9,013,878</u>

Actuarial present value of accumulated plan

benefits at end of year	<u><u>\$ 67,502,979</u></u>
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The actuarial valuation was made using the individual entry age normal cost method. Some of the more significant actuarial assumptions used in the valuation as of January 1, 2022 were as follows:

Mortality - RP-2014 Blue Collar Mortality Table for employees and healthy annuitants, with full generational improvements in mortality using Scale MP-2020.

Retirement age -

Active employees - Retirement from active employment was assumed to be in accordance with retirement rates shown below:

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
55-61	2%	65	70%
62	50	66-69	30
63-64	15	70	100

Applying these rates results in an average age at retirement of age 62.

NOTE 6. ACTUARIAL INFORMATION (continued)

Percent married - 85% of males and 50% of females.

Interest rate - 2.00% per annum for calculating current liability and SFAS 35 liability and 7.00% per annum for calculating all other liabilities.

Administrative expenses - All liabilities have been loaded by 4.25% to account for anticipated administrative expenses exclusive for investment expenses and commissions.

Actuarial value of assets - The actuarial valuation method is the adjusted market value.

The following changes were made in the actuarial assumptions from the January 1, 2022 valuation:

Effective January 1, 2022, the interest rate used to determine current liability and SFAS 35 liability was decreased from 2.25% per annum to 2.00% per annum.

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

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

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. Therefore, as of January 1, 2022, the Plan is neither in endangered status nor critical status.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Fair Value Measurements at December 31, 2022				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 38,112,132	\$ 38,112,132	\$ -	\$ -
Mutual funds and exchange traded funds	7,726,514	7,726,514	-	-
Short-term investments	2,042,589	2,042,589	-	-
Asset-backed securities	191	-	191	-
Total assets in the fair value hierarchy	47,881,426	\$ 47,881,235	\$ 191	\$ -
Investments measured at NAV (A)	1,034,543			
Total investments	\$ 48,915,969			

Fair Value Measurements at December 31, 2021				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 42,530,041	\$ 42,530,041	\$ -	\$ -
Mutual funds and exchange traded funds	6,442,985	6,442,985	-	-
Short-term investments	1,901,737	1,901,737	-	-
Corporate bonds	2,260,016	-	2,260,016	-
Asset-backed securities	255	-	255	-
Total assets in the fair value hierarchy	53,135,034	\$ 50,874,763	\$ 2,260,271	\$ -
Investments measured at NAV (A)	4,370,611			
Total investments	\$ 57,505,645			

(A) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period.

For the years ended December 31, 2022 and 2021 there were no transfers in or out of Levels 1, 2, or 3.

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

	2022 Fair Value	2021 Fair Value	2022 Unfunded Commitments	2021 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust:						
Longview Ultra Construction Loan Fund	\$ 13,581	\$ 93,897	\$ -	\$ -	*Monthly	*One year
Limited partnership:						
DSF Multi-Family Real Estate Fund III, L.P.	1,020,962	4,276,714	-	-	**	**
Total	<u>\$ 1,034,543</u>	<u>\$ 4,370,611</u>	<u>\$ -</u>	<u>\$ -</u>		

* - The Loan Fund reserves the right to pay such withdrawal at an earlier or later date as conditions warrant.

** - No Limited Partner may withdrawal any amount from its capital account unless the General Partner determines that continued undiminished membership of the Limited Partner in the Partnership would cause such Limited Partner or any of its Affiliates to be in violation of ERISA, or applicable state law, rule, or regulation (any Limited Partner giving such a notice, an "Affected Partner"), or would cause the underlying assets of any Qualified Investment to be deemed to be "plan assets" of any Limited Partner under the Plan Asset Regulations.

The LongView Ultra I Construction Loan Fund was established to invest the pooled contributions of eligible trusts principally in real estate construction loans which are secured by properties constructed with union labor. All loans made by the Fund have an approved exit strategy, including, but not limited to, a permanent take-out commitment or acceptable alternative.

The purpose of DSF Multi-Family Real Estate Fund III, L.P. is to acquire, improve, renovate, lease, maintain, own, operate, manage, mortgage, hold, sell, exchange and otherwise deal in and with Strategic Investments, to acquire, hold and dispose of Interim Investments, and to engage in any other activities necessary or related or incidental thereto. The Partnership may pursue its purposes and exercise its powers and rights either directly or indirectly through one or more subsidiary corporations, partnerships, limited liability companies or other entities (each a "Subsidiary").

NOTE 8. RISKS AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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 relevant note in financial statements.

NOTE 9. PARTIES IN INTEREST

Certain plan investments are shares of mutual funds managed by PNC Institutional Trust (PNC). PNC is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. 414(K) FUND

The 414(k) Fund Supplemental Accounts provide for separate participant accounts derived from employer contributions, as provided in Section 414(k) of the Internal Revenue Code. The hourly contribution rate is for all hours worked. Changes in the Supplemental Accounts for the calendar year ended December 31, 2022 and 2021 were as follows:

	December 31, 2022	December 31, 2021
Balance at beginning of year	\$ 16,804,104	\$ 12,758,651
Investment income-net	(2,448,264)	2,935,668
Contributions-net of reciprocals	936,846	1,322,497
Benefits paid to participants	(964,521)	(156,810)
Administrative expenses	(58,206)	(55,902)
	<u>\$ 14,269,959</u>	<u>\$ 16,804,104</u>

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 20, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN No: 59-6486522

Plan No: 001

(a) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				(d) Cost	(e) Current Value
	Shares/ Principal	Type	Interest Rate	Maturity Date		
	<u>Common stock:</u>					
10x Genomics Inc-Class A	327				\$ 21,033	\$ 11,916
10x Genomics Inc-Class A	1,872				116,891	92,028
A10 Networks	1,710				28,399	28,437
Accretion Acquisition Corp	60,000				585,600	604,800
Acri Capital Acquisition Co	30,000				303,300	306,600
Adobe Inc	583				325,951	196,197
Advanced Micro Devices Inc	3,595				348,678	232,848
Aerojet Rocketdyne Hldgs Inc.	915				35,668	51,176
Aes Corp	9,185				223,049	264,161
Akamai Technology	2,017				219,485	170,033
Alarm Inc	367				24,003	18,159
Alaska Air Group Inc	1,228				67,783	52,730
Albemarle Corp	685				171,072	148,549
Ally Financial Inc	522				24,083	12,763
Alphabet Inc/Ca-Cl A	6,720				952,685	592,906
Alphabet Inc/CA-CL C	2,833				401,638	251,372
A-Mark Precious Metals Inc	942				30,630	32,716
Amazon Com Inc	7,190				1,135,465	603,960
Ambarella Inc	323				24,033	26,560
American Express Co	790				129,244	116,723
American Express Co	1,495				239,416	220,886
Amicus Therapeutics Inc	1,905				14,638	23,260
Amkor Technology Inc	1,551				37,546	37,193
Apa Corp	1,623				52,024	75,762
Apa Corp	4,215				146,540	196,756
Apple Inc	10,077				1,777,408	1,309,305
Arcbest Corp	487				55,523	34,109
Arch Capital Group Ltd	2,065				98,817	129,641
Argan Inc	513				18,673	18,919
Atkore International Group I	378				41,812	42,873
Authentic Equity Acquisiti-A	22,000				214,720	222,420
Autozone Inc	117				246,611	288,543
Avantor Inc	3,100				127,290	65,379
Axalata Coating Systems Ltd	5,482				133,893	139,627
Axogen Inc	3,507				32,712	35,000
Bank of America Corp	9,298				332,457	307,950
Biomarin Pharmaceutical Inc	365				31,769	37,774
Bio-Techne Corp	432				53,357	35,804
Bj's Wholesale Club Holdings	631				42,177	41,747
Boeing Co	370				69,515	70,481
Boise Cascade Co	541				38,832	37,150

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>					
	Booz Allen Hamilton	387				\$ 33,286	\$ 40,449
	Booz Allen Hamilton	1,127				99,848	117,794
	Borg Warner Inc	583				22,252	23,466
	Boston Scientific Corp	2,020				85,580	93,465
	Brixmor Property Group Inc	881				22,101	19,972
	Brixmor Property Group Inc	7,332				184,926	166,216
	Broadcom Inc	993				619,296	555,216
	Bruker Corp	327				26,532	22,350
	Caci Intl Inc	136				37,042	40,880
	Caci Intl Inc	299				81,009	89,876
	Camden Property	908				159,069	101,587
	Capital One Financial Corp	979				139,927	91,008
	Capri Hldgs Ltd	1,829				116,435	104,838
	Caredx Inc	1,404				36,008	16,020
	Cargurus Inc	1,719				31,661	24,083
	Cbre Group Inc	1,213				128,876	93,352
	Centerspace	387				31,889	22,705
	Century Casinos Inc	1,157				11,749	10,946
	Championx Corp	1,463				35,879	42,412
	Charter Communications Inc-A	243				154,625	82,401
	Chegg Inc	1,632				32,978	41,241
	Chubb LTD	350				70,862	77,210
	Ciena Corp	593				43,326	30,231
	Cisco Systems Inc	2,265				108,535	107,905
	Citigroup Inc	2,682				159,794	121,307
	Clean Harbors Inc	265				26,499	30,242
	Clean Harbors Inc	752				75,219	85,818
	Clearway Energy Inc	888				31,877	28,301
	Coca Cola Co	4,680				289,276	297,695
	Colgate-Palmolive Co	1,746				135,804	137,567
	Comcast Corporation Cl A	3,861				190,841	135,019
	Commercial Metals Co	752				29,487	36,322
	Commvault Systems Inc	591				40,386	37,138
	Conocophillips	840				65,227	99,120
	Container Store Group Inc	3,386				22,745	14,594
	Costco Wholesale Corp	707				394,577	322,746
	Coursera Inc	1,570				24,675	18,573
	Crocs Inc	289				30,313	31,336
	Csg Sys Intl Inc	365				21,213	20,878
	Cvs Health Corporation	3,263				318,198	304,079
	Darling Ingredients Inc	427				30,328	26,726
	DaVita Inc	1,941				216,746	144,934
	Deckers Outdoor Corp	98				25,331	39,118
	Deep Medicine Acquisiti - Cl A	57,000				559,740	605,340
	Deere & Co	610				228,037	261,544
	Diamond Back Energy Inc	1,275				146,960	174,395
	Dicks Sporting Goods	1,335				142,028	160,587
	Diodes Inc	206				21,621	15,685
	Disney Walt Co	815				114,340	70,807
	Dominion Energy Inc	2,173				170,403	133,248
	Dow Inc	2,708				148,787	136,456
	Dropbox Inc	1,608				37,113	35,987
	Dropbox Inc	5,819				134,591	130,229

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date	
		Common stock (continued):				
	Dynatrace Inc	505				\$ 28,929 \$ 19,342
	Eagle Material Inc	254				40,981 33,744
	Eagle Material Inc	9,000				230,310 214,020
	Elanco Animal Health Inc	1,862				23,033 22,754
	Elastic NV	436				33,122 22,454
	Electronic Art	1,790				236,395 218,702
	Eleven Health Inc	354				164,908 181,591
	Eleven Health Inc	571				265,639 292,906
	Emcor Group Inc	286				36,133 42,359
	Employers Holdings Inc	627				26,017 27,043
	Encompass Health Corp	416				28,055 24,881
	Encore Cap Group Inc	544				33,293 26,079
	Energys	345				22,504 25,475
	Entegris, Inc	302				40,055 19,808
	Eog Res Inc	1,904				175,746 246,607
	Equity Lifestyle Properties	521				43,232 33,657
	Essent Group Ltd	636				28,585 24,728
	Etsy Inc	585				70,390 70,071
	Evercore Inc	284				37,570 30,979
	Everest Consolidator Acquisi	30,000				305,700 306,900
	Everest Re Group Ltd	110				30,473 36,440
	Everest Re Group Ltd	745				205,633 246,796
	Everi Holdings Inc	1,487				31,055 21,338
	Evertec Inc	768				27,848 24,868
	Evgo Inc	7,010				88,194 31,335
	Evolent Health Inc	933				22,233 26,199
	Exelixis Inc	1,530				27,874 24,541
	Exelixis Inc	5,138				93,670 82,414
	Expedia Group Inc	1,683				153,866 147,431
	Exxon Mobil Corp	5,051				462,861 557,125
	F5 Networks Inc	821				195,708 117,822
	Fabrinet	351				40,513 45,005
	Fidelity National Information	2,108				179,172 143,028
	Fleetcor Technologies Inc	600				130,207 110,208
	Flowserve Corp	1,209				38,585 37,092
	Fortune Brands Innovations Inc	1,106				63,385 63,164
	Fox Corp Class A	2,794				102,224 84,854
	Freeport-Mcmoran Inc	4,950				186,535 188,100
	Gaming And Leisure Prope-W/I	769				37,391 40,057
	Gaming And Leisure Prope-W/I	2,109				102,631 109,858
	Gates Industrial Corp	8,106				89,896 92,489
	Gladstone investment Corp	13,750				356,537 316,250
	Globe Life Inc	307				29,231 37,009
	Grainger W W Inc	224				116,501 124,600
	Gramham Holdings Company	59				37,101 35,648
	Great Elm Capital Corp	10,500				263,498 259,455
	Griffin Corp	971				28,152 34,752
	H&E Equipment Services Inc	860				37,221 39,044
	Haemonetics Corp	431				27,771 33,898
	Halozyme Therapeutics Inc	742				29,048 42,220
	Hasborn Inc	404				22,620 24,648
	Hasborn Inc	1,930				125,677 117,749
	HCA Healthcare Inc	630				158,877 151,175

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date	
		<u>Common stock (continued):</u>				
	Heartland Finl USA Inc	910				\$ 42,721 \$ 42,424
	Henry Schein Inc	251				19,047 20,047
	HF Sinclair Corp	692				34,081 35,908
	Highwoods Pptys Inc	569				24,610 15,921
	Hologic Inc	2,182				166,772 163,235
	Home Depot Inc	455				147,761 143,716
	Honeywell Intl Inc	1,025				211,418 219,658
	Horizon Therapeutics Plc	342				35,789 38,920
	Host Hotels & Resorts Inc	1,938				34,320 31,105
	Hostess Brands Inc	1,354				28,788 30,384
	Howmet Aerospace Inc	2,690				105,195 106,013
	Hub Group Inc	304				25,235 24,165
	Ingevity	346				21,608 24,372
	Inspire Medical Systems Inc	118				26,566 29,722
	International Business Machines Corp	1,290				175,309 181,748
	International Money Express	1,674				28,148 40,795
	Intuit Software	600				298,012 233,532
	Iqvia Holdings Inc	314				70,122 64,335
	Irythm Technologies Inc	240				28,821 22,481
	Jabil Inc	707				48,971 48,217
	Jeld-Wen Inc	2,470				26,557 23,836
	Johnson & Johnson	905				154,818 159,868
	Johnson & Johnson	1,979				338,901 349,590
	Keycorp New	11,397				260,192 198,536
	Kinsale Capital Group Inc	137				29,667 35,828
	Lam Research Corp	483				217,892 203,005
	Lamar Advertising Co-A	490				57,663 46,256
	Latamgrowth Spac	37,500				373,875 385,500
	Life Storage Inc	383				56,484 37,726
	Liveramp Holdings Inc	1,060				23,331 24,846
	Lowes Companies Inc	904				229,238 180,113
	Lululemon Athletica Inc	930				311,222 297,953
	Manpower Group Inc	308				29,450 25,629
	Marten Transportation	1,063				19,612 21,026
	Masonite International Corp	346				39,250 27,891
	Mastec Inc	412				32,643 35,156
	Mastec Inc	1,794				136,980 153,082
	MasterBrand Inc	1,106				9,129 8,350
	Matson	313				23,702 19,566
	Medtronic Plc	1,135				121,196 88,212
	Medtronic Plc	2,642				202,747 205,336
	Merck & Co Inc	1,510				116,263 167,535
	Merck & Co Inc	3,385				263,541 375,566
	Merit Medical Systems	467				29,195 32,980
	Meta Platforms Inc	1,932				325,795 232,497
	Micron Technology Inc	2,212				128,644 110,556
	Micron Technology Inc	3,855				306,729 192,673
	Microsoft Corp	58,020				1,896,384 1,395,752
	Mitek Sys Inc	1,731				28,895 16,773
	Morgan Stanley	1,523				148,057 129,485
	Morgan Stanley	2,680				229,737 227,854
	Motorola Solutions Inc	432				116,129 111,331
	Movado Group Inc	760				30,938 24,510

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>					
	Mueller Industries Inc	449				\$ 26,587	\$ 26,491
	Mueller Water Products Inc	2,661				34,674	28,632
	Myr Group Inc Delaware	295				31,899	27,161
	Natures Sunshine Prod Inc	2,366				22,924	19,685
	Neogenomics Inc	2,056				20,235	18,997
	Netflix Inc	650				157,990	191,672
	Neurocrine Biosciences Inc	233				20,487	27,829
	Neurocrine Biosciences Inc	1,129				98,004	134,848
	New Relic Inc	568				32,943	32,064
	New York Community Bancorp	2,397				23,175	20,614
	News Corp	1,321				22,356	24,042
	Newtek Business Services	1,474				37,440	36,555
	Nextera Energy Inc	2,180				179,996	182,248
	Nextier	2,309				23,575	21,335
	Nmi Holdings Inc-Class A	1,051				22,665	21,966
	Northrop Grumman Corporation	365				141,281	199,148
	Now Inc	2,898				26,037	36,805
	Now Inc	3,260				74,555	68,101
	Nuvasive Inc	355				18,618	14,640
	Nvidia Corp	2,370				477,252	346,352
	Oca Acquisition Corp	51,500				510,880	528,905
	Oceaneering International	2,484				29,005	43,445
	Onemain Holdings Inc	485				23,693	16,155
	Oracle Corp	1,295				105,962	105,853
	Orion Engineered Carbons Sa	1,532				28,169	27,285
	Oshkosh Corporation	1,383				144,411	121,967
	Owens Corning Inc	1,607				144,732	137,077
	Oxford Lane Capital Corp	11,250				279,000	249,188
	Oxford Lane Capital Corp	18,000				441,000	408,240
	Palo Alto Networks Inc	1,802				328,164	251,451
	Paypal Holdings Inc	1,925				188,497	137,097
	Paypal Holdings Inc	2,390				202,470	170,215
	Pepsico Inc	1,342				231,884	242,446
	Perdoceq Education Corp	1,759				21,601	24,450
	Phenixfin Corp	3,351				85,551	84,043
	Pinterest Inc	3,184				67,995	77,308
	Playtika	3,286				36,998	27,964
	Popular Inc	418				32,969	27,722
	Portland General Electric Co	572				29,858	28,028
	Potlatchdelic Corp	420				24,662	18,476
	PPL Corp	8,136				235,334	237,734
	Prairiesky Royalty Ltd	20				214	319
	Priority Income Fund	8,500				217,515	195,330
	Procter & Gamble Co	2,191				354,779	332,068
	Progress Software Corp	642				31,166	32,389
	Proppetro Holding Corp	2,554				22,336	26,485
	Prosperity bancshares Inc.	604				43,470	43,899
	Public Storage	783				289,537	219,389
	Pulte Group Inc	637				35,124	29,003
	Pure Storage Inc	2,640				80,356	70,646
	Pvh Corp	326				29,405	23,012
	Qualys Inc	318				43,140	35,689
	Ranger Oil Corp	754				21,970	30,484

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date	
		<u>Common stock (continued):</u>				
	Raymond James Financial Inc	307				\$ 31,049 \$ 32,803
	Raytheon Technologies Inc	705				70,324 71,149
	Reliance Stl & Alum Corp	215				35,929 43,525
	Resideo Technologies Inc	1,363				34,548 22,421
	RiverNorth Capital and Income	16,750				435,333 419,923
	Salesforce.Com	1,210				207,373 160,434
	Saratoga Investment Corp	10,000				247,500 249,390
	Schneider National Inc-Cl B	1,488				39,343 34,819
	Schrodinger Inc	1,066				22,461 19,924
	Sealed Air Corp	3,381				224,778 168,644
	Semtech Corp	348				29,115 9,984
	Sensata Technologies Holding	385				22,879 15,546
	Sensata Technologies Holding	3,879				169,094 156,634
	Shopify Inc - A	6,850				470,344 237,764
	Shutter Stock Inc	509				28,963 26,834
	Sk Growth Opportunities Co	22,750				226,135 231,595
	Skyline Champion Corp	447				33,631 23,025
	SM Energy Company	1,057				33,729 36,815
	Sps Commerce Inc	321				44,475 41,226
	State Str Corp	2,873				188,376 222,859
	Steel Dynamics Inc	562				36,846 54,907
	Sterling Infrastructure Inc	1,091				24,813 35,785
	Syneos Health Inc	558				36,629 20,467
	Synopsys Inc	638				222,575 203,707
	Tandem Diabetes Care Inc	562				22,250 25,262
	Tanger Factory Outlet	1,422				27,114 25,511
	Tennant Co	324				25,450 19,949
	Terra Income Fund	10,500				270,848 242,025
	The Hershey Company	548				107,049 126,900
	Thermo Fisher Scientific Inc	322				177,552 177,322
	T-Mobile Us Inc	2,140				259,304 299,600
	Tronox Holding PLC-Class A	1,442				33,101 19,770
	TrueBlue Inc	1,882				46,187 36,850
	Trustmark Corp	604				19,559 21,086
	Tyson Foods Inc	100				8,716 6,225
	Uber Technologies	3,780				142,679 93,479
	Ulta Beauty Inc	582				233,595 272,999
	Ultra Clean Holdings	601				32,369 19,923
	Umpqua Hldgs C	1,746				34,990 31,166
	Under Armour Inc-Class A	2,400				23,278 24,384
	United Parcel Service Cl B	515				109,916 89,528
	UnitedHealth Group Inc	760				381,740 402,937
	Us Bancorp Del	4,195				233,449 182,944
	US Foods Holding Corp	3,853				136,704 131,079
	Vail Resorts Inc	91				22,130 21,690
	Valuance Merger Corp	26,250				262,238 271,163
	Valvoline Inc	734				26,865 23,965
	Vanda Pharmaceuticals Inc	2,175				26,819 16,073
	Vertex Pharmaceuticals Inc	520				150,196 150,166
	Vertex Pharmaceuticals Inc	704				158,025 203,301
	Viavi Solutions Inc - W/I	1,849				31,852 19,433
	Visa Inc	1,625				352,025 337,610
	Vistra Corp	1,190				26,944 27,608

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>					
	Vital Farms	1,772				\$ 23,024	\$ 26,438
	Walmart Inc	2,356				339,085	334,057
	Waste Management Inc	1,170				194,595	183,550
	Wells Fargo & Company	8,129				400,415	335,646
	Westrock Co-When Issued	631				27,953	22,186
	Wintrust Finl Corp	529				47,998	44,711
	Workday Inc	1,125				187,957	188,246
	Xia Octagon Flt	10,500				274,365	263,760
	Yelp Inc	647				23,133	17,689
	Ziff Davis Inc	256				27,196	20,250
	Zions Bancorporation N.A.	475				28,885	19,622
	Zumiez Inc	877				50,332	43,113
	Zumiez Inc	963				22,332	20,936
	Total common stock					<u>42,222,198</u>	<u>38,112,132</u>
		<u>Limited partnership:</u>					
	DSF Multi-Family Real Estate Fund III, L.P.	N/A				<u>2,478,115</u>	<u>1,020,962</u>
		<u>Common collective trust:</u>					
	Longview Ultra Construction Loan Fd	17				<u>27,629</u>	<u>13,581</u>
		<u>Mortgage-backed securities:</u>					
	Morgan Stanley Ixix Real Estate Series	560		Var	% 11/25/36	<u>240</u>	<u>191</u>
		<u>Short-term investments:</u>					
*	Federated Government Obligations MMkt	1,860,392				1,860,392	1,860,392
	Sun Bank interest-bearing cash	182,197				<u>182,197</u>	<u>182,197</u>
	Total short-term investments					<u>2,042,589</u>	<u>2,042,589</u>
		<u>Mutual funds and exchange traded funds:</u>					
	Aberdeen Emerging Markets	7,000				55,440	36,050
	Aberdeen Japan Equity Fund	12,000				97,560	63,360
	Aberdeen Total Dynamic Dividend Fd	29,440				221,884	229,632
	Angel Oak Finl Strategies Incm	18,300				236,985	234,423
	Blackrock Enhanced Global	14,000				125,082	133,840
	Blackrock Enhanced International	30,000				147,705	150,600
	Blackrock Income Trust Inc	21,666				261,766	267,359
	Blackrock Municipal Income Dura	42,000				475,411	475,860
	Blackrock Muniyield Insured Fund	35,500				383,595	397,955
	Blackrock Science & Tech	13,480				239,066	210,827
	China Fd Inc.	1,284				23,472	16,589
	Delaware Ivy High Inc Opp	20,000				223,000	219,200
	Eaton Vance Tax Advantaged Global	2,000				30,700	30,200
	iShares Barclays	2,500				233,092	239,450
	iShares Global Energy	1,250				53,469	48,737
	iShares Msci Acwx	3,500				194,600	159,250
	iShares Msci Canada	3,770				144,881	123,392
	iShares Msci Emerging Markets	2,750				167,936	145,888
	iShares Msci Global Min Vol	1,400				134,224	133,028
	Japan Sm Capitalization Fd Inc.	12,000				94,440	77,760
	Jp Morgan Trust Betabuilders	2,095				95,727	94,066
	Mainstay Cbre Glbl Infr	6,000				91,397	81,900

(a)	(b)	(c)	(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
		Shares/ Principal Type Interest Rate Maturity Date		
		<u>Mutual funds and exchange traded funds (continued):</u>		
	Morgan Stanley China Share	2,500	\$ 31,687	\$ 35,500
	Morgan Stanley India Invest	2,575	58,546	52,273
	New Germany Fund Inc.	4,160	61,610	32,822
	Nuveen Enhanced Amt	37,500	391,393	426,375
	Nuveen Municipal Credit	45,000	534,679	543,600
	Nuveen New York Amt-Free	115,000	1,235,941	1,179,900
	Vanguard Ftse Emerging Markets	12,700	622,812	495,046
	Vanguard Ftse Europe	7,550	515,212	418,572
	Vanguard Ftse Pacific	4,685	365,477	301,480
	Western Asset Inflation Income Fund	78,000	864,835	671,580
		Total mutual funds and exchange traded funds	8,413,624	7,726,514
		Total investments	\$ 55,184,395	\$ 48,915,969

* A party-in-interest as defined by ERISA.

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2022

Form 5500, Schedule H, Line 4j

EIN No: 59-6486522

Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net (Loss) or Gain
*	Federated Government Obligations	\$ 5,665,478	N/A	N/A	\$ 5,665,478	N/A
	Money Market Fund	N/A	\$ 4,820,310	\$ 4,820,310	4,820,310	\$ -

* A party-in-interest as defined by ERISA.

PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Professional fees		
Third party administrator fees	\$ 79,500	\$ 79,500
Actuarial	23,650	20,500
Accounting, audit, payroll compliance reviews and government filings	31,500	33,041
Legal	4,167	7,674
Death audit fees	300	-
Office and data processing		
Computer programming and consulting fees	4,762	2,827
Shared administrative fees	8,071	8,071
Stationary, printing, and supplies	4,991	3,299
Postage	2,699	1,040
Other		
Insurance	27,252	26,854
Conference and meetings	14,013	9,057
Miscellaneous	724	1,170
	<u> </u>	<u> </u>
Total administrative expenses	<u>\$ 201,629</u>	<u>\$ 193,033</u>

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

1. Monthly Accrued Benefit¹

\$14.40 multiplied by Past Credited Service, plus
 \$60.00 multiplied by Future Credited Service earned through December 31, 2005, plus
 1.04% of the contributions made on behalf of the participant after December 31, 2005

¹ If a participant fails to earn any Vested Service during five consecutive plan years, then the portion of his Monthly Accrued Benefit earned during the period immediately preceding such break is based on the benefit levels that are in effect on the last day of the last plan year during which the participant earned some Credited Service prior to the break.

The benefit levels in effect during prior plan years are as follows:

Effective Period	Benefit Level for Past Credited Service	Benefit Level for Future Credited Service
Through February 28, 1965	\$ 2.40	\$ 2.40
March 1, 1965 through June 30, 1967	\$ 4.50	\$ 4.50
July 1, 1967 through August 31, 1969	\$ 5.40	\$ 5.40
September 1, 1969 through August 31, 1970	\$ 5.75	\$ 5.75
September 1, 1970 through February 28, 1971	\$ 7.00	\$ 7.00
March 1, 1971 through December 31, 1972	\$ 9.00	\$ 9.00
January 1, 1973 through November 30, 1973	\$ 9.30	\$ 9.30
December 1, 1973 through October 31, 1974	\$ 10.30	\$ 10.30
November 1, 1974 through February 29, 1976	\$ 11.35	\$ 11.35
March 1, 1976 through December 31, 1979	\$ 12.50	\$ 12.50
January 1, 1980 through November 30, 1981	\$ 13.05	\$ 13.05
December 1, 1981 through February 29, 1984	\$ 14.40	\$ 16.20
March 1, 1984 through February 28, 1986	\$ 14.40	\$ 19.00
March 1, 1986 through February 29, 1988	\$ 14.40	\$ 23.00
March 1, 1988 through February 28, 1990	\$ 14.40	\$ 24.00
March 1, 1990 through February 28, 1991	\$ 14.40	\$ 26.25
March 1, 1991 through February 29, 1992	\$ 14.40	\$ 27.00
March 1, 1992 through February 28, 1993	\$ 14.40	\$ 28.35
March 1, 1993 through February 28, 1994	\$ 14.40	\$ 29.00
March 1, 1994 through February 28, 1995	\$ 14.40	\$ 29.50
March 1, 1995 through February 28, 1997	\$ 14.40	\$ 30.00
March 1, 1997 through February 28, 1998	\$ 14.40	\$ 31.00
March 1, 1998 through February 28, 1999	\$ 14.40	\$ 36.00
March 1, 1999 through February 28, 2001	\$ 14.40	\$ 40.00
March 1, 2001 through February 28, 2003	\$ 14.40	\$ 41.25
March 1, 2003 through December 31, 2007	\$ 14.40	\$ 47.00
January 1, 2008 through December 31, 2008	\$ 14.40	\$ 50.00
January 1, 2009 through December 31, 2014	\$ 14.40	\$ 50.50
January 1, 2015 through December 31, 2018	\$ 14.40	\$ 51.50
January 1, 2019 through December 31, 2021	\$ 14.40	\$ 53.50
January 1, 2022 and thereafter	\$ 14.40	\$ 60.00

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

2. Normal Retirement Age and Benefit

- **Age**

Later of age 65 and the earlier of the attainment of at least five years of Credited Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987); or

Later of age 65 and the earlier of the attainment of at least five years of Credited Service or the 10th anniversary of the date that the participant is first credited with an hour worked (for all other participants)

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Actuarially increased life annuity (optional);

Five-year certain and life annuity (normal form for single participants);

Actuarially reduced 10-year certain and life annuity (optional);

Actuarially reduced 66²/₃% joint and contingent annuity with spouse as beneficiary (normal form for married participants);

Actuarially reduced 50% joint and contingent annuity (optional);

Actuarially reduced 66²/₃% joint and contingent annuity (optional);

Actuarially reduced 75% joint and contingent annuity (optional only with spouse as beneficiary);

Actuarially reduced 100% joint and contingent annuity (optional);

Actuarially reduced 50% joint and contingent annuity with “pop-up” feature¹ (optional);

Actuarially reduced 66²/₃% joint and contingent annuity with “pop-up” feature¹ (optional);

Actuarially reduced 100% joint and contingent annuity with “pop-up” feature¹ (optional);
or

Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

¹ An annuity with a “pop-up” feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

3. Early Retirement Age and Benefit

- **Age**
Attainment of at least 10 years of Credited Service
- **Amount**
Monthly Accrued Benefit, multiplied by an early retirement reduction factor¹ if the participant's age plus years of Credited Service do not total at least 90 (Rule of 90)
- **Form of Payment**
Same as for Normal Retirement

4. Late Retirement Age and Benefit

- **Age**
After Normal Retirement Age
- **Amount**
Greater of (a) or (b), as follows:
 - (a) Monthly Accrued Benefit, or
 - (b) Monthly Accrued Benefit at Normal Retirement Age actuarially increased to account for the delayed payment of the benefit
- **Form of Payment**
Same as for Normal Retirement

¹ The early retirement reduction factor is equal to the following:

Age at Early Retirement	Early Retirement Reduction Factor	Age at Early Retirement	Early Retirement Reduction Factor	Age at Early Retirement	Early Retirement Reduction Factor
20	0.0467	35	0.1081	50	0.2841
21	0.0492	36	0.1147	51	0.3054
22	0.0520	37	0.1218	52	0.3286
23	0.0549	38	0.1294	53	0.3541
24	0.0580	39	0.1375	54	0.3822
25	0.0612	40	0.1463	55	0.5000
26	0.0647	41	0.1557	56	0.5333
27	0.0684	42	0.1659	57	0.5667
28	0.0723	43	0.1769	58	0.6000
29	0.0765	44	0.1887	59	0.6333
30	0.0809	45	0.2015	60	0.6667
31	0.0857	46	0.2154	61	0.7333
32	0.0907	47	0.2305	62	1.0000
33	0.0962	48	0.2468	63	1.0000
34	0.1019	49	0.2647	64	1.0000

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

5. Disability Retirement Benefit

- **Eligibility Requirements**

In order to be eligible for a Disability Retirement Benefit, the participant must have earned at least five years of Credited or Vested Service and either must be eligible for disability benefits from the Social Security Administration, must be certified by a physician as being terminally ill, or must be found to be 100% disabled due to military service by the U.S. Department of Veterans Affairs. In the latter two cases, the participant must have applied for disability benefits from the Social Security Administration. Only six months (for a terminally ill participant) or 36 months (for a participant with a 100% military disability) of payments will be made without the participant's qualifying for Social Security disability benefits.

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Same as for Normal Retirement

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**

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

- **Amount**

Monthly Accrued Benefit (payable at Normal Retirement Age), or

Monthly Accrued Benefit multiplied by an early retirement reduction factor as shown in item 3. above (payable at Early Retirement Age if participant has earned at least 10 years of Credited Service)

- **Form of Payment**

Same as for Normal Retirement

7. Pre-Retirement Death Benefits

- **Qualified Pre-Retirement Spouse Annuity (QPSA)**

Upon the death prior to retirement of a fully vested participant, the participant's spouse receives the participant's Monthly Accrued Benefit payable immediately for the life of the surviving spouse. Alternatively, if the participant does not have a spouse, the participant's dependent children under age 23 will receive a pro-rata share of the participant's Monthly Accrued Benefit. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse or children will automatically receive a lump sum payment in lieu of a monthly annuity.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

- **Lump Sum Pre-Retirement Death Benefit**

Upon the death of the participant prior to retirement, the participant's beneficiary receives a lump sum death benefit equal to \$5,000.00 plus \$1,000.00 multiplied by the participant's whole years of Future Credited Service.

8. Vesting Requirement

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

9. Years of Vested Service

Equal to sum of Past Vested Service and Future Vested Service:

- **Past Vested Service**

Equal to Past Credited Service

- **Future Vested Service**

0.25 of a year is granted for every 400 hours worked in each plan year during the period March 1, 1963 through February 29, 1976 and 0.125 of a year is granted for every 200 hours worked in each plan year thereafter. One year is granted for at least 1,000 hours worked during any plan year and no more than one year is granted for any single plan year. Alternatively, with respect to the 10-month plan year which begins on March 1, 2003, $\frac{10}{12}$ of the hours worked is required to earn service during the plan year.

10. Years of Credited Service

Equal to sum of Past Credited Service and Future Credited Service:

- **Past Credited Service**

Years are granted to the nearest quarter-year for the period of time prior to plan inception during which the participant was either a member of Local 295 during a continuous period of membership beginning with his latest membership date or was employed at the prevailing wage rate to work within the trade and territorial jurisdiction of Local 295 by an employer who was signatory to a collective bargaining agreement with Local 295 beginning with his latest hire date. However, in order to receive Past Credited Service, the participant must have been a member of Local 295 on March 1, 1963 or been employed by a contributing employer on that date. In addition, the participant must have earned at least 500 hours worked under the plan during the period March 1, 1963 through February 28, 1965.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

- **Future Credited Service**

For the period prior to March 1, 1976:

0.25 of a year is granted for every 400 hours worked in a plan year, to a maximum of one year within a single plan year.

For the period March 1, 1976 through February 28, 2001:

0.125 of a year is granted for every 200 hours worked in a plan year, to a maximum of one year within a single plan year.

For the period after February 28, 2001:

0.125 of a year is granted for every 200 hours worked in a plan year; alternatively, with respect to the 10-month plan year which begins on March 1, 2003, $\frac{10}{12}$ of the hours worked is required to earn service during the plan year.

11. One-Year Break in Service

Participant incurs a one-year break-in-service if he fails to earn at least 200 hours worked during a plan year.

12. Participation Requirement

Earn at least 200 hours worked during a plan year.

13. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

RP-2000 Mortality Table for annuitants, projected to 2007 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; male rates are used for the participant and female rates are used for the beneficiary.

The lump sum value of an annuity, however, will not be less than that computed using the mortality table and segment interest rates described in Revenue Ruling 2007-67 for the second calendar month preceding the plan year during which the lump sum is distributed.

14. Union

United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local Number 295

15. Initial Plan Effective Date

March 1, 1963

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

The following plan amendments have been adopted within the past several plan years:

1. Effective December 1, 2004, retirees as of December 1, 2004 were given a one-time lump sum payment equal to \$500.00.
2. Effective March 28, 2005, the threshold for receiving an automatic lump sum payment was reduced from \$5,000 to \$1,000.
3. Effective January 1, 2006, benefit accruals are equal to 1.00% of the contributions made on behalf of each participant.
4. Effective January 1, 2008:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$47.00 to \$50.00;
 - b) Retirees as of December 1, 2007 were given a \$500.00 additional one-time lump sum payment; and
 - c) Participants may earn more than one year of service in a single plan year for purposes of the Rule of 90.
5. Effective January 1, 2009:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$50.00 to \$50.50; and
 - b) Retirees as of December 1, 2008 were given a \$500.00 additional one-time lump sum payment.
6. Effective January 1, 2015:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$50.50 to \$51.50 for those participants who earn some service after 2013;
 - b) The benefit percentage for contributions after 2005 was increased from 1.00% to 1.02% for those participants who earn some service after 2013;
 - c) Retirees who retired prior to 2015 were given a 2.00% benefit increase as of January 1, 2015;
 - d) Retirees as of December 1, 2014 were given a \$500.00 additional one-time lump sum payment; and
 - e) Dependent children under the age of 23 will receive a pre-retirement survivor annuity if the participant dies prior to retirement without a spouse.
7. Effective July 1, 2015, a participant who qualifies for a 100% military service disability is eligible for up to 36 months of disability payments while he waits for social security disability approval.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

8. Effective December 1, 2015, retirees as of that date were given a \$500.00 additional one-time lump sum payment.
9. Effective December 1, 2016, retirees as of that date were given a \$500.00 additional one-time lump sum payment.
10. Effective October 1, 2018, the pre-retirement lump sum death benefit was increased from \$600.00 multiplied by the participant's whole years of future credited service to \$5,000.00 plus \$1,000.00 multiplied by the participant's whole years of future credited service.
11. Effective December 1, 2018, retirees as of that date were given a \$600.00 additional one-time lump sum payment.
12. Effective January 1, 2019:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$51.50 to \$53.50;
 - b) The benefit percentage for contributions after 2005 was increased from 1.02% to 1.03%; and
 - c) The qualified pre-retirement survivor annuity was changed from $\frac{2}{3}$ of the 66 $\frac{2}{3}$ % joint and contingent annuity payable at the deceased participant's earliest retirement age to the full unadjusted accrued benefit payable immediately.
13. Effective July 1, 2019, retirees who retired prior to that date were given a 2.00% cost-of-living adjustment.
14. **Effective December 1, 2020, retirees as of that date were given a \$600.00 additional one-time lump sum payment.**
15. **Effective December 1, 2021, retirees as of that date were given a \$600.00 additional one-time lump sum payment.**
16. **Effective January 1, 2022:**
 - a) **The benefit level for future credited service earned prior to 2006 was increased from \$53.50 to \$60.00;**
 - b) **The benefit percentage for contributions after 2005 was increased from 1.03% to 1.04%;**
 - c) **Retirees as of January 1, 2022 were given a 3% cost-of-living adjustment; and**
 - d) **The service requirement for a disability benefit was changed from five years of credited service to five years of either credited or vested service.**

* Note: Amendments that have first been reflected in this valuation are indicated in bold print.

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Schedule MB, line 8b - Schedule of Active Participant Data

EIN: 59-6486522; PN: 001

Distribution of Active Participants as of January 1, 2022 by Age and Service Groups

Attained Age	<u>Completed Years of Credited Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	9	17	1	0	0	0	0	0	0	0	27
25 to 29	4	14	16	0	0	0	0	0	0	0	34
30 to 34	2	17	10	3	1	0	0	0	0	0	33
35 to 39	4	19	10	2	3	1	0	0	0	0	39
40 to 44	2	15	5	9	1	1	0	0	0	0	33
45 to 49	1	12	3	4	5	2	2	0	0	0	29
50 to 54	2	8	5	6	2	3	0	0	0	0	26
55 to 59	3	8	7	5	3	1	3	3	2	0	35
60 to 64	0	2	7	5	4	1	0	1	0	0	20
65 to 69	1	0	3	0	0	1	0	0	0	0	5
70 & up	0	1	0	0	0	0	1	0	0	0	2
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	28	113	67	34	19	10	6	4	2	0	283

Schedule MB, line 9c - Schedule of Funding Standard Account Bases

EIN: 59-6486522; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2021	2021 Amortization Payment	Outstanding Balance as of January 1, 2022	2022 Amortization Payment	Years Remaining ***
1/1/14 Method Chg.	\$1,666,093	\$622,529	\$221,695	\$428,892	\$221,695	2 years
3/1/92 Assump. Chg.	\$335,294	\$28,999	\$24,924	\$4,360	\$4,360	0.17 years
3/1/96 Assump. Chg.	\$1,099,542	\$370,781	\$82,178	\$308,805	\$82,178	4.17 years
1/1/07 Assump. Chg.	\$564,543	\$431,214	\$42,661	\$415,752	\$42,661	15 years
1/1/14 Assump. Chg.	\$1,475,539	\$967,386	\$151,408	\$873,096	\$151,408	7 years
1/1/18 Assump. Chg.	\$441,830	\$385,305	\$45,337	\$363,766	\$45,337	11 years
1/1/19 Assump. Chg.	\$1,164,176	\$1,068,276	\$119,458	\$1,015,235	\$119,458	12 years
1/1/20 Assump. Chg.	\$1,275,446	\$1,224,690	\$130,876	\$1,170,381	\$130,876	13 years
3/1/91 Amendment	\$221,847	\$2,882	\$2,882	\$0	\$0	0 years
3/1/92 Amendment	\$590,819	\$51,100	\$43,920	\$7,683	\$7,683	0.17 years
3/1/93 Amendment	\$319,352	\$49,616	\$23,773	\$27,652	\$23,773	1.17 years
3/1/94 Amendment	\$196,290	\$43,179	\$14,632	\$30,545	\$14,632	2.17 years
3/1/95 Amendment	\$195,098	\$65,788	\$14,582	\$54,790	\$14,582	4.17 years
3/1/97 Amendment	\$9,843	\$4,324	\$737	\$3,838	\$737	6.17 years
3/1/98 Amendment	\$1,719,890	\$757,075	\$128,856	\$672,194	\$128,856	6.17 years
3/1/99 Amendment	\$1,470,237	\$715,828	\$110,279	\$647,937	\$110,279	7.17 years
3/1/01 Amendment	\$404,506	\$246,766	\$30,440	\$231,469	\$30,440	10.17 years
3/1/03 Amendment	\$1,479,203	\$955,611	\$111,424	\$903,280	\$111,424	11.17 years
1/1/05 Amendment	\$112,500	\$79,413	\$8,486	\$75,892	\$8,486	13 years
1/1/08 Amendment	\$444,902	\$88,792	\$45,895	\$45,900	\$45,900	1 year
1/1/09 Amendment	\$270,883	\$78,455	\$27,939	\$54,052	\$27,939	2 years
1/1/15 Amendment	\$457,281	\$327,113	\$46,922	\$299,804	\$46,922	8 years
1/1/19 Amendment	\$984,982	\$903,844	\$101,071	\$858,967	\$101,071	12 years
2020 & 2021 13th Ck	\$296,400			\$296,400	\$296,400	1 year
1/1/22 Amendment	\$1,188,195			\$1,188,195	\$121,923	15 years
2008 Exp. Loss	\$1,657,123	\$479,947	\$170,919	\$330,660	\$170,919	2 years
2009 Exp. Loss	\$1,190,159	\$444,843	\$122,737	\$344,653	\$122,737	3 years
2010 Exp. Loss	\$1,592,772	\$720,527	\$164,232	\$595,236	\$164,232	4 years
2011 Exp. Loss	\$1,145,658	\$601,488	\$117,933	\$517,404	\$117,933	5 years
2015 Exp. Loss	\$508,396	\$392,053	\$52,167	\$363,678	\$52,167	9 years
2016 Exp. Loss	\$370,685	\$305,189	\$38,037	\$285,853	\$38,037	10 years
2018 Exp. Loss	\$1,199,417	\$1,100,615	\$123,074	\$1,045,969	\$123,074	12 years
Total		\$13,513,628	\$2,319,474	\$13,462,338	\$2,678,119	

*** Years remaining as of January 1, 2022

Schedule MB, line 9h - Schedule of Funding Standard Account Bases

EIN: 59-6486522; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2021	2021 Amortization Payment	Outstanding Balance as of January 1, 2022	2022 Amortization Payment	Years Remaining ***
3/1/92 Method Chg.	\$280,016	\$24,213	\$20,817	\$3,634	\$3,634	0.17 years
3/1/91 Assump. Chg.	\$276,029	\$3,578	\$3,578	\$0	\$0	0 years
1/1/11 Assump. Chg.	\$1,024,298	\$463,359	\$105,617	\$382,784	\$105,617	4 years
1/1/21 Assump. Chg.	\$62,815	\$62,815	\$6,446	\$60,315	\$6,446	14 years
1/1/06 Amendment	\$132,112	\$97,205	\$9,975	\$93,336	\$9,975	14 years
2006 Exp. Gain	\$1,957,314	\$201,942	\$201,942	\$0	\$0	0 years
2007 Exp. Gain	\$785,726	\$156,806	\$81,054	\$81,055	\$81,055	1 year
2012 Exp. Gain	\$523,494	\$310,243	\$53,801	\$274,393	\$53,801	6 years
2013 Exp. Gain	\$2,240,648	\$1,469,009	\$229,917	\$1,325,827	\$229,917	7 years
2014 Exp. Gain	\$7,461	\$5,335	\$766	\$4,889	\$766	8 years
2017 Exp. Gain	\$1,952,704	\$1,702,885	\$200,371	\$1,607,689	\$200,370	11 years
2019 Exp. Gain	\$2,446,578	\$2,349,218	\$251,048	\$2,245,041	\$251,048	13 years
2020 Exp. Gain	\$987,952	\$987,952	\$101,376	\$948,636	\$101,376	14 years
2021 Exp. Gain	\$4,950,144			\$4,950,144	\$507,943	15 years
Total		\$7,834,560	\$1,266,708	\$11,977,743	\$1,551,948	

*** Years remaining as of January 1, 2022

Schedule MB, line 11 – Justification for Changes in Actuarial Assumptions

EIN: 59-6486522; PN: 001

Effective January 1, 2022, the interest rate that was used to determine current liability and SFAS 35 liability was decreased from 2.25% per annum to 2.00% per annum.

This change was made to keep the current liability interest rate within the range allowed under IRC.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN: 59-6486522; PN: 001

NOTE: Because the plan covers a limited number of participants, we have not conducted an experience study for the purpose of establishing the actuarial assumptions. Instead, we have relied on generally applicable assumptions for this purpose.

1. Actuarial Cost Method

The individual entry age normal cost method was used to determine all funding liabilities, except that the liability for non-active, non-retired, non-vested participants was assumed to be equal to the estimated contributions made on their behalf.

2. Decrements

- **Pre-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Employee Mortality Table, with full generational improvements in mortality using Scale MP-2020

- **Post-Retirement Mortality**

Sex-distinct rates set forth in the RP-2014 Blue Collar Health Annuitant Mortality Table, with full generational improvements in mortality using Scale MP-2020

- **Disability**

Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 4)

(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 4 rates as being the most appropriate for the group of participants covered by this plan.)

- **Permanent Withdrawal from Active Status**

Sex-distinct withdrawal rates set forth in the Scale 155 table

- **Retirement***

Retirement has been assumed to occur in accordance with the rates shown in the following table, with an additional 10% retirement assumed at each age prior to 62 if the participant is eligible for an unreduced early retirement benefit:

Age	Rate	Age	Rate	Age	Rate	Age	Rate
55	2%	59	2%	63	15%	67	30%
56	2%	60	2%	64	15%	68	30%
57	2%	61	2%	65	70%	69	30%
58	2%	62	50%	66	30%	70	100%

* Average assumed retirement age is 62

(The retirement rates were developed based on actual plan experience.)

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN: 59-6486522; PN: 001

(continued)

3. Interest Rates

- **Used for Calculating Current Liability and SFAS 35 Liability**
2.00% per annum
- **Used for Calculating All Other Liabilities**
7.00% per annum

(The Trustees' investment policy reflects a 70% target allocation to equities, a 15% target allocation to real estate, and a 15% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 8.50% per year on average, that the real estate portion of the portfolio will return 4.50% per year on average, and that the fixed income portion of the portfolio will return 2.50% per year on average, giving an assumed long-term investment return of 7.00% per year for the portfolio as a whole.)

4. Marriage Assumptions

- **Percent Married**
85% of males and 50% of females are assumed married.
- **Age Difference Between Spouses**
Male spouses are assumed to be three years older than female spouses.

5. Future Benefit Accruals

- **Hours Worked**
1,750 hours worked in each future year of service
- **Contributions**
\$4.50 per hour for each future hour worked

6. Contributions

Contributions are assumed to be made monthly throughout the plan year as of the end of each month. The amount of contributions assumed is equal to the total individual contributions assumed for benefit accrual purposes as set forth in item 5. above.

7. Expenses

All liabilities have been loaded by 4.25% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

EIN: 59-6486522; PN: 001

(continued)

8. Assets

Actuarial value of assets is equal to the market value of assets.

9. Incomplete Data Records

For those participants whose date of birth is unknown, a date of birth has been assumed to correspond with an age at entry of 30.

10. Purchased Annuities

Annuities have been purchased to cover a portion of the benefit liability for one of the 249 retired participants.

Schedule MB – Statement by Enrolled Actuary

Name of Plan: Plumbers and Fitters Pension Plan, Local Union No. 295
EIN: 59-6486522
PN: 001

Line 3

The contributions set forth are those actually received by the fund on a cash basis during the 2022 plan year as reported by the fund's auditor. This basis of reporting the contributions to the fund is consistent with prior Schedule MB's and future Schedule MB's will also be completed on a consistent basis. In addition, contributions are made on various dates throughout the plan year. For purposes of the funding standard account, all contributions were assumed to have been made on July 1, 2022.

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

EIN: 59-6486522; PN: 001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
Current Plan Year	\$2,143,499
Current Plan Year +1	\$2,252,026
Current Plan Year +2	\$2,333,032
Current Plan Year +3	\$2,431,574
Current Plan Year +4	\$2,543,382
Current Plan Year +5	\$2,625,718
Current Plan Year +6	\$2,711,248
Current Plan Year +7	\$2,779,620
Current Plan Year +8	\$2,852,375
Current Plan Year +9	\$2,906,726

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. 1510 - 0110 1510 - 0089 2022 This Form Is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information							
1a Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN)</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">03/11/1963</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan	03/11/1963		
1b Three-digit plan number (PN)	001						
1c Effective date of plan	03/11/1963						
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSIO 8657 BAYPINE ROAD BLDG. 5 STE 200 JACKSONVILLE FL 32256-8634	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">59-6486522</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">904-538-0100</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">238220</td> </tr> </table>	2b Employer Identification Number (EIN)	59-6486522	2c Plan Sponsor's telephone number	904-538-0100	2d Business code (see instructions)	238220
2b Employer Identification Number (EIN)	59-6486522						
2c Plan Sponsor's telephone number	904-538-0100						
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		10/13/2023	BRETT MIRSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**a** Sponsor's name**c** Plan Name**4b** EIN**4d** PN**5** Total number of participants at the beginning of the plan year**5** 595**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)** 285**a (2)** Total number of active participants at the end of the plan year**6a(2)** 259**b** Retired or separated participants receiving benefits**6b** 191**c** Other retired or separated participants entitled to future benefits**6c** 70**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 520**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****f** Total. Add lines 6d and 6e**6f** 520**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** 28**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B 1F****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND		D Employer Identification Number (EIN) 59-6486522
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
b Assets		
(1) Current value of assets	1b(1)	41,221,938
(2) Actuarial value of assets for funding standard account.....	1b(2)	41,221,938
c (1) Accrued liability for plan using immediate gain methods		
(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)	34,783,366
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)	67,502,979
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	6,746,114
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	2,143,499
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	<u>10/03/2023</u> Date <u>2304927</u> Most recent enrollment number <u>770-392-0980</u> Telephone number (including area code)
CHARLES T CARR Type or print name of actuary SOUTHERN ACTUARIAL SERVICES COMPANY Firm name		
P O BOX 888343 ATLANTA GA 30356-0343 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 ☐		

a Current value of assets (see instructions)		2a	41,221,938
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment.....	249	32,522,181
(2)	For terminated vested participants	119	6,382,692
(3)	For active participants:		
(a)	Non-vested benefits		3,329,018
(b)	Vested benefits		25,269,088
(c)	Total active.....	359	28,598,106
(4)	Total.....	727	67,502,979
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	61.06 %

(d) Total withdrawal liability amounts included in line 3(b) total					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	2,389,973	0			
			Totals ►	3(b)	2,389,973
					3(c)
					3(d)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	118.5 %
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	

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	
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- 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** 2.00 %
- | | 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) 6 | 6 |
| (2) Females | 6c(2) 6F | 6F |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| e Salary scale | 6e 0.00 % ☐ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 7.00 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 21.3 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 21.3 % | |
| 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) 4.3 % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,950,144	-507,943
3	296,400	296,400
3	1,188,195	121,923

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	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	1,298,691

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)	13,462,338	2,678,119
(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	278,376
e Total charges. Add lines 9a through 9d.....	9e	4,255,186

Credits to funding standard account:		
f Prior year credit balance, if any	9f	4,906,358
g Employer contributions. Total from column (b) of line 3.....	9g	2,389,973

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	11,977,743	1,551,948

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	534,315
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j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	2,978,116	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	24,322,101	
(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	9,382,594
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	5,127,408
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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