Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1989

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

14420 TOWNSEND ROAD, SUITE B
PHILADELPHIA, PA 19154-1028

2b Employer Identification Number (EIN) 23-2004424

2c Plan Sponsor's telephone number 267-350-2600

2d Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	ROBERT WINTHER
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	5151
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)**	2457
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2456
b	Retired or separated participants receiving benefits	**6b**	1844
c	Other retired or separated participants entitled to future benefits	**6c**	290
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4590
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	591
f	Total. Add lines **6d** and **6e**.	**6f**	5181
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**	199

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

1B

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

9a Plan funding arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

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

A Name of plan
STEAMFITTERS LOCAL UNION NO. 420 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
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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

1a	Enter the valuation date: Month 01 Day 01 Year 2022		
b	Assets		
	(1) Current value of assets	**1b(1)**	642992254
	(2) Actuarial value of assets for funding standard account	**1b(2)**	600937239
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	849457641
	(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)**	849457641
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)**	1745852203
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	45774662
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	
	(3) Expected plan disbursements for the plan year	**1d(3)**	68386377

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	10/06/2023 Date
JOSEPH F. HICKS, JR. Type or print name of actuary	23-06117 Most recent enrollment number
CBIZ Firm name	215-587-0700 Telephone number (including area code)
1845 WALNUT STREET, 14TH FLOOR, PHILADELPHIA, PA 19103 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	642992254
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2365	954916038
(2) For terminated vested participants		401	62655071
(3) For active participants:			
(a) Non-vested benefits			124402285
(b) Vested benefits			603878809
(c) Total active		2373	728281094
(4) Total		5139	1745852203
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	36.83 %

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	50635850	0			
01/01/2023	4912639	0			
		Totals ►	**3(b)**	55548489	**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**	70.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? [ ] Yes [X] 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**	2024

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** [X] 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 [X] No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.22 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.75 %	7.75 %
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)**	7.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	15.0 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	1200000	
(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
3	99519	10626
1	-9387722	-1002393

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**	32099822
b Employer's normal cost for plan year as of valuation date	**9b**	14996219

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**		360771616	51838260
(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**		7667408
e Total charges. Add lines 9a through 9d		**9e**		106601709
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		0
g Employer contributions. Total from column (b) of line 3		**9g**		55548489
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		144351036	28877511
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		4179661
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		283939159	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		1010849438	
(3) FFL credit		**9j(3)**		
k (1) Waived funding deficiency		**9k(1)**		
(2) Other credits		**9k(2)**		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**		88605661
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**		17996048
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		17996048

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN	23-2004424

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SCULPTOR CAPITAL MANAGEMENT

9TH WEST 57TH STREET, 39TH FLOOR
NEW YORK, NY 10019

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

PERSHING SQUARE INTERNATIONAL

38-3694136

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

LAZARD

30 ROCKERFELLER PLAZA
NEW YORK, NY 10112

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

LEGAL & GENERAL

35-7085469

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

UBS REALTY INVESTORS LLC

10 STATE HOUSE SQUARE, 15TH FLOOR
HARTFORD, CT 06103-3604

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 91651

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

JP MORGAN

13-3200244

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

BOYD WATTERSON ASSET MBMT

34-1922005

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

GW&K INVESTMENT MANAGEMENT, LLC

80-0250512

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

INVESCO CAPITAL MANAGEMENT

3500 LACEY ROAD, SUITE 700
DOWNERS GROVE, IL 60515

(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)

FOUNDRY PARTNERS LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68 71	NONE	268710	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

ZENITH AMERICAN SOLUTIONS,INC

401 LIBERTY AVENUE, STE 1200
PITTSBURGH, PA 15222

(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	NONE	217210	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ RETIREMENT PLAN SERVICES

1845 WALNUT STREET, 14 FLOOR
PHILADELPHIA, PA 19103

31-1582098

(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	NONE	167940	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

WEAVER C BARKSDALE & ASSOC INC

1 BURTON HILLS BLVD, SUITE 100
NASHVILLE, TN 37215

(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	NONE	165256	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

OLD GLORY ASSET MANAGEMENT

90-0065134

(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	NONE	122077	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHARTWELL INVESTMENT PARTNERS

1205 WESTLAKES DR SUITE 100
BERWYN, PA 19312

(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	NONE	109759	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MORGAN STANLEY WEALTH MGMT

522 5TH AVENUE, 11TH FLOOR
NEW YORK, NY 10036

(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	NONE	92700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARY & JOSEM LLP

23-2657967

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	80523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANIEL A. WINTERS & COMPANY, CPAS

23-2586736

(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	NONE	72809	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)

EMPLOYEE A

23-2004424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	63531	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE PHILADELPHIA TRUST COMPANY

23-2979239

(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	NONE	57434	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EMPLOYEE B

23-2004424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	51961	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PNC BANK, N.A.

25-1211909

(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 28 27 63 68	NONE	39173	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

KANG HAGGERTY & FETBROYT, LLC

123 S. BROAD STREETSUITE 1670
PHILADELPHIA, PA 19109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	34226	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEAMFITTERS LU 420 BUILDING FUND

37-1424586

(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?
99	UNION AFFILIATE	30654	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EMPLOYEE C

23-2004424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	NONE	25684	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KENNEDY PRINTING CO., INC.

23-1699861

(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?
36	NONE	20980	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

J.A. MARIANO AGENCY, INC.

22-2280590

(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?
22	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	12301	Yes [ ] No [X]

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
PNC BANK, N.A.	19 27 28 63 68	0

(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.
PNC BANK, N.A. 25-1211909	FOR THE BLACKROCK MONEY MARKET FUND INVESTMENT ADVISORY FEES WERE 0.45% OF DAILY NET ASSETS, ADMINISTRATIVE FEES WERE 0.0425% OF AVERAGE DAILY NET ASSETS ALONG WITH OTHER MISCELLANEOUS FEES, AND SERVICE FEES WERE 0.25% OF AVERAGE DAILY NET ASSETS.

(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
NORTHERN TRUST 50 SOUTH LASALLE STREET CHICAGO, IL 60603	28	THIS SERVICE PROVIDER DID NOT PROVIDE INFORMATION REQUESTED FOR SCHEDULE C OF THE FORM 5500.

(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
D&W TECHNOLOGIES 13 BRECKENRIDGE DR SICKLERVILLE, NJ 08081 22-3481565	49	THIS SERVICE PROVIDER DID NOT PROVIDE INFORMATION REQUESTED FOR SCHEDULE C OF THE FORM 5500.

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

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

A Name of plan
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL INVESTMENT TRUST

b Name of sponsor of entity listed in (a): S&P 500 CIT

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)
35-7085469-005	C	43849058

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE EAFE INDEX FUND - NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-024	C	33669385

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD/WILM INT'L EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT AND INSTITUIONAL SERVICES

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)
46-3944954-187	C	38056570

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

A Name of plan
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4812384	4912639
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1206247	1234927
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7917076	11403269
(2) U.S. Government securities	1c(2)	86090541	90335862
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	36295870	31142535
(B) All other	1c(3)(B)	47320719	26929717
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	114505819	106698098
(5) Partnership/joint venture interests	1c(5)	95998093	76466003
(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)	154915103	115575013
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	90324657	86291142

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	4505936	4899755
f Total assets (add all amounts in lines 1a through 1e)	1f	643892445	555888960
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	562364	466822
i Acquisition indebtedness	1i		
j Other liabilities	1j	337827	111755
k Total liabilities (add all amounts in lines 1g through1j)	1k	900191	578577
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	642992254	555310383

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)	55548489	
(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)		55548489
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	126920	
(B) U.S. Government securities	2b(1)(B)	1486283	
(C) Corporate debt instruments	2b(1)(C)	2566134	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		4179337
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1998675	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2869515	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4868190
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	165917689	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	176126011	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-10208322
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-40520592	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-40520592

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-24339110
(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)		-8736681
c Other income	2c		1280807
d Total income. Add all **income** amounts in column (b) and enter total	2d		-17927882
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	65898772	
(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)		65898772
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)	277757	
(2) Contract administrator fees	2i(2)	190042	
(3) Investment advisory and management fees	2i(3)	2642598	
(4) Other	2i(4)	744820	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3855217
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		69753989
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-87681871
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: DANIEL A. WINTERS & COMPANY, CPAS **(2)** EIN: 23-2586736

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

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

Part IV Compliance Questions

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

During the plan year:

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

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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 487799.

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
STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF STEAMFITTERS LU 420 PENSION PLAN

D Employer Identification Number (EIN)
23-2004424

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 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**

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 HERMAN GOLDNER CO., INC.

b EIN 23-0633740 **c** Dollar amount contributed by employer 6072613

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 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer HT LYONS INC

b EIN 23-1900734 **c** Dollar amount contributed by employer 2754397

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 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer AT CHADWICK CO

b EIN 23-1737350 **c** Dollar amount contributed by employer 3521820

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 14 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer JJ WHITE INC

b EIN 23-1216160 **c** Dollar amount contributed by employer 3680332

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 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer ELLIOTT LEWIS CORP

b EIN 23-2974096 **c** Dollar amount contributed by employer 2278305

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 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer JOHNSON CONTROLS INC - MILWAUKEE

b EIN 39-0380010 **c** Dollar amount contributed by employer 2081498

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 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(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 FALASCA MECHANICAL INC

b EIN 22-3607624 **c** Dollar amount contributed by employer 1576573

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 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer TRACEY MECHANICAL INC

b EIN 23-1860168 **c** Dollar amount contributed by employer 1438756

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 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BLINSKY & SNYDER LLC

b EIN 22-1530421 **c** Dollar amount contributed by employer 1153792

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 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MARX SHEET METAL & MECHANICAL INC

b EIN 23-2135368 **c** Dollar amount contributed by employer 1085177

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 04 Day 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 11.33
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	290
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**	240
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**	348

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**	120.83
b The corresponding number for the second preceding plan year	**15b**	68.97

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	3
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**	0

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 57.9 % Investment-Grade Debt: 30.0 % High-Yield Debt: 0.0 % Real Estate: 3.7 % Other: 8.4 %

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

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation_____

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 3a, INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2022

SEE ATTACHED FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions

Plan Definitions

"Plan Year" means the twelve-month period from January 1 through the following December 31, with the twelve-month period from January 1, 1976 through December 31, 1976 being the first Plan Year.

"Covered Employment" means employment with respect to which contributions to the Pension Fund are required.

"Class I Covered Employment" means Covered Employment of the type which, as of May 1, 2009, call for a contribution of $9.58 per hour to be made to the Pension Fund; "Class II Covered Employment" means Covered Employment of the type which, as of May 1, 2009, call for a contribution of $6.97 per hour to be made to the Pension Fund.

"Contribution Hours" means for a person in any Plan Year the number of hours he worked at Covered Employment during such Plan Year for which the contributions due the Pension Fund were made.

"Class I Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class I Covered Employment; "Class II Contribution Hours" means for a person in any Plan Year his Contribution Hours in that Plan Year arising out of work in Class II Covered Employment.

"December 31, 1986 Credited Service" is defined only for a person who is an Active Participant on January 1, 1987 and who had Credited Service under the Plan as in effect on December 31, 1986 which has not been canceled and means in the case of such a person the number of years of Credited Service he had under the Plan on December 31, 1986 determined according to the terms and provisions of the Plan as in effect on that date.

"Future Credited Service". Each Active Participant will be granted Future Credited Service for each Plan Year beginning with the Plan Year which commences on January 1, 1987 during all or part of which he is an Active Participant according to the following schedule:

	Credited Hours in a Plan Year	
Future Credited Service Granted For Plan Year	1987 - 2003, 2009 - 2011, and 2020	2004 and Future Years, except 2009 - 2011 and 2020
None	Less than 400	Less than 750
1/2 year	400 - 799	750 - 1,499
1 year	800 or more	1,500 or more

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Plan Definitions (continued)

"Credited Service" means for an Active Participant on any given date the sum of his years of December 31, 1986 Credited Service, if any, and his years of Future Credited Service, if any, determined as of such given date.

"Accrued Monthly Pension" for Active Participants who were Active Participants on January 1, 1997 or some subsequent date means the sum of:

(1) In the case of an Active Participant who was in Class I Covered Employment on December 31, 1975 or who was then available for and actively seeking work in Class I Covered Employment and who in either case then had Credited Service under the Plan as then in effect, the sum of (a), (b), and (c) below:

(a) Equals $40.00 times the number of Years of Credited Service, if any, such Active Participant had on December 31, 1974 under the Plan as then in effect, and

(b) Equals $0.0400 times the number of hours such Active Participant worked in Class I Covered Employment in the calendar year 1975, and

(c) Equals, as to such an Active Participant for whom the number of hours he worked in Class I Covered Employment in any one or more of the three calendar years 1972, 1973 and 1974 was in excess of 2,000, $0.0400 times the number of hours in excess of 2,000 in each such calendar year.

If an Active Participant was credited with hours on account of military service in any one or more of the four calendar years 1972 through 1975, the hours so credited to him in such a calendar year shall be deemed to be hours worked in Class I Covered Employment in such calendar year for the purposes of (b) and (c) above.

(2) In the case of an Active Participant who was in Class II Covered Employment on December 31, 1975 or who was then available for and actively seeking work in Class II Covered Employment, $27.70 times his Credited Service on December 31, 1975 determined under the Plan as then in effect.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Plan Definitions (continued)

"Accrued Monthly Pension" (continued)

(3) In the case of each Plan Year during all or a portion of which an Active Participant was an Active Participant pursuant to the terms and provisions of the Plan as then in effect, an amount determined from the following table for each such Plan Year, summed for all such Plan Years:

Plan Year	Amount Per Contribution Hour	
	Class I	Class II
1976 - 2003	$0.0400	$0.0277
2004 - 2006	$0.0400	$0.0375
2007	$0.0400	$0.0470
2008 - 2016	$0.0500	$0.0500
2017 - 2021	$0.0600	$0.0600
2022 and after	$0.0700	$0.0700

Eligibility

Each person who on December 31, 2003 was an Active Participant under the Plan as then in effect and who had 400 or more Credited Hours in the Plan Year then ending shall continue to be an Active Participant on January 1, 2004. Any other person who has 1,000 or more Credited Hours in the Plan Year ending December 31, 2004 or some subsequent Plan Year shall become an Active Participant at the end of such Plan Year. An Active Participant shall cease to be an Active Participant on the earliest to occur of the following three dates:

(a) The date of his death.

(b) The date on which he is no longer either working in Covered Employment or available for and actively seeking work in Covered Employment.

(c) The end of the first Plan Year in which he has less than 500 Credited Hours.

Normal Retirement Date

Normal Retirement Date is age 65, or if later, the earlier of (a) the date the Participant completes 5 years of Credited Service, and (b) the 5th anniversary of the date he commenced participation in the Plan.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Normal Form of Pension

The normal form of pension for a Participant who is not married at the time his benefits from the Plan commence is a straight life pension. The normal form of pension for an employee who is married at the time his benefits from the Plan commence is a percentage of his pension and provides for continuation of one-half of the employee's pension to his spouse for the period, if any, that the spouse survives the employee.

The pension payable to a married employee who is an Active Participant on or after December 1, 1993 who retires with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension is equal to 100% of the pension amount that he would have received if he had not been married at the time his pension commenced. If the age of the spouse is more than five years less than the age of the employee the percentage will be 100% minus 1/2 of 1% for each year in excess of five years by which the age of the spouse is less than the age of the employee.

If a married employee is an Active Participant on or after January 1, 1994 who commences to receive a Deferred Vested Pension or any other married participant who is not an Active Participant on or after January 1, 1994 the percentage will be calculated as follows:

(a) If the difference between the age of the employee and the age of his spouse is 5 years or less the percentage will be 90.0%.

(b) If the age of the spouse is more than five years less than the age of the employee the percentage will be 90.0% minus 1/2 of 1% for each year in excess of five years by which the age of the spouse is less than the age of the employee.

(c) If the age of the spouse is more than five years greater than the age of the employee the percentage will be 90.0% plus 1/2 of 1% for each year in excess of five by which the age of the spouse is more than age of the employee, up to a maximum of 100%.

If the spouse of a retiree who is receiving a reduced pension on the joint and survivor basis predeceases the retiree, the retiree's pension will be increased, as of the first day of the second month following the month in which the death of the spouse occurred, to the level which the retiree would have received if he had originally retired with a straight life pension.

Pension amounts stated in the balance of this summary will be the amount payable to an employee who is not married at the time his pension commences; i.e., will be stated in terms of a straight life pension amount.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Normal Retirement Pension The monthly pension amount payable to a Participant who retires on or after his Normal Retirement Date will be equal to his Accrued Monthly Pension determined on the date his pension commences.

Disability Retirement Pension If an Active Participant who has completed two years of Credited Service suffers a disability, the onset of which occurs when he is an Active Participant and pursuant to which he becomes entitled to a disability pension under the Federal Social Security Act, he will receive a Disability Retirement Pension from the Plan. The monthly amount of the Disability Retirement Pension will be equal to his Accrued Monthly Pension determined on the date of the onset of his disability.

Early Retirement Pension If an Active Participant who is an Active Participant on or after January 1, 2004 retires from Covered Employment before his Normal Retirement Date (other than on account of a disability) after the date he has both attained age 55 and completed 10 years of Credited Service, he will be entitled to receive an Early Retirement Pension from the Plan commencing on any date elected by him which is on or subsequent to the date he ceases to be in Covered Employment but on or prior to his Normal Retirement Date. The amount of the Early Retirement Pension will be equal to a percentage of his Accrued Monthly Pension. The percentage is based on age and Credited Service at the time of cessation of Covered Employment, as shown below:

Age at Cessation of Employment	Service at Cessation of Employment	Percentage Reduction
55	10, but less than 20	1/3% for each month commencement precedes age 65
55	20, but less than 25	1/6% for each of the first 84 months, and 1/3% for each of the next 36 months, that commencement precedes age 65
55	25	1/3% for each month commencement precedes age 58

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement Pension (continued)

Effective January 1, 2008, there will be no benefit reduction for a participant aged 58 with at least 20 but less than 25 years of Credited Service if:

(a) At least five years of Credited Service were earned prior to 1994, and
(b) No break-in-service has been incurred as of the Early Retirement date

In no event will the Early Retirement Pension be less than the member's Accrued Monthly Pension as of December 31, 2003, reduced by 1/4% times the number of months, if any, in the period from the date his pension commences to the first day of the month following his 58th birthday.

Each Active Participant who retires on or after August 1, 2003 who is entitled to an Early Retirement Pension is also entitled to a monthly temporary pension supplement during each month in the supplemental period, with the amount of the supplement determined from the following schedule which is based on full years of Credited Service:

Years of Credited Service	Monthly Temporary Pension Supplement
25 or more years	$1,000
24 years	950
23 years	900
22 years	850
21 years	800
20 years	750
19 years	700
18 years	650
17 years	600
16 years	550
15 years	500
14 years	450
13 years	400
12 years	350
11 years	300
10 years	250
less than 10 years	N/A

The temporary monthly supplement is not subject to cost-of-living increases and is not reflected in any survivor or death benefits.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement Pension (continued)

The supplemental period begins on the later of the participant's Early Retirement date or the first of the month following attainment of age 58, and ends at the earliest of:

a) the 61st monthly payment (73rd monthly payment effective January 1, 2017), or
b) the payment made for the month of the participant's death, or
c) the payment made for the month at the participant's age in the following table:

Year of Birth	Age at Beginning of Month	Year of Birth	Age at Beginning of Month
1937 or earlier	62 years	1943-1954	63 years
1938	62 yrs,2 mos	1955	63 yrs,2 mos
1939	62 yrs,4 mos	1956	63 yrs,4 mos
1940	62 yrs,6 mos	1957	63 yrs,6 mos
1941	62 yrs,8 mos	1958	63 yrs,8 mos
1942	62 yrs,10 mos	1959	63 yrs,10 mos
		1960 or later	64 years

The monthly temporary pension supplement is increased for retirement after age 58. The amount of the increase is based on year of birth and age at retirement, as shown below:

Year of Birth	Age at Retirement	Percentage Increase
1943 - 1954	58 years, 6 mos	110%
	59 years	120%
	59 years, 6 mos	130%
	60 years	140%
1955	58 years, 8 mos	110%
	59 years, 2 mos	120%
	59 years, 8 mos	130%
	60 years, 2 mos	140%
1956	58 years, 10 mos	110%
	59 years, 4 mos	120%
	59 years, 10 mos	130%
	60 years, 4 mos	140%

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Early Retirement Pension (continued)

Year of Birth	Age at Retirement	Percentage Increase
1957	59 years	110%
	59 years, 6 mos	120%
	60 years	130%
	60 years, 6 mos	140%
1958	59 years, 2 mos	110%
	59 years, 8 mos	120%
	60 years, 2 mos	130%
	60 years, 8 mos	140%
1959	59 years, 4 mos	110%
	59 years, 10 mos	120%
	60 years, 4 mos	130%
	60 years, 10 mos	140%
1960 or later	59 years, 6 mos	110%
	60 years	120%
	60 years, 6 mos	130%
	61 years	140%

Deferred Vested Pension

If an Active Participant terminates Covered Employment other than by death or disability after he has completed 5 (decreased from 10 effective January 1, 1999) years of Credited Service but prior to the date he is eligible for an Early Retirement Pension, he will be entitled to a Deferred Vested Pension. The Deferred Vested Pension is a monthly pension commencing on the Participant's Normal Retirement Date equal to his Accrued Monthly Pension. An employee who had completed 10 years of Credited Service at termination can elect a reduced pension commencing on or after his 55th birthday. In this case, the Participant's pension is reduced by 1/2 of 1% for each month in the period between the date his pension commences and his Normal Retirement Date.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Deferred Vested Pension (continued)

If a former Active Participant who has commenced to receive pension payments and who was not married at that time he dies prior to having received at least 60 monthly pension payments, a lump sum death benefit will be payable to his beneficiary in an amount equal to the product of (a) 60, less the number of pension payments received, and (b) his Accrued Monthly Pension. If the former Active Participant was married at the time his pension commenced and received his pension in a form providing for continuation of a portion thereof to his surviving spouse, and if at the death of the later to die of the former Active Participant and his spouse the total of the number of monthly payments made to the former Active Participant and his spouse is less than 60, a single sum death benefit will be paid to the beneficiary named by such survivor in an amount equal to the product of:

a) 60, minus the sum of the number of pension payments made to such Vested Participant and his spouse prior to the death of the survivor thereof, and

b) such Vested Participant's Accrued Monthly Pension.

If a Vested Participant who is eligible for a Deferred Vested Pension dies prior to the time pension payments to him have commenced and at the time of his death he is not married, a single sum death benefit in an amount equal to 60 times such Vested Participant's Accrued Monthly Pension shall be paid to the beneficiary he names.

If a Vested Participant who is eligible for a Deferred Vested Pension dies prior to the time pension payments to him have commenced and at the time of his death he is married, the surviving spouse of such deceased Vested Participant shall receive a monthly pension beginning on the first day of the month which is coincident with or next following the earliest date the Vested Participant could have commenced receiving his Deferred Vested Pension and continuing for the remainder of the lifetime of the spouse, with the initial amount thereof to be one half of the Vested Participant's Accrued Monthly Pension, multiplied by applicable early retirement and optional form factors depending of the Vesting Service of the Vested Participant. If the spouse dies prior to having received 120 monthly pension payments, a single sum death benefit will be paid to the beneficiary named by the spouse in an amount equal to the product of:

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Deferred Vested Pension (continued)

a) 120, minus the number of monthly pension payments, if any, received by the spouse prior to death, and

b) One-half of the Vested Participant's Accrued Monthly Pension.

The spouse may elect to receive a lump sum payment equal to 60 times the deceased Vested Participant's Accrued Monthly Pension in lieu of the pension and the single sum death benefit contingently associated therewith.

Pre-Retirement Spouse Pension

If an Active Participant who is vested and terminates Covered Employment by death and is married at that time, his surviving spouse will receive a monthly pension for the remainder of her lifetime equal to one-half of the Participant's Accrued Monthly Pension. If the surviving spouse does not live to collect at least 120 monthly pension payments, the remaining balance of the 120 payments will be paid in a single sum to her beneficiary.

Pre-Retirement Single Sum Death Benefit

If an Active Participant terminates Covered Employment by death and does not leave a surviving spouse who is entitled to a Pre-Retirement Spouse Pension, a single sum death benefit will be payable to the Participant's beneficiary in an amount equal to 60 times his Accrued Monthly Pension. This death benefit may not be less than $15,000, or $30,000 if the Participant has 10 or more years of Credited Service at the time of his death. Effective January 1, 2011, the amount of this benefit is decreased by $30,000.

If a married Active Participant terminates Covered Employment by death and has 10 or more years of Credited Service, his surviving spouse will receive a single sum death benefit of $30,000, in addition to the Pre-Retirement Spouse Pension described above. This benefit is no longer payable effective January 1, 2011.

Post-Retirement Single Sum Death Benefit

At the death of a former Active Participant who was receiving a Normal Retirement, a Disability Retirement, or an Early Retirement Pension, a single sum death benefit shall be paid to his beneficiary. The amount of the single sum death benefit shall be equal to the larger of (a) and (b),less (c):

a) the product of (i) his Accrued Monthly Pension, and (ii) 60, minus the number of pension payments received by him prior to his death,

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Post-Retirement Single Sum Death Benefit (continued)

b) the amount from the following schedule:

Effective Date of Retirement	Amount of Death Benefit
On or prior to December 1, 1980	$3,000
January 1, 1981 through June 1, 1999	5,000
July 1, 1999 or after:	
Death prior to January 1, 2011	10,000
Death on or after January 1, 2011	0

c) the amount from the following schedule:

Effective Date of Retirement	Amount of Offset
On or prior to July 1, 1999	$0
July 1, 1999 or after:	
Death prior to January 1, 2011	0
Death on or after January 1, 2011	10,000

Cost-of-Living

Effective on the July 1st following the end of the Plan Year in which pension payments commence on a lifetime basis, and on each succeeding July 1st, benefits will be increased in accordance with the increase in the Consumer Price Index for the first calendar quarter (as compared to the corresponding quarter of the prior year), with a maximum increase of 1% each year.

The benefit to which the cost-of-living adjustment is applied is the benefit based on accruals through December 31, 2003, with subsequent cost-of-living adjustments through July 1, 2010.

1993 Pension Increase for 1992 Retirements

Each person who retired with a Normal, Early or Disability Retirement Pension effective January 1, 1992 through December 1, 1992 and surviving spouses as applicable, had their amount of pension increased effective January 1, 1993. The amount of the increase was equal to the excess of (a) over (b):

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

1993 Pension Increase for 1992 Retirements (cont'd)

a) Equals the excess of (i) over (ii) determined as follows:

(i) equals the amount of pension that would have been payable at the participant's effective date of benefit commencement reflecting the increase in Accrued Monthly Pension effective January 1, 1993, and reflecting the 50% spouse factor applicable to a person who is an Active Participant on January 1, 1993 who retires with a Normal Retirement Pension if the participant retired with the 50% survivor form of pension, and if the participant's pension commenced prior to his 60th birthday reflecting the 1/4 of 1% factor that is applicable to an Active Participant who retires on January 1, 1993;

(ii) equals the amount of pension that was payable to the participant on the date of his benefit commencement.

b) Equals the amount of Cost-of-Living Increase effective July 1, 1993.

1993 Pension Increase for Pre-1992 Retirements

Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1991, who on January 1, 1993 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5% effective January 1, 1993.

Spouse Pension for Pre-1976 Retirements

Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of benefit commencement was on or prior to December 1, 1975 whose death occurs on or after January 1, 1993 and who is survived by the spouse to whom he was married at the date of his benefit commencement will have a surviving spouse pension payable on his behalf. Each pension payment payable to the surviving spouse will be equal to 50% of the amount of monthly pension that would have been payable to the retired participant. The spouse's pension will commence on the first day of the month following the month in which the death of the retired participant occurs and will cease with the payment for the month in which the surviving spouse's death occurs.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Spouse Pension for Certain Retirees Not Electing 50% Spouse Option	The surviving spouse of a participant who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of benefit commencement was in the period January 1, 1976 through December 1, 1991, whose death occurs on or after January 1, 1993 and whose pension was not payable on the 50% spouse basis will receive a pension provided that the surviving spouse is the same spouse the deceased retiree was married to at his date of benefit commencement. Each monthly payment to the surviving spouse will be equal to 47.5% of the amount of pension that would have been payable to the retired participant. The spouse's pension will commence on the first day of the month following the month in which the death of the retired participant occurs and will cease with the payment for the month in which the surviving spouse's death occurs.
1994 Pension Increase for 1992-1993 Retirements	Each person (or surviving spouse of such person) who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1992 through December 1, 1993, who on January 1, 1994 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5.3% effective January 1, 1994.
1994 Pension Increase for 1976-1991 Retirements	Each person (or surviving spouse of such person) who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1991, who on January 1, 1994 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced had his pension increased by 5.8% effective January 1, 1994.
July 1, 1995 Pension Increase for 1/1/1994 to 7/1/1995 Retirements	Each person who retired with a Normal, Early or Disability Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1994 through July 1, 1995, each surviving spouse of such a person, and each surviving spouse who is receiving a pension on account of the death of an Active Participant whose effective date of pension benefit commencement was in the period January 1, 1994 through July 1, 1995 will have the amount of their pension increased effective July 1, 1995. The amount of increase before adjustment will be equal to the increase in the Accrued Monthly Pension applicable to Active Participants effective July 1, 1995. The cost-of-living increase effective July 1, 1995 will be applied after reflecting this pension increase.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

Temporary Pension Supplement for Pre-7/1/95 Early Retirements	Each Participant who retired with an Early Retirement Pension shall receive the temporary pension supplement in effect prior to August 1, 2003. No retroactive payments will be made for the period prior to July 1, 1995.
1995 Pension Increase for 1976-1986 Retirements	Each person who retired with a Normal Retirement Pension, a Disability Retirement Pension or an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1976 through December 1, 1986, who on July 1, 1995 is receiving his pension on the 50% spouse basis and is married to the same spouse as when his benefit commenced, shall have his pension increased by 5% effective July 1, 1995.
Additional Payment to Pensioners on 12/1/1994	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1994 equal to the amount of pension otherwise payable on December 1, 1994, if any (i.e. a double payment for the one month).
Additional Payment to Pensioners on 12/1/1995	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1995 equal to the amount of pension otherwise payable on December 1, 1995, if any (i.e. a double payment for the one month).
July 1, 1996 Pension Increase for 1/1/1995 to 7/1/1996 Retirements	Each person who retired on or prior to the first day of the month in which his 60th birthday occurred with an Early Retirement Pension whose effective date of pension benefit commencement was in the period January 1, 1995 through July 1, 1996, and each surviving spouse of such person, will have their pension recalculated effective July 1, 1996 to reflect the change in the early pension commencement factor effective on that date. The cost-of-living increase effective July 1, 1996 will be applied after reflecting this pension increase. This increase will apply only to the amount of lifetime pension and not to the Temporary Pension Supplement.
Additional Payment to Pensioners on 12/1/1996	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1996 equal to the amount of pension otherwise payable on December 1, 1996, if any (i.e. a double payment for the one month).
Additional Payment to Pensioners on 12/1/1997	Each person who received a pension payment on December 1, 1991 and his survivor as applicable will receive an additional single payment on December 1, 1997 equal to the amount of pension otherwise payable on December 1, 1997, if any (i.e. a double payment for the one month).

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 6 - Summary of Plan Provisions
(continued)

1998 Pension Increase

Each person who received a pension payment on December 1, 1991 and his survivor as applicable shall have his pension increased by 9% effective January 1, 1998. This increase will apply only to the amount of lifetime pension and not to the Temporary Pension Supplement.

Contribution Rates

Contribution rates per Contribution Hour are as follows:

Class I		Class II	
5/1/1993 - 4/30/1994	$2.30	7/15/1993 - 7/14/1994	$1.18
5/1/1994 - 4/30/1995	2.60	7/15/1994 - 7/14/1995	1.46
5/1/1995 - 4/30/1996	2.94	7/15/1995 - 7/14/1996	1.64
5/1/1996 - 4/30/1997	3.27	7/15/1996 - 7/14/1997	1.82
5/1/1997 - 4/30/1998	3.60	7/15/1997 - 7/14/1998	2.00
5/1/1998 - 4/30/1999	3.75	7/15/1998 - 4/30/1999	2.10
5/1/1999 - 4/30/2003	3.95	5/1/1999 - 4/30/2003	2.30
5/1/2003 - 4/30/2004	6.27	5/1/2003 - 4/30/2004	3.89
5/1/2004 - 4/30/2005	7.52	5/1/2004 - 4/30/2005	4.74
5/1/2005 - 4/30/2006	7.77	5/1/2005 - 4/30/2006	4.99
5/1/2006 - 4/30/2008	8.02	5/1/2006 - 4/30/2007	5.24
5/1/2008 - 4/30/2009	8.58	5/1/2007 - 4/30/2008	5.76
5/1/2009 - 4/30/2017	9.58	5/1/2008 - 4/30/2009	5.97
5/1/2017 - 4/30/2018	10.08	5/1/2009 - 4/30/2017	6.97
5/1/2018 - 4/30/2019	10.58	5/1/2017 - 4/30/2018	7.47
5/1/2019 - 4/30/2020	10.83	5/1/2018 - 4/30/2019	7.97
5/1/2020 - 4/30/2021	11.33	5/1/2019 - 4/30/2020	8.22
5/1/2021 - 4/30/2022	11.83	5/1/2020 - 4/30/2021	8.72
5/1/2022 and after	12.33	5/1/2021 - 4/30/2022	9.22
		5/1/2022 and after	9.72

Changes Since the Prior Valuation

The benefit multiplier was increased from 6 cents to 7 cents effective January 1, 2022. Additionally, the determination of Credited Service for the 2020 Plan Year was changed to grant a half year of Credited Service for 400-799 contribution hours (previously 750-1,499 hours), and a full year of Credited Service for at least 800 contribution hours (previously 1,500 hours).

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED DECEMBER 31, 2022

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 AND SUPPLEMENTAL SCHEDULES.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

	Years of Credited Service | Average Accrued Monthly Benefit																			
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40 & Over	
Age	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit	No.	Monthly Benefit
<25	4	N/A	60	$260	3	N/A	0	-	0	-	0	-	0	-	0	-	0	-	0	-
25-29	4	N/A	129	$310	87	$676	2	N/A	0	-	0	-	0	-	0	-	0	-	0	-
30-34	1	N/A	111	$315	162	$741	50	$1,259	7	N/A	0	-	0	-	0	-	0	-	0	-
35-39	1	N/A	47	$356	89	$775	103	$1,334	79	$1,725	10	N/A	0	-	0	-	0	-	0	-
40-44	1	N/A	24	$325	47	$773	60	$1,313	103	$1,755	85	$2,144	7	N/A	0	-	0	-	0	-
45-49	1	N/A	15	N/A	14	N/A	24	$1,268	54	$1,721	107	$2,162	80	$2,551	4	N/A	0	-	0	-
50-54	0	-	7	N/A	9	N/A	13	N/A	28	$1,716	82	$2,114	86	$2,579	87	$2,986	10	N/A	0	-
55-59	0	-	2	N/A	5	N/A	4	N/A	21	$1,794	53	$2,115	40	$2,364	95	$2,989	79	$3,462	12	N/A
60-64	0	-	1	N/A	3	N/A	1	N/A	10	N/A	38	$2,170	15	N/A	14	N/A	33	$3,326	27	$3,913
65-69	1	N/A	0	-	0	-	0	-	4	N/A	5	N/A	2	N/A	1	N/A	1	N/A	7	N/A
70 & Up	0	-	0	-	0	-	0	-	1	N/A	0	-	0	-	0	-	0	-	1	N/A

Attained	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
		Average		Average		Average		Average		Average		Average
Age	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.
Under 25	4	48	60	260	3	527	0	0	0	0	0	0
25 to 29	4	67	129	310	87	676	2	1091	0	0	0	0
30 to 34	1	71	111	315	162	741	50	1259	7	1684	0	0
35 to 39	1	60	47	356	89	775	103	1334	79	1725	10	2109
40 to 44	1	68	24	325	47	773	60	1313	103	1755	85	2144
45 to 49	1	62	15	376	14	797	24	1268	54	1721	107	2162
50 to 54	0	0	7	301	9	845	13	1350	28	1716	82	2114
55 to 59	0	0	2	459	5	881	4	1552	21	1794	53	2115
60 to 64	0	0	1	484	3	1512	1	1109	10	1792	38	2170
65 to 69	1	78	0	0	0	0	0	0	4	1909	5	2189
70 & up	0	0	0	0	0	0	0	0	1	1962	0	0
Total	13	61	396	314	419	748	257	1310	307	1743	380	2141

<none>

25 to 29		30 to 34		35 to 39		40 & up			
	Average		Average		Average		Average		
No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.	No.	Acc. Ben.		
0	0	0	0	0	0	0	0	67	259
0	0	0	0	0	0	0	0	222	456
0	0	0	0	0	0	0	0	331	694
0	0	0	0	0	0	0	0	329	1157
7	2479	0	0	0	0	0	0	327	1539
80	2551	4	2736	0	0	0	0	299	1962
86	2579	87	2986	10	3315	0	0	322	2371
40	2364	95	2989	79	3462	12	3668	311	2757
15	2532	14	2774	33	3326	27	3913	142	2808
2	2258	1	2376	1	3300	7	4173	21	2765
0	0	0	0	0	0	1	4905	2	3434
230	2523	201	2965	123	3412	47	3910	2373	1645

CBIZ Benefits & Insurance, Inc.
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
Ph: 844.672.8489 ▪ F: 215.563.9943
www.cbiz.com/retirement

Actuarial Certification of the Steamfitters Local Union No. 420 Pension Plan For the Plan Year Beginning January 1, 2022

Plan Name	Steamfitters Local Union No. 420 Pension Plan
Employer Identification Number	23-2004424
Plan Number	001
Plan Sponsor	Trustees of the Steamfitters Local Union No. 420 Pension Plan
Plan Sponsor Address	14420 Townsend Road, Suite B Philadelphia, PA 19154-1028
Plan Sponsor Phone	(267) 350 - 2600
Plan Year of Certification	January 1, 2022 – December 31, 2022

I. Background

The Pension Protection Act of 2006 added Internal Revenue Code §432(b)(3)(A) and ERISA §305(b)(3)(A), which require that multiemployer pension plans receive an annual certification by the plan's actuary of the plan's funded status no later than the 90th day of each plan year. The certification requires the actuary to:

1) Determine the ratio of the plan's actuarial value of assets to the plan's accrued liability using the traditional unit credit funding method (the "Funded Percentage");
2) Project the plan's Funding Standard Account Credit Balance to determine whether a negative Credit Balance (a "Funding Deficiency") is expected to occur;
3) Project the plan's assets;
4) Project the plan's Normal Cost, Contributions, and Accrued Liability; and
5) Project the plan's liabilities separately for active participants and inactive participants.

II. Selected Assumptions Used in the Certification Calculations

1) All liabilities from the Plan's January 1, 2021 actuarial valuation were projected to January 1, 2022 assuming there are no changes in the level of the Plan's active population and that all eligible participants receive the same credit for service in 2021 as they did in 2020 (as defined by the Plan). New entrants were modeled based on a review of recent hires to the Plan.
2) The actuarial assumptions used for the January 1, 2021 actuarial valuation have been used for the purpose of determining the value of all liabilities, and to project the Plan's Minimum Funding Standard Account. Administrative expenses were assumed to increase 3% per year.
3) The market value of assets reflects an unaudited preliminary measurement of the Plan as prepared by the Plan Administrator and supplemented by the Plan's investment consultant as of December 31, 2021.
4) The actuarial method used in developing the actuarial value of assets is the same as was used in the January 1, 2021 actuarial valuation, which uses a "5-year smoothing" method for all years' investment gains and losses.

5) The projections of assets and liabilities include assumptions regarding anticipated employer contributions for the current and succeeding plan years based on a reasonable projection of industry activity (including covered employment and contribution levels) as provided by the Plan Sponsor who acted reasonably and in good faith. In addition, future contributions reflect the current Collective Bargaining Agreements, including CBIZ's understanding that an additional $0.50 will be added to the Class 1 and 2 contribution rates effective May 1, 2022. Future contributions are based on 4.8M hours for all future years, except that the decrease in Class 1 and 2 hours during 2021 has been reflected.

III. Certification of Funded Status

In compliance with Title II of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014, I hereby certify that the Steamfitters Local Union No. 420 Pension Plan is in Critical Status for the plan year beginning January 1, 2022. I have certified the Plan as in Critical Status because:

1) The Plan has an accumulated Funding Deficiency for the current plan year.
2) The Plan is projected to have an accumulated Funding Deficiency within the next 4 years.
3) The Plan was in Critical Status for the prior Plan Year and the Plan is projected to have an accumulated Funding Deficiency within the next 10 years.
4) The Plan is not in Critical and Declining Status.

IV. Certification of Scheduled Progress

The Plan's initial critical year was the 2012 Plan Year. Accordingly, a Rehabilitation Plan was timely adopted by the Trustees, and became effective on January 1, 2015 (the first day of the Plan's "Rehabilitation Period") and is in effect for the 10-year period ending December 31, 2024. On January 1, 2022, the Plan was projected to exit Critical Status by the end of the Rehabilitation Period. Therefore, the Plan is making the required scheduled progress.

This certification has been performed based on our understanding of Internal Revenue Code §432 and ERISA §305 to meet the requirements of the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014. This certification may not be appropriate for other purposes, such as determining benefit security or the Plan's annual funding requirements.

In preparing this certification, we relied upon participant data and financial information provided by the Trustees of the Steamfitters Local Union No. 420 Pension Plan and other organizations designated by the Trustees of the Steamfitters Local Union No. 420 Pension Plan. While we did not audit this data, we have reviewed it for reasonableness and consistency with prior years, and we believe the information is sufficient to be relied upon for the purposes intended.

In our opinion, the projections, calculations, and procedures used in this certification are based on reasonable actuarial estimates and assumptions, and offer our best estimate of anticipated experience under the plan. However, as noted above, we relied directly on the Plan Sponsor's good faith projection of industry activity when determining future plan contributions.

The undersigned credentialed actuary meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Fund and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

Certified by:
CBIZ
*

_____ March 31, 2022
Joseph F. Hicks, Jr., EA, FCA, MAAA Date
Senior Vice President
Enrolled Actuary No. 20-06117

CBIZ
1845 Walnut Street, 10th Floor
Philadelphia, PA 19103
(215) 587 – 0700

*A signed copy can be requested from the Plan Administrator.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 4b - Illustration Supporting Actuarial Certification of Status

Plan Year	Assumed Rate of Return	Market Value of Assets ($000)	Actuarial Value of Assets ($000)	Accrued Liability ($000)	Normal Cost ($000)	Minimum Contribution ($000)	Employer Contribution ($000)	Year-End Credit Balance ($000)	Funded Percentage
2022	7.75%	626,790	595,215	844,538	13,373	39,162	54,174	(18,226)	70.48%
2023	7.75%	659,864	631,132	852,815	13,236	36,857	54,174	(261)	74.01%
2024	7.75%	693,691	681,544	859,783	13,103	33,873	54,174	22,079	79.27%
2025	7.75%	728,442	722,767	865,466	12,975	34,299	54,174	45,725	83.51%
2026	7.75%	764,516	764,516	870,092	12,873	47,616	54,174	57,887	87.87%
2027	7.75%	801,896	801,896	873,504	12,865	44,934	54,174	73,673	91.80%
2028	7.75%	840,954	840,954	875,973	12,883	42,506	54,174	93,111	96.00%
2029	7.75%	881,906	881,906	877,548	13,174	41,815	54,174	114,746	100.50%
2030	7.75%	925,190	925,190	878,627	13,252	31,599	54,174	148,274	105.30%
2031	7.75%	971,204	971,204	879,279	13,477	32,808	54,174	183,192	110.45%

These above results are taken from the projection used to determine the plan's certification of status for 2022. Because there is a projected accumulated funding deficiency within the next four years, the Plan is in critical status for 2022.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)*	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
A. Charges						
1. Plan Amendment	1/1/1993	$ 35,286,000	N/A	$ 2,895,811	1.000	$ 2,895,811
2. Plan Amendment	1/1/1994	5,962,000	30	942,377	2.000	488,766
3. Change Assumptions	1/1/1995	23,882,000	30	5,455,611	3.000	1,955,840
4. Plan Amendment	1/1/1996	2,910,262	30	854,491	4.000	238,102
5. Plan Amendment	1/1/1997	22,064,000	30	7,809,877	5.000	1,803,399
6. Plan Amendment	1/1/1998	19,340,000	30	7,926,586	6.000	1,579,266
7. Plan Amendment	1/1/1999	4,158,000	30	1,919,380	7.000	339,224
8. Change Assumptions	1/1/2000	80,973,736	30	41,259,510	8.000	6,600,271
9. Plan Amendment	1/1/2009	2,501,962	15	520,137	2.000	269,770
10. PRA Investment Loss	1/1/2009	105,554,507	29	83,615,785	16.000	8,627,563
11. PRA Investment Loss	1/1/2010	10,329,712	28	8,262,229	16.000	852,505
12. PRA Investment Loss	1/1/2011	17,330,158	27	14,008,473	16.000	1,445,409
13. PRA Investment Loss	1/1/2012	40,603,965	26	33,201,470	16.000	3,425,762
14. Actuarial Loss	1/1/2012	14,225,973	15	6,622,887	5.000	1,529,308
15. Actuarial Loss	1/1/2013	43,929	15	23,681	6.000	4,718
16. Plan Amendment	1/1/2013	543,726	15	293,098	6.000	58,396
17. Assumption Change	1/1/2013	6,088,441	15	3,282,021	6.000	653,899
18. Actuarial Loss	1/1/2014	5,782,066	15	3,510,469	7.000	620,427
19. Actuarial Loss	1/1/2015	27,772,491	15	18,612,312	8.000	2,977,406
20. Actuarial Loss	1/1/2016	29,763,880	15	21,684,476	9.000	3,188,161
21. Actuarial Loss	1/1/2017	31,837,658	15	24,916,582	10.000	3,407,463
22. Plan Amendment	1/1/2018	6,615,940	15	5,508,964	11.000	707,510
23. Actuarial Loss	1/1/2018	22,880,582	15	19,052,214	11.000	2,446,855
24. Actuarial Loss	1/1/2019	18,929,494	15	16,639,903	12.000	2,022,753
25. Assumption Change	1/1/2020	19,085,731	15	17,596,761	13.000	2,037,918
26. Actuarial Loss	1/1/2020	15,463,363	15	14,256,992	13.000	1,651,132
27. Plan Amendment	1/1/2022	99,519	15	99,519	15.000	10,626
Total				$ 360,771,616		$ 51,838,260

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

(continued)

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
	(1)	(2)	(3)	(4)	(5)	(6)
B. Credits						
1. Change Assumptions	1/1/2001	$ 49,878,606	30	$ 27,629,188	9.000	$ 4,062,182
2. Plan Amendment	1/1/2004	2,165,609	30	1,447,395	12.000	175,946
3. Actuarial Gain	1/1/2008	13,360,268	15	1,442,076	1.000	1,442,076
4. Actuarial Gain	1/1/2009	1,070,557	15	222,561	2.000	115,432
5. PRA Asset Relief	1/1/2009	34,753,161	30	28,121,522	17.000	2,813,666
6. Actuarial Gain	1/1/2010	30,183,084	15	9,068,637	3.000	3,251,111
7. Plan Amendment	1/1/2011	97,315,157	15	37,580,296	4.000	10,471,647
8. Actuarial Gain	1/1/2011	26,590,161	15	10,268,350	4.000	2,861,248
9. Plan Amendment	1/1/2012	7,703,893	15	3,586,541	5.000	828,178
10. Assumption Change	1/1/2019	13,208,997	15	11,611,321	12.000	1,411,476
11. Actuarial Gain	1/1/2021	4,140,928	15	3,985,427	14.000	442,156
12. Actuarial Gain	1/1/2022	9,387,722	15	9,387,722	15.000	1,002,393
Total				$ 144,351,036		$ 28,877,511
C. Net (A - B)				$ 216,420,580		$ 22,960,749

D. Balance Test

1.	Credit balance / (funding deficiency)	$ (32,099,822)
2.	Balance test: [C - D(1)]	$ 248,520,402
3.	Unfunded accrued liability	$ 248,520,402

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The current liability interest rate was updated from 2.43% to 2.22% to reflect the change in IRS mandated rates.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

Interest Rates

Funding 7.75% per year, compounded annually, net of investment expenses.

Current Liability The highest interest rate within the permissible range prescribed under IRC Section 431(c)(6)(E); valued at 2.22% as of January 1, 2022.

Mortality

Healthy Lives Blue Collar RP-2006 Mortality Table for employees and healthy annuitants, with mortality improvements projected with SOA Scale MP-2018 on a generational basis. An adjustment factor of 1.10 was applied to the 2006 base rates.

Disabled Lives RP-2006 Mortality Table for disabled retirees, with mortality improvements projected with SOA Scale MP-2018 on a generational basis.

Current Liability IRS 2022 Static Mortality, as prescribed.

Retirement Active and vested terminated participants are assumed to retire at the following rates:

Attained Age	Rate of Retirement	
	Active	VT
55	0.03	0.03
56	0.03	0.03
57	0.05	0.03
58	0.25	0.03
59	0.20	0.03
60	0.20	0.03
61	0.20	0.03
62	0.20	0.10
63	0.20	0.10

Attained Age	Rate of Retirement	
	Active	VT
64	0.15	0.05
65	0.25	0.65
66	0.15	0.65
67	0.40	0.65
68	0.25	0.65
69	0.15	0.65
70	0.40	0.65
71	0.40	1.00
72+	1.00	1.00

Disability The incidence of disability is assumed to follow the 1985 CIDA Table, Class 1.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

(continued)

Withdrawal

The incidence of withdrawal from employment other than by death, disability or retirement is assumed to follow that of a smoothed version of the Sarason T-3 table. Sample rates are shown below:

Attained Age	Rate of Withdrawal	Attained Age	Rate of Withdrawal
20	0.059399	45	0.032603
25	0.063881	50	0.022920
30	0.050645	55	0.019067
35	0.037578	60	0.012478
40	0.030143	65	0.016491

Cost-of Living Adjustments

COLA-eligible benefits in pay-status are assumed to increase 1.00% annually (not compounded).

Expenses

The normal cost is increased by an amount equal to the core expenses (excluding investment expenses) paid in the preceding Plan Year, rounded to the nearest $100,000. For the plan year beginning January 1, 2022, this amount is assumed to be $1,200,000 (expense loading of 8.7%).

Hours Worked

It is assumed for estimating future benefits that employees will work the same number of hours per year in the future as they did in year ending 12/31/2021.

Marital Status

85% of participants who have not yet commenced receipt of benefit are assumed to be married. Wives are assumed to be three years younger than their husbands.

Form of Payment

30% of Active and Vested Terminated Participants are assumed to elect a Single Life Annuity while the remaining 70% are assumed to elect a 50% Joint & Survivor Annuity.

Asset Valuation Method

Recognition of gains and losses above or below the assumed rate of return over a 5-year period, adjusted, if necessary, to remain no greater than 120% of market value, nor less than 80% of market value.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

(continued)

Actuarial Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability for retirement, termination, and ancillary benefits. Under this method, an accrued benefit is calculated as of the beginning of the year and as of the end of the year for each benefit that may be payable in the future. The accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year. For benefits where the plan's accrual formula is not relevant, benefits are assumed to accrue on a straight-line basis over the period during which the employee earns credited service. The accrued liability is the present value of the accrued benefits as of the beginning of the year for employed participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and accrued liability for the plan are the sums of the individually computed normal costs and accrued liabilities for all plan participants.
Changes since the Prior Valuation	The current liability interest rate was updated from 2.43% to 2.22% to reflect the change in IRS mandated rates.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest Rate	The interest rate assumption used for funding purposes is based on current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's Investment Consultant provided future investment expectations based on the Plan's asset allocation.
Mortality	The mortality assumption is based on plan experience during the years 2008-2017, adjusted to reflect estimated future mortality improvement, and professional judgment. Experience studies wherein actual experience is compared to expected experience are performed periodically.
Retirement from Active and Vested Terminated	The current assumption has been selected based plan experience during the years 2008-2017.
Termination	The current assumption has been selected based plan experience during the years 2008-2017.
Disability	The current assumption has been selected based plan experience during the years 2008-2017.
Marital Status	The current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, and workforce
Form of Payment	The current assumption has been selected based plan experience during the years 2008-2017.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

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

A Name of plan
Steamfitters Local Union No. 420 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
Board Of Trustees Of Steamfitters Local Union 420 Pension Plan

D Employer Identification Number (EIN)
23-2004424

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

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

b	Assets		
	(1) Current value of assets	1b(1)	642,992,254
	(2) Actuarial value of assets for funding standard account	1b(2)	600,937,239
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	849,457,641
	(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)	849,457,641
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	1,745,852,203
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	45,774,662
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
	(3) Expected plan disbursements for the plan year	1d(3)	68,386,377

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

J

Signature of actuary

10/6/2023
Date

Joseph F. Hicks, Jr.
Type or print name of actuary

2306117
Most recent enrollment number

CBIZ
Firm name

215-587-0700
Telephone number (including area code)

1845 Walnut Street, 10th Floor
Philadelphia PA 19103
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	642,992,254
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		2,365	954,916,038
(2) For terminated vested participants		401	62,655,071
(3) For active participants:			
(a) Non-vested benefits			124,402,285
(b) Vested benefits			603,878,809
(c) Total active		2,373	728,281,094
(4) Total		5,139	1,745,852,203
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	36.82 %

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	50,635,850	0			
01/01/2023	4,912,639	0			

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

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

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

6 Checklist of certain actuarial assumptions:

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

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.75 %	7.75 %
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)	7.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,200,000	
(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
3	99,519	10,626
1	-9,387,722	-1,002,393

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**	32,099,822
b Employer's normal cost for plan year as of valuation date		**9b**	14,996,219
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)**	360,771,616	51,838,260
(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**	7,667,408
e Total charges. Add lines 9a through 9d		**9e**	106,601,709
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	55,548,489
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	144,351,036	28,877,511
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	4,179,661
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	283,939,159	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,010,849,438	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	88,605,661
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	17,996,048
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	17,996,048
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS:	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2022 AND 2021	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL SCHEDULES:	
SUMMARY OF ADMINISTRATIVE EXPENSES	27
SCHEDULE H TO FORM 5500, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	28
SCHEDULE H TO FORM 5500, SCHEDULE OF REPORTABLE TRANSACTIONS SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF NET ASSETS	39

DANIEL A. WINTERS & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
6 DICKINSON DRIVE, SUITE 205, CHADDS FORD, PA 19317

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
of the Steamfitters Local Union No. 420 Pension Plan

Opinion

We have audited the accompanying financial statements of the Steamfitters Local Union No. 420 Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the 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. 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 Plan Management for the Financial Statements

Plan 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, Plan 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

93

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

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

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

Supplemental Schedules Required by ERISA and Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules listed in the foregoing table of contents that denote they represent schedules to Form 5500 are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of Plan management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



October 13, 2023

Daniel A. Winters & Company

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS:		
Investments, at fair value:		
Short term investment funds (cost - 2022, $6,124,216; 2021, $6,124,216)	$ 10,337,443	$ 6,124,216
U.S. government and agency obligations (cost - 2022, $86,186,881; 2021, $99,667,693)	90,335,862	86,090,541
Corporate obligations (cost - 2022, $64,787,213; 2021, $82,198,187)	58,072,252	83,616,589
Common stocks (cost - 2022, $103,238,566; 2021, $89,794,966)	106,698,098	114,505,819
Limited partnerships (cost - 2022, $60,236,719; 2021, $65,848,259)	76,466,003	95,998,093
Common/collective trusts (cost - 2022, $85,249,993; 2021, $93,633,729)	115,575,013	154,915,103
Mutual funds (cost - 2022, $63,355,621; 2021, $61,253,766)	75,953,699	84,200,441
Total	533,438,370	625,450,802
Receivables:		
Due from broker and investment entities	-	169,689
Employer contributions	4,912,639	4,812,384
Interest and dividends	1,026,216	838,251
Due from affiliate	30,090	12,412
Other	178,621	185,895
Total	6,147,566	6,018,631
Cash	11,403,269	7,755,321
Cash - Employer deposits	-	161,755
Total	11,403,269	7,917,076
Prepaid expenses	47,775	53,507
Prepaid benefits	4,704,752	4,296,088
Fixed assets, net of accumulated depreciation	147,228	156,341
Total	555,888,960	643,892,445
LIABILITIES:		
Accounts payable and accrued liabilities	466,822	562,364
Employer deposits payable	111,755	161,755
Due to broker	-	176,072
Total	578,577	900,191
NET ASSETS AVAILABLE FOR BENEFITS	$ 555,310,383	$ 642,992,254

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

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$(83,769,136)	$ 79,205,013
Interest and dividends	10,172,349	8,505,656
Total	(73,596,787)	87,710,669
Less investment expenses	(2,642,598)	(2,721,862)
Total	(76,239,385)	84,988,807
Contributions and other income:		
Employer contributions and other related amounts	55,548,489	50,376,785
Other income	120,416	51,518
Total	55,668,905	50,428,303
Total	(20,570,480)	135,417,110
DEDUCTIONS:		
Benefits paid to participants	65,363,393	63,183,492
Death benefits	535,379	599,089
Total	65,898,772	63,782,581
Administrative expenses	1,212,619	1,228,318
Total	67,111,391	65,010,899
NET INCREASE (DECREASE)	(87,681,871)	70,406,211
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	642,992,254	572,586,043
END OF YEAR	$ 555,310,383	$ 642,992,254

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

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

1. DESCRIPTION OF PLAN

The following brief description of the Steamfitters Local Union No. 420 Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

A. General - The Plan is a multiemployer defined benefit pension plan covering steamfitters pursuant to collective bargaining agreements. The Plan was established pursuant to an Agreement and Declaration of Trust between the Steamfitters Local Union No. 420 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada (Union), on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc. and Independent Contractors, which is now the Mechanical & Service Contractors Association of Eastern Pennsylvania, Inc., (Association), on the other part. The Plan is operated and administered by six trustees provided for in the Agreement and Declaration of Trust and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

B. Benefits - Participants satisfying certain Plan requirements are provided benefits for normal retirement at age 65, early retirement at ages 55-64, disability retirement, deferred vested and death benefits based upon the rules of the Plan. All pension benefits are based on a participant's accrued monthly pension which is comprised of (a) the appropriate benefit factor times the participant's Credited Service plus (b) the appropriate benefit factor times the participant's Contribution Hours. The benefit factors are based upon the class of hours worked by the participant. An additional temporary pension supplement benefit and other benefits including a cost of living increase may be provided as described by the Plan to participants satisfying the Plan's requirements.

C. Vesting - Effective for Plan years beginning on or after January 1, 1999, a participant shall have a 100% vested interest in their accrued benefit upon their completion of five years of vesting service. A participant who has attained their normal retirement age while employed by an employer shall also become 100% vested in their accrued benefit, regardless of their years of vesting service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements are prepared on the accrual basis of accounting. The significant accounting policies utilized to prepare the financial statements are described as follows:

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

B. Accounting Standards Codification - The Financial Accounting Standards Board ("FASB") publishes a single source of authoritative nongovernmental U.S. GAAP, the Accounting Standards Codification, referred to in these notes as “ASC”.

C. Valuation of Investments - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

(Continued…)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

D. Employer Contributions Receivable - This amount represents an estimate of employer contributions related to work performed prior to the close of the fiscal year, and remitted by employers after the close of the fiscal year and it includes amounts due to the Plan from delinquent contributing employers, and related receivables, totaling $5,386,748 and $5,229,808 which have been recorded in the financial statements as of December 31, 2022 and 2021, respectively.

As of December 31, 2022 and 2021, the allowance for these amounts considered uncollectible is $474,109 and $417,424, respectively. The net effect of recognizing employer contributions receivable and allowances for uncollectible amounts is reflected in employer contribution income. The net amounts of $4,912,639 and $4,812,384 are included in the statements of net assets available for benefits as employer contributions receivable at December 31, 2022 and 2021, respectively.

E. Employer Withdrawal Liability Receivable - Certain contributory employers that withdraw from participating in the Plan may be assessed by the Plan to pay withdrawal liability, based on the current and prior funded status of the Plan. Such employers have an obligation to the Plan for their share of unfunded liability for vested benefits. The amount of the employer withdrawal liability is based on the Multiemployer Pension Plan Amendments Act of 1980, as amended, and as determined by the Fund Office with the assistance of the Plan actuary. Employer withdrawal liability receivable is reported based on Plan management's estimate of the net realizable amount and related receipts and changes in the receivable balance are also reported, if any.

F. Prepaid Benefits - This amount represents pension benefit payments paid out of the Plan prior to year end that are payable subsequent to year end.

G. Fixed Assets - Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of assets by use of the straight-line method. See also Note 5.

When an asset is sold, retired or otherwise disposed of the cost of the property and the related accumulated depreciation are removed from the respective accounts and any resulting gains or losses are reflected in the statements of changes in net assets available for benefits.

H. Recognition of Income from Investments - Income from investments is recognized on the accrual basis. Security transactions are accounted for on a trade date basis. Net appreciation (depreciation) in fair value of investments is reflected in the statements of changes in net assets available for benefits.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service rendered by Plan participants. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated Plan participants or their beneficiaries, (b) beneficiaries of Plan participants who have died, and (c) present Plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included, to the extent they are deemed attributable, to participant's service rendered to the valuation date. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits at January 1, 2022 (most recent valuation date) was as follows:

Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 563,526,530
Other participants	227,351,766
Total	790,878,296
Non-vested benefits	58,579,345
Actuarial present value of accumulated Plan benefits as of January 1, 2022	$ 849,457,641

The significant actuarial assumptions used in determining the present value of accumulated plan benefits as of January 1, 2022 were (a) life expectancy of participants (healthy: Blue Collar RP-2006 Mortality Table for employees and healthy annuitants, with mortality improvements projected with SOA Scale MP-2018, on a generational basis. An adjustment factor of 1.10 was applied to the 2006 base rates, disabled: RP-2006 Mortality Table for disabled retirees, with mortality improvements projected with SOA Scale MP-2018, on a generational basis), (b) retirement age assumptions (it was assumed that participants will retire at varying rates between the ages 55 and 72), (c) investment return (7.75% compounded annually net of investment expenses), and (d) non-investment expense (expenses other than investment expense were assumed to be $1,200,000 per year), (e) assumed cost of living adjustment (1% annual increase for eligible benefits in pay status).

The non-investment expense (expenses other than investment expense) was changed for determining the present value of postretirement benefit obligations as of December 31, 2022 from $1,100,000 per year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The Plan’s actuary’s report reflects the Plan has met the minimum funding requirements of ERISA as of January 1, 2022.

(Continued…)

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Concluded)

The following factors affected the change in the actuarial present value of accumulated Plan benefits from January 1, 2021 to January 1, 2022:

Actuarial present value of accumulated Plan benefits as of January 1, 2021	$ 836,831,159
Increase due to decrease in the discount period	62,382,840
Increase due to benefits accumulated and actuarial gains and losses	13,926,704
Increase due to plan amendment	99,519
Decrease due to benefits paid	(63,782,581)
Actuarial present value of accumulated Plan benefits as of January 1, 2022	$ 849.457.641

4. FAIR VALUE MEASUREMENTS

Current accounting standards, codified in ASC Topic 820 - *Fair Value Measurement* require disclosures about assets and liabilities that are measured and reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

These standards provide a fair value hierarchy that prioritizes the inputs to valuation techniques used to determine fair value of assets and liabilities. In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and other inputs such as interest rates, yield curves and other information that is observable or is derived principally from or corroborated by observable market data. Level 3 inputs are unobservable inputs used to the extent observable inputs are not available. These include inputs that are available in situations where there is little, if any, market activity for the related asset or liability. The inputs into the determination of fair value require significant management judgment. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed. In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The following is a description of the valuation methodologies used for investments measured at fair value, including the general classification of such investments in the fair value hierarchy.

Short term investment funds are valued based on the Net Asset Value (NAV) provided by the administrator of the short term investment fund. When they are valued at fair value using quoted market prices for identical assets, on an active market, they are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on underlying assets which are not traded on an active market or based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

U.S. government and agency obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Corporate obligations are valued at fair value using quoted market prices for identical assets, on an active market, and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available the value is based on observable inputs, such as market interest rates and quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy.

Common stocks are valued at fair value using quoted market prices for identical assets, on an active market and are considered Level 1 of the fair value hierarchy. When such quoted market prices are not available and the value is based on observable inputs, such as quoted prices for similar assets, these investments are considered Level 2 of the fair value hierarchy. Common stocks for which only unobservable inputs are available are valued based on Plan management's best estimates and are considered Level 3 of the fair value hierarchy.

The Plan's interests in limited partnerships are valued at fair value using their Net Asset Value (NAV) or capital account balances, provided by the entity in which the Plan is invested based on the application of U.S. GAAP to the assets and liabilities of the partnership. Certain limited partnership's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

Common/collective trusts are valued using the Net Asset Value (NAV) provided by the administrator of the common/collective trust. The NAV is based on the value of the underlying assets of the common/collective trust less liabilities of the common/collective trust divided by the number of shares or units outstanding. Certain common/collective trust's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

Mutual funds are valued using the quoted price for identical assets on an active market. These fair value measurements are considered Level 1 of the fair value hierarchy. When the value is not considered a quoted price on an active market then the value is equal to the Net Asset Value (NAV) provided by the administrator of the mutual fund. Certain mutual fund's underlying assets may include alternative investments such as certain real estate assets, hard-to-value arrangements and other assets for which sufficient observable information is not available.

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

The following table was prepared to agree to the investments as reflected on the Schedule of Assets (Held at End of Year) and the respective amounts reflected on the Statement of Net Assets Available for Benefits.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

The following sets forth by level, within the fair value hierarchy, the Plan's investments at fair value, as of December 31, 2022:

Investments	Level 1	Level 2	Level 3	Total
Short term investment funds	$ -	$ 10,337,443	$ -	$ 10,337,443
U.S. government and agency obligations	-	90,335,862	-	90,335,862
Corporate obligations	-	58,072,252	-	58,072,252
Common stocks	104,978,041	-	1,720,057	106,698,098
Mutual funds	57,985,669	-	-	57,985,669
Total assets in the fair value hierarchy	$ 162,963,710	$ 158,745,557	$ 1,720,057	$ 323,429,321

Investments measured at net asset value [(1)]	
Limited partnerships	$ 76,466,003
Common/collective trusts	115,575,013
Mutual funds	17,968,030
Total investments at net asset value	210,009,046
Total investments	$ 533,438,370

[(1)] In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities by class for the year ended December 31, 2022:

	Common Stocks - Other
Balance, beginning of year	$ 1,434,980
Transfers into Level III	-
Transfers out of Level III	-
Net realized gain (loss)	21,747
Net unrealized appreciation /(depreciation)	327,147
Purchases, issuances, sales and settlements:	
Purchases	-
Issuances	-
Sales/fees	(63,817)
Settlements	-
Balance, end of year	$ 1,720,057

The following table provides additional information for investments in entities that the Plan has estimated fair value using net asset value at December 31, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Limited Partnerships				
Limited partnership	$ 27,527,104	$ -	(b)	(b)
Limited partnership	6,825,994	-	(k)	(k)
Limited partnership	21,035,574	7,274,283	(j)	(j)
Limited partnership	11,973,128	-	(m)	(m)
Limited partnership	9,104,203	-	(n)	(n)
Total limited partnerships	76,466,003	7,274,283		
Common/collective trusts	115,575,013	-	(c)	(c)

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

Mutual funds:

Cayman Island Mutual Fund	57,354	-	(h)	(h)
Cayman Island Mutual Fund	17,910,676	-	(i)	(i)
Total mutual funds	17,968,030	-		
Total	$ 210,009,046	$ 7,274,283		

(b) - This class includes an investment in a limited partnership. A limited partner ordinarily may voluntarily withdraw all or a portion of its capital account from the fund at the end of any calendar month, upon at least 5 business days' prior written notice to the general partner. No voluntarily partial withdrawals may be made that would reduce a limited partner's aggregate capital accounts below $1,000,000, and voluntary partial withdrawals must be in a minimum amount of $100,000, in each case unless waived by the general partner. The general partner, by written notice to the limited partners, may suspend withdrawal rights, in whole or in part, and defer payment of withdrawals, during the existence of any state of affairs that, in the opinion of the general partner, disposal of investments by the fund, or the determination of the value of the assets of the fund, would not be reasonably practicable or otherwise not appropriate.

(c) - This class of investments includes investments in common/collective trusts. These investments are redeemable on any business day. The redemption may take several days to weeks to send the proceeds of the redemption to the investor, but redemptions are based on the investment fund's unit value, which is calculated at least daily. Transaction costs may be incurred for redemptions, depending upon original agreements.

(h) - This class includes an investment in a mutual fund registered under Cayman Island laws. The investor cannot redeem this investment at a given time. When the investor would like to redeem its investment, it provides written notice to the investment fund and when the investments held by the investment fund are redeemed, the investor's portion of that investment will be invested in a redeemable investment.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(i) - This class includes investments in a mutual fund registered under Cayman Island laws. These investments can be redeemed on the last day of each calendar quarter upon 65 days written notice. These investments do not have a lock up period, but are subject to volume limitations on redemptions. The investor may redeem up to 1/8th of their shares every quarter, except if any shares are not redeemed on that date those share may become subject to a 2-year lock up period for redemption. This would occur if the aggregate value of all shares being redeemed on any particular redemption date exceeds 20% of the net assets of the investment fund. The investment funds may reduce pro rata the number of each investor's share being redeemed so that the values of the redeemed shares do not exceed 20% of the net assets of the investment funds. Any shares not redeemed will be redeemed on the last day of the next calendar quarter subject to the 20% threshold. Redemptions are distributed within 30 days after the redemption date, subject to a 5% holdback in the case of redemption of 95% or more of the investor's shares over the course of 5 or less consecutive quarters. The withheld portion of the redemption amount will be paid out as soon as practicable after completion of the investment funds' annual audit for the year the redemption occurred.

(j) - This class includes an investment in a limited partnership. Distributions after the initial period will be made to the partners in the following order of priority:

a. First, an amount equal to the unpaid preferred return owing to the limited partners, distributed to each partner pro rata in proportion to the amount of each partner's unpaid preferred return;

b. Second, one hundred percent (100%) to the limited partners in proportion to their respective unreturned capital account balances, until each partner's unreturned capital account balance has been reduced to zero;

c. Third, one hundred percent (100%) to the general partner until the general partner has received the sum of twenty (20%) of the aggregate distributions in excess of capital; and

d. Thereafter, (a) eighty percent (80%) to the limited partners in accordance with their respective partner's percentages and (b) twenty percent (20%) to the general partner.

Distributions made to the general partner, under c and d above, are subject to certain clawback provisions as defined in the partnership agreements. The partnership agreements also provide for the payment of tax distributions at the general partner's discretion.

(k) - This class includes an investment in a limited partnership. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the Fund at least 60 days prior to the end of the quarter

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(m) - This class included investments in a limited partnership. The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the "net asset value") will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a "valuation date"). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

A description of the significant investment strategy of the security that the Plan has estimated fair value using the net asset value per share at December 31, 2022 is as follows.

Limited partnership:

Boyd Waterson GSA Fund, LP – The investment objective of the Fund is to generate a stable stream of investment grade current income while also preserving wealth using risk parameters and portfolio management strategies established by the general partner. The Fund intends to meet this objective through the purchase of real estate assets that are one-hundred percent (100%) leased to the Federal Agencies for remaining terms of at least seven (7) years on weighted average basis in length. The Federal Agencies' high credit rating is expected to provide a well-defined cash flow stream that the Fund does not expect will vary from the leased terms over the course of an investment.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(n) - This class includes an investment in a limited partnership. Redemption dates occur two times a year on March 31 and September 30. Redemption requests must be received during the applicable redemption notice period. For the March 31 redemption date, notices must be received between November 15 and December 31, of the previous year. Redemptions requests for the September 30 date must be received May 15 and June 30 of the same year. If a repurchase request is received after the expiration of the repurchase notice period, then it will be considered a request for the following repurchase date. Investors whose 4-year lock has not expired will be subject to a 4% repurchase discount on redemptions made within 4 years of the date that the last portion of their commitment is drawn. The 4% repurchase discount will accrue solely to the benefit of existing investors in the Fund. Any repurchase requests received after the lock-up period has expired will not be subject to a repurchase discount. The Plan was elected for a 4-year soft lock, which will expire on January 2, 2024. Once the fund has finalized pricing for the quarter and assessed its cash needs, the payment of redemption requests, if any, is communicated to the redeeming investor along with an estimated payment date. Generally, the Fund will wire the redemption proceeds approximately 85 days after the redemption period.

The following sets forth by level, within the fair value hierarchy, the Plan's investments and liabilities at fair value, as of December 31, 2021:

Investments	Level 1	Level 2	Level 3	Total
Short term investment funds	$ -	$ 6,124,216	$ -	$ 6,124,216
U.S. government and agency obligations	-	86,090,541	-	86,090,541
Corporate obligations	-	83,616,589	-	83,616,589
Common stocks	113,070,839	-	1,434,980	114,505,819
Mutual funds	64,620,496	-	-	64,620,496
Total assets in the fair value hierarchy	$ 177,691,335	$ 175,927,686	$ 1,434,980	$ 354,957,661
Investments measured at net asset value [1]				
Limited partnerships				$ 95,998,093
Common/collective trusts				154,915,103
Mutual funds				19,579,945
Total investments at net asset value				270,493,141
Total investments				$ 625,450,802

[1] In accordance with ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities by class for the year ended December 31, 2021:

	Common Stocks - Other
Balance, beginning of year	$ 1,879,106
Transfers into Level III	-
Transfers out of Level III	-
Net realized gain (loss)	-
Net unrealized appreciation /(depreciation)	(444,126)
Purchases, issuances, sales and settlements:	
Purchases	-
Issuances	-
Sales/fees	-
Settlements	-
Balance, end of year	$ 1,434,980

The following table provides additional information for investments in entities that the Plan has estimated fair value using net asset value at December 31, 2021:

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Limited Partnerships				
Limited partnership	$ 48,030,862	$ -	(b)	(b)
Limited partnership	8,253,245	-	(k)	(k)
Limited partnership	19,152,895	9,774,283	(j)	(j)
Limited partnership	11,291,909	-	(m)	(m)
Limited partnership	9,269,182	-	(n)	(n)
Total limited partnerships	95,998,093	9,774,283		
Common/collective trusts	154,915,103	-	(c)	(c)

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

Mutual funds:

Cayman Island Mutual Fund	33,138	-	(h)	(h)
Cayman Island Mutual Fund	19,546,807	-	(i)	(i)
Total mutual funds	16,507,871	-		
Total	$ 249,885,243	$ 1,844,828		

(b) - This class includes an investment in a limited partnership. A limited partner ordinarily may voluntarily withdraw all or a portion of its capital account from the fund at the end of any calendar month, upon at least 5 business days' prior written notice to the general partner. No voluntarily partial withdrawals may be made that would reduce a limited partner's aggregate capital accounts below $1,000,000, and voluntary partial withdrawals must be in a minimum amount of $100,000, in each case unless waived by the general partner. The general partner, by written notice to the limited partners, may suspend withdrawal rights, in whole or in part, and defer payment of withdrawals, during the existence of any state of affairs that, in the opinion of the general partner, disposal of investments by the fund, or the determination of the value of the assets of the fund, would not be reasonably practicable or otherwise not appropriate.

(c) - This class of investments includes investments in common/collective trusts. These investments are redeemable on any business day. The redemption may take several days to weeks to send the proceeds of the redemption to the investor, but redemptions are based on the investment fund's unit value, which is calculated at least daily. Transaction costs may be incurred for redemptions, depending upon original agreements.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(h) - This class includes an investment in a mutual fund registered under Cayman Island laws. The investor cannot redeem this investment at a given time. When the investor would like to redeem its investment, it provides written notice to the investment fund and when the investments held by the investment fund are redeemed, the investor's portion of that investment will be invested in a redeemable investment.

(i) - This class includes investments in a mutual fund registered under Cayman Island laws. These investments can be redeemed on the last day of each calendar quarter upon 65 days written notice. These investments do not have a lock up period, but are subject to volume limitations on redemptions. The investor may redeem up to 1/8th of their shares every quarter, except if any shares are not redeemed on that date those share may become subject to a 2-year lock up period for redemption. This would occur if the aggregate value of all shares being redeemed on any particular redemption date exceeds 20% of the net assets of the investment fund. The investment funds may reduce pro rata the number of each investor's share being redeemed so that the values of the redeemed shares do not exceed 20% of the net assets of the investment funds. Any shares not redeemed will be redeemed on the last day of the next calendar quarter subject to the 20% threshold. Redemptions are distributed within 30 days after the redemption date, subject to a 5% holdback in the case of redemption of 95% or more of the investor's shares over the course of 5 or less consecutive quarters. The withheld portion of the redemption amount will be paid out as soon as practicable after completion of the investment funds' annual audit for the year the redemption occurred.

(j) - This class includes an investment in a limited partnership. Distributions after the initial period will be made to the partners in the following order of priority:

a. First, an amount equal to the unpaid preferred return owing to the limited partners, distributed to each partner pro rata in proportion to the amount of each partner's unpaid preferred return;

b. Second, one hundred percent (100%) to the limited partners in proportion to their respective unreturned capital account balances, until each partner's unreturned capital account balance has been reduced to zero;

c. Third, one hundred percent (100%) to the general partner until the general partner has received the sum of twenty (20%) of the aggregate distributions in excess of capital; and

d. Thereafter, (a) eighty percent (80%) to the limited partners in accordance with their respective partner's percentages and (b) twenty percent (20%) to the general partner.

Distributions made to the general partner, under c and d above, are subject to certain clawback provisions as defined in the partnership agreements. The partnership agreements also provide for the payment of tax distributions at the general partner's discretion.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Continued)

(k) - This class includes an investment in a limited partnership. Investors may request redemption of all or a portion of their units as of the end of a calendar quarter by delivering written notice to the Fund at least 60 days prior to the end of the quarter.

(m) - This class included investments in a limited partnership. The per unit net asset value of the Fund shall be established on any valuation date by the general partner based on the following calculation methodology. On any given valuation date, the net asset value per unit will equal the Fund net asset value divided by the total number of outstanding units, in each case as of the end of the immediately preceding calendar quarter (subject to any adjustment deemed necessary or appropriate by the general partner to take into account activity occurring subsequent to the end of such immediately preceding calendar quarter) or, if the determination takes value on a date other than the calendar quarter end date, as such valuation date. The net asset value of the assets of the Fund (the "net asset value") will be maintained on the books of the Fund and will be calculated by the general partner as of the last business day of each calendar quarter and as of any other date as may be determined by the general partner in its sole discretion (each, a "valuation date"). Due to the unique characteristics of government-leased properties and the long-term nature of many of the lease terms, properties will be valued at the cost of acquisition until there is a significant event at the Property; provided, however, that each property will be appraised no less often than every three years. A significant event may include lease renewals, lease extensions, lease terminations, significant capital expenditures at the property or significant change in the capital markets, among other events that may materially change the value of the asset permit qualified retirement plans and certain governmental plans to comingle their assets for investment purposes. The fund values all investments at fair value. Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current and best available as of the measurement date, including during periods of market dislocation.

A description of the significant investment strategy of the security that the Plan has estimated fair value using the net asset value per share at December 31, 2021 is as follows.

Limited partnership:

Boyd Waterson GSA Fund, LP – The investment objective of the Fund is to generate a stable stream of investment grade current income while also preserving wealth using risk parameters and portfolio management strategies established by the general partner. The Fund intends to meet this objective through the purchase of real estate assets that are one-hundred percent (100%) leased to the Federal Agencies for remaining terms of at least seven (7) years on weighted average basis in length. The Federal Agencies' high credit rating is expected to provide a well-defined cash flow stream that the Fund does not expect will vary from the leased terms over the course of an investment.

(Continued…)

4. FAIR VALUE MEASUREMENTS (Concluded)

(n) - This class includes an investment in a limited partnership. Redemption dates occur two times a year on March 31 and September 30. Redemption requests must be received during the applicable redemption notice period. For the March 31 redemption date, notices must be received between November 15 and December 31, of the previous year. Redemptions requests for the September 30 date must be received May 15 and June 30 of the same year. If a repurchase request is received after the expiration of the repurchase notice period, then it will be considered a request for the following repurchase date. Investors whose 4-year lock has not expired will be subject to a 4% repurchase discount on redemptions made within 4 years of the date that the last portion of their commitment is drawn. The 4% repurchase discount will accrue solely to the benefit of existing investors in the Fund. Any repurchase requests received after the lock-up period has expired will not be subject to a repurchase discount. The Plan was elected for a 4-year soft lock, which will expire on January 2, 2024. Once the fund has finalized pricing for the quarter and assessed its cash needs, the payment of redemption requests, if any, is communicated to the redeeming investor along with an estimated payment date. Generally, the Fund will wire the redemption proceeds approximately 85 days after the redemption period.

5. FIXED ASSETS

Fixed assets are reported at cost, net of accumulated depreciation, which amounts at December 31, 2022 and 2021 consisted of the following:

	December 31, 2022	December 31, 2021
Furniture, fixtures and equipment	$ 100,110	$ 100,110
Leasehold improvements	287,584	287,584
Total	387,694	387,694
Less accumulated depreciation	(240,466)	(231,353)
Total	$ 147,228	$ 156,341

Depreciation expense included in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021 was $9,113 and $9,113, respectively.

6. FUNDING POLICY

Employer contributions to the Plan are determined by collective bargaining agreements between Local Union No. 420 of the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada, on the one part, and the Mechanical Contractors Association of Eastern Pennsylvania, Inc., the Servicing Contractors Association of Greater Delaware Valley, Inc. and Independent Heating Contractors, on the other part. During the year ended December 31, 2021, an additional contribution, named the Reserve Contribution, was added effective with hours worked on and after May 1, 2021, to the amounts to be paid by Employers participating in the Steamfitters Local Union No. 420 Benefit Plans. Employers are to contribute an additional $0.50 and $0.50, for December 31, 2022 and 2021, respectively, over and above the prior year, for each hour compensated, for the expressed purpose of improving the reserve levels of the Steamfitters Local Union No. 420 Pension and Welfare Plans. These additional contributions are to be allocated as decided annually by the Union and Association and, starting May 1, 2020, were allocated all to the Pension Plan.

7. LEASE

During the years ended December 31 2022 and 2021, the Plan leased office premises in Philadelphia, Pennsylvania, owned by the Steamfitters Local Union No. 420 Realty, Inc., an affiliated organization, per a lease agreement through December 31, 2022.

Rent expense for the years ended December 31, 2022 and 2021 of $27,533 and $26,993, respectively, is reflected in the Summary of Administrative Expenses.

8. EMPLOYEE BENEFIT PLANS

The Plan contributes to a domestic multiemployer defined benefit pension plan for employees it shares with other entities (See Note 9). The risks of participating in a multiemployer plan are different than those of a single-employer plan in that assets contributed are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to a multiemployer plan, the unfunded obligations of the plan may be borne by the remaining participating employers. If an employer stops participating in a multiemployer plan, it may be required to pay an amount based on the underfunded status of the multiemployer plan, referred to as a withdrawal liability.

The Plan's participation in multiemployer plans for the annual periods ended December 31, 2022 and 2021 is outlined in the table below. The most recent Pension Protection Act (PPA) zone status available in 2022 and 2021 is for the plan's years ended December 31, 2022 and 2021, respectively. The zone status is based on information received from the Plan and is certified by its actuary. "FIP/RP Status Pending/Implemented" column indicates whether a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented.

Plan Name	EIN/Pension Plan Number	Pension Protection Act Zone Status 2022	2021	FIP/RP Status Pending/ Implemented	Contributions 2022	2021	Surcharge Imposed	Expiration Date of Collective Bargaining Agreements
Steamfitters Local Union No. 420 Pension Plan	23-2004424 001	Critical (Red)	Critical (Red)	RP Implemented	$41,684	$33,963	No	(a)

(a) Contributions to the Plan are pursuant to a participation agreement that does not reflect an expiration date.

For the years ended December 31, 2022 and 2021, respectively, the Plan was not listed in the above plan's Form 5500 as providing more than 5% of the total contributions for the Plan.

In addition, the Plan participates in a multiemployer arrangement that provides postretirement benefits other than pensions, with the Steamfitters Local Union No. 420 Welfare Plan. This arrangement generally provides medical, dental, prescription, substance abuse, weekly income, hearing, vision, accidental death and dismemberment, death and life benefits for eligible active employees and retirees and their dependents and vacation benefits to active employees. Contributions to the multiemployer plan that provides postretirement benefits other than pensions were $48,932 and $51,457 for the years ended December 31, 2022 and 2021, respectively.

The Plan participates in various additional employee benefit plans to provide benefits to employees of the Plan. Contributions made in 2022 and 2021 to a multiemployer defined contribution employee benefit pension plan were $43,453 and $35,535, respectively; to a multiemployer welfare employee benefit plan that does not provide postretirement benefits were $1,477 and $1,029, respectively; and to a single employer defined benefit pension plan were $ - 0 - and $23,460, respectively.

9. TRANSACTIONS WITH AFFILIATES

The Plan shares assets and incurs certain administrative expenses, including expenses related to sharing office space, leased assets and employees with the affiliated entities as noted below:

Administrative expenses are allocated to the affiliated entities following based upon a pro-rata percentage:

Steamfitters Local Union No. 420:
- Welfare Plan
- Supplemental Retirement Plan

For the years ended December 31, 2022 and 2021, administrative expenses are allocated to each of the following based upon an estimate of $11,800 each year for those Funds marked (T) and $5,900 each year for those Funds marked (R) below:

- Steamfitters Local Union No. 420 General Fund (T)
- Steamfitters Local Union No. 420 Apprenticeship and Journeyman Training Fund (T)
- Steamfitters Local Union No. 420 Welfare Plan (T)
- Steamfitters Local Union No. 420 Organizing and Market Recovery Fund (T)
- Mechanical Contractors Association of Eastern Pennsylvania, Inc. (T)
- Servicing Contractors Association of Greater Delaware Valley, Inc. (T)
- Scholarship Fund of Steamfitters Local Union No. 420 (R)
- Steamfitters Local Union No. 420 Piping Industry Political Education Fund (T)

10. RISKS AND UNCERTAINTIES

The Plan invests in various assets for investment. Investments are exposed to various risks such as interest rate, market and credit risks and the risk of compliance of the issuer and/or other parties. Due to the level of risk associated with certain investments it is at least reasonably possible that changes in values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

To provide benefits the Plan maintains a significant portion of its assets in investments, which are subject to fluctuation in value. The Plan's assets include investments that are traded in markets outside of the United States which are subject to risks related to those foreign markets as well as the effect of exchange rate changes. Further, the Plan is subject to risks associated with each investment, such as compliance of the issuer with certain contractual obligations. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer.

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

The 2019 novel coronavirus (or "COVID - 19") has adversely affected, and may continue to adversely affect, economic activity globally, nationally and locally. Following the COVID - 19 outbreak in January 2021, the values of investment securities declined significantly and have fluctuated since then. The COVID - 19 outbreak may adversely affect the Plan, although the extent of any impact on the Plan cannot be predicted at this time.

11. COMMITMENTS

On November 21, 2014, the Plan entered into an adoption agreement with Patriot Financial Partners II, L.P. to purchase an interest in their limited partnership for the aggregate amount of $10,000,000. As of December 31, 2022, the Plan invested $10,250,000 has $594,828 distributions subject to recall and has a future subscription commitment of $344,828.

During the year ended December 31, 2018, the Plan entered into an adoption agreement with Patriot Financial Partners III, L.P. to purchase an interest in their limited partnership for the aggregate amount of $10,000,000. As of December 31, 2022, the Plan invested $9,250,000 has $179,455 distributions subject to recall and has a future subscription commitment of $929,455.

During the year ended December 31, 2022, the Plan entered into an adoption agreement with Patriot Financial Partners IV, L.P. to purchase an interest in their limited partnership for the aggregate amount of $10,000,000. As of December 31, 2022, the Plan invested $4,000,000 and has a future subscription commitment of $6,000,000.

12. PLAN AMENDMENTS

During the year ended December 31, 2022, the Plan was changed by the following significant amendments.

Effective, December 15, 2021, the Trustees approved an amendment to the Plan's provisions related to the COVID-19 Pandemic to allow an active participant during the 2019 plan year to remain an active participant during the 2020 plan year even if the participant does not meet the usual active participant requirements.

After the year ended December 31, 2021 the Trustees approved an amendment to the Plan's provisions to increase the benefit multiplier from 6 cents per hour to 7 cents per hour effective January 1, 2022 and a reduction in the hours requirements in 2021 from 1,500 to 800 for a full credit and from 750 to 400 for a half credit.

During the year ended December 31, 2021, the Plan was changed by the following significant amendments.

The Pension Plan for Employees of the Steamfitters Local Union No. 420 Pension Fund of Philadelphia, a single employer defined benefit pension plan to which the Plan made contributions for participants who were formerly employees shared by the Plan (See Notes 8 and 9), was terminated effective December 31, 2021.

After the year ended December 31, 2020 the Trustees approved amendments to the Plan's provisions related to increasing the required beginning date to age 72, effective as of January 1, 2020 and related to Inactive Participants, effective as of December 15, 2021.

13. SUBSEQUENT EVENTS

ASC Topic 855 - *Subsequent Events* establishes standards of accounting for the disclosure of events that take place after the date of the financial statements, but before the financial statements are issued. Depending upon facts and circumstances, for certain subsequent events their effect must be recognized in the financial statements while for others applicable information should be disclosed in the notes to the financial statements. Plan management has evaluated subsequent events occurring between December 31, 2022, and the date the financial statements were available to be issued, October 13, 2023, and concluded that no subsequent events have occurred that would require recognition or disclosure in the financial statements, except as noted below.

On April 27th 2023, the Plan and the Steamfitters Local Union No. 420 Realty, Inc. executed a lease for office space, commencing January 1, 2023 through December 31, 2027.

14. PLAN CONTINUATION

It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to the benefit of the participants as described in the Plan document. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC while other benefits may not be provided for at all

15. TAX STATUS

On June 5, 2015, the Internal Revenue Service advised the Plan it made a favorable determination of the Plan's tax status and it is exempt from federal income taxes pursuant to Internal Revenue Code (IRC) Section 401(a). The Plan is not, however, exempt from taxes on net income from unrelated business activities, if any. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. No change in the Plan's tax status is anticipated. The Trustees believe that the Plan is being operated in compliance with all applicable requirements and, therefore, believe that the Plan continues to be qualified and tax exempt. No provision for income taxes has been included in the financial statements.

ASC Topic 740 - *Income Taxes* clarifies the accounting for uncertainty in income taxes recognized in an organization's financial statements and prescribes a recognition threshold and measurement attribute for tax positions taken or expected to be taken on a tax return, including the entity's status as a tax-exempt entity. The Plan has determined there is no impact of ASC Topic 740 on its financial statements for the years ended December 31, 2022 and 2021.

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN

SUMMARY OF ADMINISTRATIVE EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

DESCRIPTION	2022	2021
Salaries and related payroll taxes	$ 229,650	$ 182,408
Employee fringe benefits	135,546	145,444
Administrative fees	190,042	189,228
Actuarial and consulting fees	166,690	154,108
Pension Benefit Guaranty Corporation	164,448	159,749
Insurance	82,084	74,952
Legal fees	69,040	108,833
Printing, supplies and office expense	50,984	93,679
Audit and accounting fees	42,027	44,848
Postage	30,433	28,407
Office rent	27,533	26,993
Meeting, travel and auto	13,654	9,350
Depreciation	9,113	9,113
Telephone	1,375	1,206
Total	$ 1,212,619	$ 1,228,318

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
INVESTMENTS, AT FAIR VALUE:						
SHORT TERM INVESTMENT FUNDS:						
	FEDERATED HERMES GOVERNMENT OBLIGATIONS PREM SHS #117			10,336,449	$ 10,336,449	$ 10,336,449
	NORTHERN TRUST COLTV SHORT TERM INVT FD			994	994	994
					10,337,443	10,337,443
U.S. GOVERNMENT AND AGENCY OBLIGATIONS:						
	FEDERAL HOME LOAN MTG CORP GOLD POOL G08850	3.000%	09/01/48	215,563	208,725	191,519
	FEDERAL HOME LOAN MTG CORP GOLD POOL G14120	4.000%	04/01/26	29,423	31,262	28,746
	FEDERAL HOME LOAN MTG CORP GOLD POOL G14239	4.000%	09/01/26	27,682	29,412	27,045
	FEDERAL HOME LOAN MTG CORP GOLD POOL Q56678	4.000%	04/01/48	125,785	128,163	120,364
	FEDERAL HOME LOAN MTG CORP GOLD POOL Q60419	4.000%	12/01/48	188,345	194,025	179,790
	FEDERAL HOME LOAN MTG CORP NTS	0.320%	11/24/23	75,000	75,000	71,942
	FEDERAL HOME LOAN MTG CORP POOL ZS4784	3.500%	08/01/48	108,149	107,625	99,988
	FEDERAL HOME LOAN MTG CORP POOL QB1226	2.500%	07/01/50	698,277	733,082	595,589
	FEDERAL HOME LOAN MTG CORP POOL QB9065	2.500%	02/01/51	885,167	919,523	754,720
	FEDERAL HOME LOAN MTG CORP POOL QC1946	2.500%	05/01/51	637,557	663,258	549,274
	FEDERAL HOME LOAN MTG CORP POOL QC3428	2.500%	06/01/51	1,098,048	1,132,791	932,309
	FEDERAL HOME LOAN MTG CORP POOL QC8887	3.000%	10/01/51	517,271	543,135	454,180
	FEDERAL HOME LOAN MTG CORP POOL QC8888	3.000%	10/01/51	522,161	548,187	458,776
	FEDERAL HOME LOAN MTG CORP POOL QE4038	3.000%	06/01/52	380,511	361,010	333,974
	FEDERAL HOME LOAN MTG CORP POOL QE4224	3.000%	06/01/52	1,527,245	1,449,689	1,341,028
	FEDERAL HOME LOAN MTG CORP POOL QN4824	2.000%	01/01/36	741,864	776,175	661,698
	FEDERAL HOME LOAN MTG CORP POOL SB0366	3.500%	02/01/34	882,353	959,697	848,568
	FEDERAL HOME LOAN MTG CORP POOL SD8160	2.000%	08/01/51	1,625,697	1,663,291	1,326,000
	FEDERAL HOME LOAN MTG CORP POOL SD8225	3.000%	07/01/52	3,416,460	3,237,748	2,998,320
	FEDERAL HOME LOAN MTG CORP POOL SD8276	5.000%	12/01/52	671,922	647,775	662,630
	FEDERAL HOME LOAN MTG CORP POOL ZA2278	3.500%	09/01/32	205,401	218,752	198,900
	FEDERAL HOME LOAN MTG CORP POOL ZA2419	3.500%	06/01/36	194,536	193,928	185,963
	FEDERAL HOME LOAN MTG CORP POOL ZA3062	2.000%	11/01/28	116,675	115,508	105,861
	FEDERAL HOME LOAN MTG CORP POOL ZL0624	3.000%	06/01/33	127,696	127,337	120,805
	FEDERAL HOME LOAN MTG CORP POOL ZM0621	4.000%	12/01/45	545,637	581,871	522,622
	FEDERAL HOME LOAN MTG CORP POOL ZS8624	2.500%	10/01/31	75,708	77,435	70,792
	FEDERAL HOME LOAN MTG CORP SERIES 2013 DN2 CLASS M2	VAR	11/25/23	108,391	110,085	109,678
	FEDERAL HOME LOAN MTG CORP SERIES 2015 DNA1 CLASS M3	VAR	10/25/27	48,429	49,435	48,922
	FEDERAL HOME LOAN MTG CORP SERIES 2016 DNA1 CLASS M3	VAR	07/25/28	101,904	106,872	106,391
	FEDERAL HOME LOAN MTG CORP SERIES 2020 DNA2 CLASS M2	VAR	02/25/50	23,609	23,837	23,556
	FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA3 CLASS M1	VAR	10/25/33	58,290	58,299	57,817
	FEDERAL HOME LOAN MTG CORP SERIES 2021 DNA6 CLASS M1	VAR	10/25/41	103,000	103,000	101,658
	FEDERAL HOME LOAN MTG CORP SERIES 3837 CLASS MA	4.000%	04/15/26	48,247	51,262	47,480
	FEDERAL NATL MTG ASSN NTS	0.875%	08/05/30	1,220,000	1,213,493	968,424
	FEDERAL NATL MTG ASSN NTS	2.875%	09/12/23	275,000	286,646	271,466
	FEDERAL NATL MTG ASSN NTS	0.300%	08/03/23	135,000	135,124	131,521
	FEDERAL NATL MTG ASSN NTS	0.300%	08/10/23	770,000	771,348	750,126
	FEDERAL NATL MTG ASSN POOL 930896	5.000%	04/01/39	70,600	76,601	69,656
	FEDERAL NATL MTG ASSN POOL AE5424	3.500%	10/01/40	148,973	154,001	135,269
	FEDERAL NATL MTG ASSN POOL AI2095	4.000%	05/01/26	37,358	39,693	36,461
	FEDERAL NATL MTG ASSN POOL AI9798	4.000%	08/01/26	30,483	32,389	29,751
	FEDERAL NATL MTG ASSN POOL AL0842	4.000%	09/01/26	28,667	30,458	27,978
	FEDERAL NATL MTG ASSN POOL AL2942	4.500%	03/01/27	75,473	78,987	75,200
	FEDERAL NATL MTG ASSN POOL AL4178	4.500%	06/01/26	122,471	128,441	122,240
	FEDERAL NATL MTG ASSN POOL AS8642	3.000%	01/01/47	78,829	78,681	69,800
	FEDERAL NATL MTG ASSN POOL AT5931	2.500%	06/01/28	289,108	289,560	273,485
	FEDERAL NATL MTG ASSN POOL AY7987	3.500%	04/01/45	123,474	129,127	114,865
	FEDERAL NATL MTG ASSN POOL AY8860	3.500%	11/01/45	463,623	484,993	431,462
	FEDERAL NATL MTG ASSN POOL BJ2692	3.500%	04/01/48	193,851	192,851	179,552
	FEDERAL NATL MTG ASSN POOL BQ0538	2.500%	09/01/50	1,255,608	1,328,394	1,069,477
	FEDERAL NATL MTG ASSN POOL BQ3134	2.000%	10/01/50	1,119,868	1,160,288	924,317
	FEDERAL NATL MTG ASSN POOL BR3583	2.000%	01/01/36	1,284,879	1,344,706	1,146,048
	FEDERAL NATL MTG ASSN POOL BR9611	2.000%	05/01/36	989,989	1,023,401	883,000
	FEDERAL NATL MTG ASSN POOL BT1296	2.000%	07/01/36	566,571	589,500	505,416
	FEDERAL NATL MTG ASSN POOL BT2752	2.000%	08/01/36	359,217	373,586	320,418
	FEDERAL NATL MTG ASSN POOL BV0272	3.500%	02/01/52	339,473	293,857	308,931
	FEDERAL NATL MTG ASSN POOL BW7328	5.000%	09/01/52	674,237	649,453	664,912
	FEDERAL NATL MTG ASSN POOL FM3977	2.000%	08/01/50	859,110	895,354	702,752
	FEDERAL NATL MTG ASSN POOL FM4044	2.000%	08/01/35	655,795	682,641	584,943
	FEDERAL NATL MTG ASSN POOL FM4317	3.000%	09/01/50	706,589	739,048	623,551
	FEDERAL NATL MTG ASSN POOL FM4502	2.000%	10/01/50	832,813	862,742	685,838
	FEDERAL NATL MTG ASSN POOL FM6042	2.500%	01/01/51	1,046,300	1,090,278	889,889
	FEDERAL NATL MTG ASSN POOL FM6101	2.500%	02/01/51	681,953	711,336	580,301
	FEDERAL NATL MTG ASSN POOL MA1653	4.000%	11/01/43	93,809	97,913	86,632

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STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	FEDERAL NATL MTG ASSN POOL MA2508	4.000%	01/01/36	193,814	209,804	186,622
	FEDERAL NATL MTG ASSN POOL MA3495	4.000%	10/01/48	104,336	106,309	99,483
	FEDERAL NATL MTG ASSN POOL MA3508	3.000%	09/01/48	207,405	200,826	184,074
	FEDERAL NATL MTG ASSN POOL MA3846	3.000%	11/01/49	119,524	121,915	104,794
	FEDERAL NATL MTG ASSN POOL MA4867	4.500%	01/01/53	429,957	404,160	413,859
	FEDERAL NATL MTG ASSN SERIES 2013 52 CLASS EC	1.500%	03/25/43	26,834	26,582	25,294
	FEDERAL NATL MTG ASSN SERIES 2015 C01 CLASS 1M	VAR	02/25/25	237,090	241,535	241,239
	FEDERAL NATL MTG ASSN SERIES 2021 R01 CLASS 1M	VAR	10/25/41	25,355	25,355	25,133
	FEDERAL NATL MTG ASSN SERIES 2021 R02 CLASS 2M1	VAR	11/25/41	97,413	97,413	95,642
	FHLMC MULTIFAMILY STRUCTURED P SERIES K722 CLASS A2	2.406%	03/25/23	75,049	77,490	74,677
	FHLMC MULTIFAMILY STRUCTURED P SERIES KG01 CLASS A7	2.875%	04/25/26	1,000,000	1,029,961	947,330
	FHLMC MULTIFAMILY STRUCTURED P SERIES KW03 CLASS A2	3.019%	06/25/27	1,000,000	955,230	937,820
	FREMF MORTGAGE TRUST SERIES 2013 K35 CLASS B	3.947%	12/25/46	245,000	262,812	241,521
	GOVERNMENT NATIONAL MORTGAGE A SERIES 2013 41 CLASS DC	1.500%	11/20/42	103,130	101,583	93,066
	MET GOVT NASHVILLE & DAVID VANDERBILT	4.053%	07/01/26	220,000	220,000	212,089
	TENN VALLEY AUTHORITY	1.500%	09/15/31	502,000	501,910	393,899
	U.S. TREASURY NOTES	0.625%	10/15/24	2,901,000	2,873,773	2,709,157
	U.S. TREASURY NOTES	0.125%	05/31/23	4,000,000	3,989,844	3,928,600
	U.S. TREASURY NOTES	0.125%	08/31/23	4,000,000	3,993,437	3,879,240
	U.S. TREASURY NOTES	0.250%	08/31/25	1,860,000	1,796,970	1,672,549
	U.S. TREASURY NOTES	0.375%	04/15/24	1,901,000	1,872,174	1,798,821
	U.S. TREASURY NOTES	0.875%	01/31/24	885,000	875,642	849,149
	U.S. TREASURY NOTES	1.125%	01/15/25	2,627,000	2,616,952	2,458,399
	U.S. TREASURY NOTES	1.250%	06/30/28	1,265,000	1,284,370	1,093,782
	U.S. TREASURY NOTES	1.500%	02/15/30	1,750,000	1,810,078	1,491,333
	U.S. TREASURY NOTES	1.625%	02/15/26	400,000	401,438	369,936
	U.S. TREASURY NOTES	1.625%	05/15/26	1,300,000	1,238,907	1,196,455
	U.S. TREASURY NOTES	1.625%	05/15/31	600,000	626,531	504,588
	U.S. TREASURY NOTES	1.750%	03/15/25	1,964,000	1,917,269	1,855,823
	U.S. TREASURY NOTES	1.875%	02/15/41	687,000	656,944	485,572
	U.S. TREASURY NOTES	1.875%	11/15/51	780,000	779,502	494,021
	U.S. TREASURY NOTES	1.875%	02/15/32	3,025,000	2,741,302	2,566,168
	U.S. TREASURY NOTES	2.000%	08/15/25	430,000	423,894	406,032
	U.S. TREASURY NOTES	2.000%	08/15/51	600,000	609,821	392,862
	U.S. TREASURY NOTES	2.000%	11/15/41	2,171,000	1,963,654	1,550,137
	U.S. TREASURY NOTES	2.250%	02/15/52	1,715,000	1,520,971	1,192,594
	U.S. TREASURY NOTES	2.250%	05/15/41	1,000,000	1,081,165	751,760
	U.S. TREASURY NOTES	2.375%	03/31/29	2,475,000	2,406,647	2,250,518
	U.S. TREASURY NOTES	2.375%	05/15/51	2,000,000	2,139,458	1,434,840
	U.S. TREASURY NOTES	2.750%	05/15/25	2,406,000	2,384,974	2,320,106
	U.S. TREASURY NOTES	2.750%	08/15/32	3,517,000	3,201,367	3,202,686
	U.S. TREASURY NOTES	3.000%	05/15/45	700,000	691,142	576,681
	U.S. TREASURY NOTES	3.000%	08/15/52	1,025,000	894,770	844,508
	U.S. TREASURY NOTES	3.125%	08/15/25	2,154,000	2,151,174	2,091,232
	U.S. TREASURY NOTES	3.375%	08/15/42	1,000,000	868,555	893,750
	U.S. TREASURY NOTES	3.500%	09/15/25	2,405,000	2,368,651	2,356,900
	U.S. TREASURY NOTES	4.000%	11/15/42	2,000,000	2,092,188	1,958,120
	U.S. TREASURY NOTES	4.125%	09/30/27	3,500,000	3,521,602	3,513,125
	U.S. TREASURY NOTES	4.125%	11/15/32	400,000	418,734	408,188
	U.S. TREASURY NOTES	4.250%	10/15/25	2,158,000	2,158,983	2,156,317
	U.S. TREASURY NOTES	4.375%	10/31/24	1,500,000	1,495,195	1,495,725
	U.S. TREASURY NOTES	2.375%	05/15/29	1,000,000	1,024,646	909,060
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS				99,667,693	90,335,862
	CORPORATE OBLIGATIONS:					
	ABBVIE INC	3.600%	05/14/25	502,000	527,411	486,513
	AFLAC INC	1.125%	03/15/26	290,000	289,719	256,931
	AGL CAPITAL CORP	3.875%	11/15/25	750,000	749,325	723,450
	AIR LEASE CORP	4.250%	09/15/24	96,000	105,018	93,926
	AIR LEASE CORP	2.875%	01/15/26	292,000	266,838	270,176
	AIRCASTLE LTD	4.400%	09/25/23	243,000	258,170	240,580
	ALPHABET INC	1.998%	08/15/26	930,000	910,647	855,023
	AMAZON.COM INC	4.050%	08/22/47	170,000	168,744	145,767
	AMAZON.COM INC	3.150%	08/22/27	550,000	549,016	516,819
	AMERICAN HONDA FINANCE	1.000%	09/10/25	378,000	347,839	340,948
	AON CORP JR SUB DEFER INT	8.205%	01/01/27	605,000	797,088	621,638
	ARES CAPITAL CORP	3.500%	02/10/23	249,000	257,276	248,460
	ASCENSION HEALTH SER B	3.106%	11/15/39	565,000	592,475	434,022
	AT&T INC	3.800%	02/15/27	500,000	558,465	477,165
	AUTOZONE INC	4.750%	08/01/32	630,000	629,402	610,590
	AVIATION CAPITAL GROUP SER 144A	3.500%	11/01/27	907,000	892,198	792,210

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STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	BANK OF AMERICA CORP	VAR	04/23/27	239,000	256,859	223,912
	BANK OF AMERICA CORP	4.450%	03/03/26	510,000	592,569	499,734
	BANK OF AMERICA CORP	VAR	04/02/26	698,000	666,521	666,618
	BANK OF AMERICA CORP	VAR	01/23/26	245,000	239,402	233,603
	BANK OF AMERICA CORP	VAR	02/13/31	900,000	900,000	731,511
	BANK OF AMERICA CREDIT CARD TR SERIES 2021 A1 CLASS A	0.440%	09/15/26	180,000	179,997	169,670
	BANNER HEALTH SER 2020	3.181%	01/01/50	470,000	484,274	328,483
	BERKSHIRE HATHAWAY FIN	4.200%	08/15/48	685,000	681,527	602,684
	BLACK HILLS CORP	1.037%	08/23/24	258,000	256,984	240,611
	BOEING CO	2.196%	02/04/26	550,000	552,536	499,708
	BOEING CO	4.875%	05/01/25	433,000	436,979	429,683
	BRITISH TELECOMMUNICATIO	4.500%	12/04/23	200,000	212,404	198,276
	CAPITAL ONE FINANCIAL CO	VAR	03/03/26	403,000	381,262	377,470
	CAPITAL ONE FINANCIAL CO	4.166%	05/09/25	238,000	238,681	232,476
	CAPITAL ONE FINANCIAL CO	VAR	12/06/24	155,000	149,341	148,389
	CAPITAL ONE FINANCIAL CO	3.500%	06/15/23	750,000	734,325	745,455
	CARLISLE COS INC	0.550%	09/01/23	206,000	205,387	199,328
	CARMAX AUTO OWNER TRUST SERIES 2020 1 CLASS A3	1.890%	12/16/24	30,994	30,988	30,645
	CARMAX AUTO OWNER TRUST SERIES 2021 4 CLASS A3	0.560%	09/15/26	150,000	149,983	141,983
	CARVANA AUTO RECEIVABLES TRUST SERIES 2021 N1 CLASS A	0.700%	01/10/28	191,718	191,695	178,596
	CBS CORP	2.900%	01/15/27	1,000,000	983,500	897,420
	CENTERPOINT ENERGY RES	0.700%	03/02/23	256,000	255,479	254,154
	CHASE ISSUANCE TRUST SERIES 2020 A1 CLASS A1	1.530%	01/15/25	105,000	104,976	104,883
	CHASE ISSUANCE TRUST SERIES 2022 A1 CLASS A	3.970%	09/15/27	505,000	504,916	494,031
	CIGNA CORP	4.125%	11/15/25	237,000	239,029	231,556
	CITICORP INC	VAR	04/24/25	686,000	705,005	665,200
	CITIGROUP COMMERCIAL MORTGAGE SERIES 2013 GC17 CLASS AS	4.544%	11/10/46	35,000	38,065	34,212
	CITIGROUP INC	VAR	01/25/26	207,000	195,254	191,841
	CITIGROUP INC	VAR	03/31/31	730,000	895,133	670,359
	CITIGROUP INC	VAR	10/30/24	374,000	359,781	358,352
	CNH INDUSTRIAL CAP LLC	4.200%	01/15/24	241,000	258,382	237,539
	CNO FINANCIAL GROUP INC	5.250%	05/30/25	230,000	260,846	228,176
	COMM MORTGAGE TRUST SERIES 2013 CR10 CLASS AS	3.795%	08/10/46	67,022	69,873	66,796
	COMM MORTGAGE TRUST SERIES 2013 CR11 CLASS A4	4.258%	08/10/50	125,000	124,419	123,620
	COMM MORTGAGE TRUST SERIES 2013 CR9 CLASS A4	4.379%	07/10/45	271,386	292,150	269,723
	COMM MORTGAGE TRUST SERIES 2014 CR14 CLASS A4	4.236%	02/10/47	290,000	314,807	285,044
	COMMONWEALTH EDISON CO	4.350%	11/15/45	500,000	496,110	426,550
	COSTCO WHOLESALE CORP	3.000%	05/18/27	650,000	645,944	610,890
	CREDIT SUISSE NEW YORK	0.520%	08/09/23	250,000	248,473	237,813
	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2015 C3 CLASS AS	3.448%	08/15/48	148,060	155,347	144,095
	DELL INT LLC / EMC CORP	5.450%	06/15/23	49,000	53,141	49,031
	DELTA AIR LINES INC	2.900%	10/28/24	328,000	332,736	310,741
	DOLLAR GENERAL CORP	4.150%	11/01/25	600,000	624,618	586,716
	DRIVE AUTO RECEIVABLES TRUST SERIES 2021 1 CLASS B	0.650%	07/15/25	30,377	30,378	30,333
	DTE ENERGY CO	4.220%	11/01/24	232,000	232,016	228,044
	EDISON INTERNATIONAL	3.550%	11/15/24	437,000	459,708	421,871
	ENERGY TRANSFER OPERATNG	3.750%	05/15/30	1,000,000	998,430	881,690
	ENERGY TRANSFER OPERATNG	6.250%	04/15/49	350,000	455,466	325,455
	ENERGY TRANSFER PARTNERS	4.050%	03/15/25	482,000	513,794	466,860
	EPR PROPERTIES	4.500%	04/01/25	239,000	255,174	226,718
	EQUIFAX INC	2.600%	12/01/24	420,000	437,926	400,340
	FEDERAL REALTY INVS TRST	2.750%	06/01/23	258,000	267,764	255,123
	FIFTH THIRD BANCORP	3.650%	01/25/24	243,000	258,590	239,326
	FORD CREDIT FLOORPLAN MASTER O SERIES 2020 1 CLASS A1	0.700%	09/15/25	510,000	509,485	493,527
	GENERAL MOTORS CO	6.125%	10/01/25	394,000	405,286	400,978
	GM FINANCIAL AUTOMOBILE LEASIN SERIES 2021 2 CLASS B	0.690%	05/20/25	520,000	518,112	496,366
	GOLDMAN SACHS GROUP INC	VAR	02/12/26	481,000	438,861	434,930
	GOLDMAN SACHS GROUP INC	VAR	03/09/27	264,000	239,562	231,504
	GOLDMAN SACHS GROUP INC	VAR	09/29/25	487,000	518,447	469,288
	HOST HOTELS & RESORTS LP	4.000%	06/15/25	192,000	207,064	184,495
	HP ENTERPRISE CO	4.900%	10/15/25	416,000	429,262	411,923
	HYATT HOTELS CORP	5.375%	04/23/25	230,000	258,773	228,224
	IBM CORP	4.150%	05/15/39	1,000,000	995,290	862,330
	INVITATION HOMES TRUST SERIES 2018 SFR4 CLASS B	VAR	01/17/38	99,995	100,042	98,310
	J P MORGAN CHASE & CO	VAR	05/06/30	600,000	701,244	538,128
	JP MORGAN CHASE & CO	VAR	04/22/26	409,000	378,877	379,675
	JP MORGAN CHASE & CO	VAR	03/01/25	343,000	364,154	333,375
	JP MORGAN CHASE COMMERCIAL MOR SERIES 2013 LC11 CLASS AS	3.216%	04/15/46	455,000	462,111	448,043
	JP MORGAN CHASE COMMERCIAL MOR SERIES 2015 JP1 CLASS AS	3.732%	01/15/49	148,083	157,878	143,119
	JP MORGAN MORTGAGE TRUST SERIES 2018 5 CLASS A1	VAR	10/25/48	52,073	53,122	45,627
	JPMBB COMMERCIAL MORTGAGE SECU SERIES 2013 C14 CLASS A4	4.132%	08/17/46	474,890	471,848	471,414

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	JPMBB COMMERCIAL MORTGAGE SECU SERIES 2014 C21 CLASS AS	3.428%	08/15/47	17,244	17,999	16,928
	JPMORGAN CHASE & CO	VAR	02/24/26	251,000	233,834	235,980
	JPMORGAN CHASE & CO	VAR	06/23/25	155,000	154,890	144,486
	KEURIG DR PEPPER INC	0.750%	03/15/24	258,000	256,840	244,909
	KIMBERLY-CLARK CORP	2.750%	02/15/26	495,000	493,159	466,404
	KIMCO REALTY CORP	3.300%	02/01/25	606,000	623,831	580,675
	LOWES COS INC	4.400%	09/08/25	313,000	312,922	308,327
	MAGELLAN MIDSTREAM PARTN	5.000%	03/01/26	570,000	569,288	566,198
	MARS INC SER 144A	3.600%	04/01/34	500,000	498,160	433,005
	MARTIN MARIETTA	0.650%	07/15/23	256,000	255,649	249,400
	MOTOROLA SOLUTIONS INC	4.600%	05/23/29	335,000	371,793	318,830
	MPLX LP	4.800%	02/15/29	755,000	895,098	722,490
	MPLX LP	4.875%	06/01/25	240,000	237,545	236,321
	NATIONWIDE FINANCIAL SER SER 144A	3.900%	11/30/49	500,000	497,540	348,545
	NEW YORK LIFE GLOBAL FDG SER 144A	2.000%	01/22/25	1,000,000	996,410	940,540
	NEW YORK CITY NY HSG DEV CORP	3.709%	02/15/48	125,000	133,481	118,853
	NORTHERN NATURAL GAS CO SER 144A	3.400%	10/16/51	545,000	580,670	367,406
	NORTHERN STATES PWR-MINN	3.600%	05/15/46	500,000	497,010	384,735
	NORTHWESTERN MEMORIAL	2.633%	07/15/51	335,000	335,000	212,655
	NOVARTIS CAPITAL CORP	3.000%	11/20/25	750,000	742,575	718,935
	OMNICOM GROUP INC	3.600%	04/15/26	560,000	559,479	537,191
	ONEOK INC	4.450%	09/01/49	500,000	497,525	371,535
	ONEOK INC	3.400%	09/01/29	590,000	570,129	509,913
	PEPSICO INC	3.450%	10/06/46	600,000	595,116	479,718
	PERKINELMER INC	0.550%	09/15/23	309,000	307,834	299,316
	PLAINS ALL AMER PIPELINE	3.600%	11/01/24	317,000	335,544	306,482
	PUBLIC SERVICE COLORADO	3.550%	06/15/46	540,000	534,384	396,241
	RAYMOND JAMES FINANCIAL	4.650%	04/01/30	290,000	353,962	279,221
	RELIANCE INDUSTRIES LTD	2.512%	01/15/26	350,000	350,000	335,990
	RELIANCE INDUSTRIES LTD	2.060%	01/15/26	253,750	253,750	242,151
	ROPER TECHNOLOGIES INC	2.350%	09/15/24	550,000	576,323	525,129
	SABINE PASS LIQUEFACTION	5.625%	03/01/25	500,000	584,250	500,705
	SALESFORCE.COM INC	2.900%	07/15/51	345,000	344,037	226,120
	SANTANDER DRIVE AUTO RECEIVABL SERIES 2021 2 CLASS B	0.590%	09/15/25	415,484	414,316	414,325
	SEQUOIA MORTGAGE TRUST SERIES 2013 7 CLASS A2	VAR	06/25/43	42,088	42,798	36,727
	SEQUOIA MORTGAGE TRUST SERIES 2018 CH4 CLASS A1	VAR	10/25/48	4,882	4,955	4,832
	SMALL BUSINESS ADMIN PARTN CTFS SER 2003-20J CLASS 1	4.920%	10/01/23	10,109	10,892	10,028
	SOUTHWEST AIRLINES CO	5.250%	05/04/25	435,000	499,345	436,618
	SUNOCO LOGISTICS PARTNER	5.950%	12/01/25	234,000	236,881	237,274
	T-MOBILE USA INC	2.250%	02/15/26	239,000	240,883	217,404
	TOYOTA MOTOR CREDIT CORP	3.650%	08/18/25	1,270,000	1,269,334	1,233,957
	TRACTOR SUPPLY CO	1.750%	11/01/30	970,000	959,746	744,805
	UBS COMMERCIAL MORTGAGE TRUST SERIES 2017 C5 CLASS AS	3.345%	11/15/50	212,959	223,729	202,430
	UNITED AIR 2016-1 AA PTT SER AA PASS	3.100%	01/07/30	368,085	368,085	331,825
	UNITED PARCEL SERVICE	3.400%	11/15/46	900,000	900,486	695,142
	UNITED TECHNOLOGIES CORP	4.150%	05/15/45	235,000	267,975	195,908
	UNITEDHEALTH GROUP INC	3.100%	03/15/26	570,000	569,550	542,361
	VERIZON COMMUNICATIONS	2.875%	11/20/50	625,000	646,994	391,850
	VERIZON COMMUNICATIONS SER WI	4.016%	12/03/29	800,000	966,471	747,240
	VERIZON MASTER TRUST SERIES 2021 1 CLASS B	1.030%	05/20/27	530,000	529,969	496,843
	VERIZON MASTER TRUST SERIES 2021 2 CLASS C	1.380%	04/20/28	252,000	251,978	232,861
	VERIZON MASTER TRUST SERIES 2022 2 CLASS A	1.530%	07/20/28	330,000	329,922	308,431
	VERIZON MASTER TRUST SERIES 2022 6 CLASS A	3.670%	01/22/29	165,000	164,991	159,774
	VERIZON OWNER TRUST SERIES 2020 A CLASS B	1.980%	07/22/24	765,000	789,354	757,702
	VERIZON OWNER TRUST SERIES 2020 B CLASS A	0.470%	02/20/25	280,858	280,799	276,626
	VIATRIS INC SER WI	2.300%	06/22/27	1,000,000	999,550	854,450
	VMWARE INC	1.400%	08/15/26	559,000	488,985	487,319
	WALGREENS BOOTS ALLIANCE	3.450%	06/01/26	381,000	419,218	362,201
	WALMART INC	4.150%	09/09/32	1,110,000	1,106,928	1,081,295
	WELLS FARGO & COMPANY	VAR	10/30/25	940,000	959,134	888,939
	WELLS FARGO & COMPANY	VAR	04/30/26	252,000	238,473	234,526
	WF-RBS COMMERCIAL MTG TRUST SERIES 2013 C14 CLASS A5	3.337%	06/15/46	240,000	252,159	237,319
	WILLIAMS PARTNERS LP 000000	3.900%	01/15/25	359,000	384,392	349,605
	WORLD OMNI AUTO RECEIVABLES TR SERIES 2021 B CLASS A3	0.420%	06/15/26	685,000	684,901	657,490
TOTAL CORPORATE OBLIGATIONS					64,787,213	58,072,252
COMMON STOCKS:						
	3M COMPANY			500	56,588	59,960
	ABBOTT LABORATORIES INC			2,400	280,815	263,496
	ABBVIE INC			2,817	355,903	455,255
	ACADIA HEALTH CARE CO INC			1,285	75,056	105,781

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	ACCENTURE PLC CLASS A			580	163,867	154,767
	ACCO BRANDS CORP			43,000	327,808	240,370
	ACCURAY INC			123,200	385,915	257,488
	ACTIVISION BLIZZARD INC			2,191	155,742	167,721
	ADOBE INC			485	190,208	163,217
	ADTRAN HOLDINGS INC			12,115	169,298	227,641
	ADVANCED MICRO DEVICES INC			2,509	166,865	162,508
	AGILENT TECHNOLOGIES (IPO)			550	75,342	82,308
	AGREE RLTY CORP			1,429	97,164	101,359
	ALBEMARLE CORP			230	56,968	49,878
	ALBERTSONS COS INC - CLASS A			3,755	104,350	77,879
	ALLEGION PLC			1,353	147,237	142,417
	ALLIANT ENERGY CORP			978	57,646	53,817
	ALLSTATE CORP			7,359	750,738	997,880
	ALPHABET INC/CA-CL A			9,024	639,449	796,188
	ALPHABET INC/CA-CL C			2,060	132,204	182,784
	ALPINE INCOME PROPERTY TRUST			14,325	280,709	273,321
	ALTA EQUIP GROUP INC			17,175	148,414	226,538
	AMAZON COM INC			5,160	661,282	433,440
	AMERANT BANCORP INC			10,325	275,767	277,123
	AMEREN CORP			7,945	586,580	706,469
	AMERICAN FINL GROUP INC OHIO			700	92,054	96,096
	AMERICAN INTERNATIONAL GROUP,INC			2,300	130,426	145,452
	AMERICAN PUBLIC EDUCATION			6,442	152,863	79,172
	AMERISAFE INC			5,325	271,695	276,740
	AMERISOURCEBERGEN CORP			2,440	393,074	404,332
	AMETEK INC NEW			200	28,016	27,944
	AMPHENOL CORP NEW CL A			900	68,855	68,526
	ANALOG DEVICES INC			1,100	184,776	180,312
	AON PLC/IRELAND-A			540	158,952	161,976
	APA CORP			700	32,547	32,676
	APPLE INC			8,370	615,716	1,087,514
	APPLIED MATERIALS INC			3,532	366,448	343,946
	APTARGROUP INC			525	63,169	57,740
	APTIV PLC			860	83,826	80,092
	ARISTA NETWORKS INC			1,400	163,237	169,950
	ARTESIAN RESOURCES CORP CLASS A			2,937	109,608	172,049
	ARTISAN PARTNERS ASSET MANAG			950	42,513	28,215
	AT&T INC			3,300	60,949	60,753
	ATKORE INC			848	88,511	96,180
	ATLANTIC UNION BANKSHARES CORP			2,600	91,421	91,364
	AUTODESK INC			400	75,099	74,748
	AUTOMATIC DATA PROCESSING INC			1,030	225,872	245,850
	AUTOZONE INC			672	974,362	1,657,273
	AVALONBAY COMMUNITIES INC			200	32,716	32,374
	AVANTOR INC			8,471	233,536	178,653
	AXALTA COATING SYSTEMS LTD			9,655	250,311	245,913
	AXT INC			18,725	118,311	82,016
	AZENTA INC			800	82,460	46,576
	BABCOCK & WILCOX ENTERPR			16,200	105,304	93,474
	BANC OF CALIFORNIA INC			22,225	364,139	354,044
	BANK NEW YORK MELLON CORP			1,100	48,041	50,072
	BANK OF AMERICA CORP			13,593	410,425	450,200
	BAR HBR BANKSHARES			7,735	202,952	247,829
	BARRETT BUSINESS SERVICES			3,980	264,208	371,254
	BAXTER INTERNATIONAL INC			700	35,280	35,679
	BEAZER HOMES USA INC			5,960	92,410	76,050
	BENCHMARK ELECT			9,350	250,216	249,552
	BERKSHIRE HATHAWAY INC CLASS B			3,043	679,776	939,983
	BIO RAD LABORATORIES INC CLASS A			245	153,285	103,020
	BIOGEN INC			617	153,481	170,860
	BJ'S WHOLESALE CLUB HOLDINGS			2,629	174,175	173,935
	BOOKING HOLDINGS INC			148	295,182	298,261
	BOOZ ALLEN HAMILTON HOLDING			1,325	107,586	138,489
	BRIDGEWATER BANCSHARES INC			5,370	62,064	95,264
	BRIGHT HORIZONS FAMILY SOLUT			650	77,278	41,015
	BRISTOL MYERS SQUIBB CO			10,830	829,251	779,272
	BROADCOM INC			250	125,503	139,711
	BROWN & BROWN INC			1,700	108,093	96,980
	BUNGE LIMITED			900	87,337	89,793
	BURLINGTON STORES INC			535	139,569	108,477

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	CADENCE DESIGN SYSTEMS INC			2,100	317,923	337,344
	CAMDEN PROPERTY			200	27,631	22,376
	CANADIAN NATURAL RESOURCES			6,267	390,583	348,007
	CAPITAL ONE FINANCIAL CORP			2,459	287,065	228,589
	CARDINAL HEALTH INC			1,065	76,126	81,867
	CARRIER GLOBAL CORP			3,200	123,906	132,000
	CARTER'S INC			1,075	99,508	80,206
	CASS INFORMATION SYSTEMS INC			7,750	267,711	355,105
	CATALENT INC			2,139	171,725	96,276
	CATERPILLAR INC			1,896	373,972	454,206
	CAVCO INDUSTRIES INC			480	154,031	108,600
	CECO ENVIRONMENTAL CORP			11,975	123,133	139,868
	CELANESE CORP			300	39,568	30,672
	CENOVUS ENERGY INC			18,401	375,500	357,163
	CENTENE CORP			6,661	565,642	546,269
	CENTERPOINT ENERGY INC			8,634	266,583	258,934
	CENTURY CASINOS INC			31,905	183,099	224,292
	CF INDUSTRIES HOLDINGS INC			514	50,105	43,815
	CHAMPIONX CORPORATION			1,807	45,422	52,385
	CHATHAM LODGING TRUST			23,225	308,846	284,971
	CHEVRON CORPORATION			700	105,077	125,643
	CHIPOTLE MEXICAN GRIL CL A			44	65,386	61,050
	CHUBB LTD			1,574	330,095	347,224
	CIENA CORP			17,495	855,811	891,895
	CINTAS CORP			250	103,578	112,905
	CIRCOR INTERNATIONAL INC			8,650	170,161	207,254
	CISCO SYSTEMS INC			16,278	725,890	775,484
	CITIGROUP INC			2,700	129,554	122,121
	CMS ENERGY CORP			6,659	377,351	421,714
	COCA COLA CO			5,800	346,751	368,938
	COCA-COLA EUROPACIFIC PART PLC			4,025	215,193	222,663
	COGNEX CORP			2,568	169,938	120,978
	COGNIZANT TECHNOLOGY SOLUTIONS			3,710	248,524	212,175
	COLGATE-PALMOLIVE CO			699	54,130	55,074
	COLUMBIA SPORTSWEAR CO			7,216	640,281	631,977
	COLUMBUS MCKINNON CORP N Y			13,181	467,263	427,987
	COMERICA INC			800	57,835	53,480
	COMFORT SYS USA INC			972	93,678	111,858
	COMMUNITY HEALTHCARE TRUST I			9,275	361,359	332,045
	COMPUTER PROGRAMS & SYSTEMS			13,915	380,301	378,766
	COMPUTER TASK GROUP INC COM			14,144	127,395	106,929
	CONAGRA BRANDS INC			9,173	353,002	354,995
	CONOCOPHILLIPS			5,605	636,466	661,390
	CRA INTERNATIONAL INC			3,835	113,216	469,519
	CRAWFORD & CO CLASS A			12,900	105,132	71,724
	CRH PLC			6,453	257,609	256,765
	CROSS COUNTRY HEALTHCARE INC			8,550	193,681	227,174
	CROWN CASTLE INC			1,100	170,219	149,204
	CSX CORP			9,400	312,277	291,212
	CTO NEWCO REIT INC			21,877	443,239	399,912
	CUMMINS INC			560	131,728	135,540
	CUSTOMERS BANCORP INC			6,700	207,387	189,878
	CVS HEALTH CORPORATION			7,671	695,787	714,860
	CYBER-ARK SOFTWARE LTD			736	108,884	95,422
	DANAHER CORP			780	208,158	207,028
	DARDEN RESTAURANTS INC			629	87,256	87,010
	DARLING INGREDIENTS INC			551	39,633	34,487
	DECKERS OUTDOOR CORP			60	22,644	23,944
	DEERE & CO			1,452	548,868	622,560
	DELL TECHNOLOGIES -C			1,823	81,417	73,321
	DEVON ENERGY CORP NEW			4,594	309,418	282,577
	DEXCOM INC			600	68,070	67,944
	DIAMOND BACK ENERGY INC			2,675	249,392	365,887
	DIME CMNTY BANCSHARES INC			10,360	294,246	329,759
	DISCOVER FINANCIAL			1,200	121,933	117,535
	DOLLAR TREE INC			4,339	423,325	613,708
	DONEGAL GROUP INC CL A			17,800	284,215	252,760
	DORMAN PRODUCTS INC			1,050	116,437	84,914
	DOVER CORP			923	123,351	124,983
	DRILL-QUIP INC			11,900	267,716	323,323
	DTE ENERGY CO			300	34,815	35,259

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	DUCOMMUN INC DELAWARE			7,575	341,075	378,447
	DUPONT DE NEMOURS INC			6,856	456,983	470,527
	DXC TECHNOLOGY CO			24,408	865,185	646,812
	EAGLE MATERIALS INC			900	146,948	119,565
	EASTERLY GOVERNMENT PROPERTIES			4,450	98,082	63,502
	EASTGROUP PPTYS INC			569	94,215	84,246
	EATON CORP PLC			2,641	375,717	414,505
	EBAY INC			2,000	92,498	82,940
	ECOLAB INC			600	85,753	87,336
	EDWARDS LIFESCIENCES CORP			2,400	199,484	179,064
	ELECTRONIC ART			200	25,012	24,436
	ELEMENT SOLUTIONS INC			7,250	170,138	131,878
	ELEVANCE HEALTH INC			370	166,735	189,799
	ELI LILLY & CO			400	139,796	146,336
	ENHABIT INC			15,625	227,388	205,625
	ENPHASE ENERGY INC			210	61,573	55,642
	ENTEGRIS, INC			1,325	184,620	86,907
	ENTRAVISION COMMUNICATIONS			42,300	134,983	203,040
	ENVISTA HOLDINGS CORP			2,379	79,761	80,101
	EOG RES INC			1,693	210,576	219,277
	EQUINIX INC			100	61,925	65,503
	EVEREST RE GROUP LTD			415	122,442	137,477
	EVERGY INC			500	30,147	31,465
	EVERSOURCE ENERGY			1,700	144,172	142,528
	EVOLUTION PETROLEUM CORP			32,486	210,010	245,269
	EXPEDIA GROUP INC			4,510	530,991	395,076
	EXPONENT INC			925	113,932	91,658
	EXXON MOBIL CORP			1,400	123,307	154,420
	FASTENAL CO			800	38,910	37,856
	FEDERAL AGRIC MTG CORP CL C			3,430	272,914	386,595
	FEDERAL SIGNAL CORP			2,563	112,729	119,103
	FIDELITY NATIONAL INFORMATION			1,942	174,987	131,765
	FIRST BANCORP INC			5,350	118,722	160,179
	FIRST BANK/HAMILTON NJ			6,950	106,399	95,632
	FIRST FINANCIAL CORP INDIANA			4,330	155,745	199,526
	FIRST INTERNET BANCORP			4,915	136,517	119,336
	FIRSTENERGY CORP			6,784	272,218	284,521
	FIVE BELOW			750	150,736	132,653
	FLEETCOR TECHNOLOGIES INC			1,111	240,041	204,068
	FLEX LTD			2,200	47,076	47,212
	FMC CORP			8,578	743,927	1,070,534
	FORTINET INC			1,400	69,901	68,446
	FORTIVE CORP			2,415	152,113	155,164
	FOX CORP- CLASS B			1,100	32,656	31,295
	GALLAGHER ARTHUR J & CO			400	76,117	75,416
	GARMIN LTD			500	40,327	46,145
	GARTNER INC			320	95,752	107,565
	GATES INDUSTRIAL CORP PLC			52,758	836,758	601,969
	GENERAL DYNAMICS CORP			1,301	305,203	322,791
	GENERAL MOTORS CO			4,100	190,157	137,924
	GENTHERM INC			1,175	97,069	76,716
	GIBRALTAR INDUSTRIES INC			1,679	113,408	77,033
	GILEAD SCIENCES INC			1,700	115,006	145,945
	GLACIER BANCORP INC			1,400	80,556	69,188
	GLOBAL PAYMENTS INC			1,302	149,222	129,315
	GLOBAL SHIP LEASE INC-CL A			20,625	311,657	343,406
	GLOBANT SA			693	169,170	116,535
	GLOBUS MEDICAL INC			1,675	111,133	124,402
	GOLDMAN SACHS GROUP INC			1,104	312,990	379,092
	GRACO INC			1,000	69,783	67,260
	GRAND CANYON EDUCATION INC			575	44,456	60,755
	GREAT LAKES DREDGE & DOCK CO			19,360	200,469	115,192
	GREENHILL & CO INC			9,810	181,009	100,553
	HALLIBURTON CO			4,496	152,597	176,918
	HALOZYME THERAPEUTICS INC			1,809	76,535	102,932
	HANMI FINANCIAL CORP			13,350	236,223	330,413
	HANOVER INSURANCE GROUP INC			4,425	531,736	597,950
	HARLEY DAVIDSON INC			15,841	733,642	658,986
	HARTFORD FINL SVCS GROUP INC			3,312	234,367	251,149
	HAWKINS INC			5,750	223,211	221,950
	HAYNES INTL INC CO			6,660	222,203	304,295

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	HEALTHCARE REALTY TRUST INC			25,523	758,411	491,828
	HEALTHPEAK PROPERTIES INC			15,160	501,961	380,061
	HELIX ENERGY SOLUTIONS GROUP			62,600	272,876	461,988
	HEWLETT PACKARD ENTERPRISE CO			1,600	22,927	25,467
	HEXCEL CORP			1,550	79,617	91,218
	HILTON WORLDWIDE HLDGS			300	39,053	37,908
	HOLOGIC INC			1,053	73,976	78,775
	HOME DEPOT INC			10	3,226	3,159
	HOMETRUST BANCSHARES INC			9,720	203,871	234,932
	HONEYWELL INTL INC			300	64,440	64,290
	HORIZON BANCORP INC			10,311	132,408	155,490
	HORIZON THERAPEUTICS PLC			1,750	176,034	199,150
	HOST HOTELS & RESORTS INC			16,061	277,715	257,779
	HOWMET AEROSPACE INC			8,380	295,638	330,256
	HUBBELL INC			320	78,425	75,098
	HUBSPOT INC			368	170,132	106,400
	HUMANA INC			457	207,134	234,071
	HYATT HOTELS CORP CL A			500	46,001	45,225
	ICON PLC			1,190	252,922	231,158
	IDACORP INC			1,000	109,695	107,850
	IDEX CORP			100	21,659	22,833
	IDT CORP-CLASS B			9,460	104,859	266,488
	IMAX CORP			24,180	317,861	354,479
	INDEPENDENT BANK CORP-MICH			17,220	308,742	411,902
	INGERSOLL RAND INC			3,950	225,746	206,388
	INSPIRED ENTERTAINMENT INC			20,385	230,709	258,278
	INTEGER HOLDINGS CORPORATION			1,114	91,606	76,264
	INTEL CORP			1,300	38,687	34,359
	INTERCONTINENTAL EXCHANGE INC			1,534	158,219	157,373
	INTERPUBLIC GROUP COMPANIES INC			2,300	62,756	76,613
	INTRA-CELLULAR THERAPIES INC			1,559	84,144	82,502
	INTREPID POTASH INC			6,925	268,172	199,925
	JACOBS SOLUTIONS INC			400	49,479	48,028
	JAMES RIVER GROUP HOLDINGS LTD			16,100	401,575	336,650
	JAZZ PHARMACEUTICALS PLC			725	88,854	115,500
	JOHNSON & JOHNSON			6,983	1,228,613	1,233,547
	JOHNSON CTLS INTL PLC			1,794	111,147	114,816
	JPMORGAN CHASE & CO			7,250	917,652	972,225
	JUNIPER NETWORKS INC			5,600	170,016	178,976
	KELLY SERVICES INC CLASS A			11,345	178,659	191,730
	KEURIG DR PEPPER INC			13,925	507,645	496,566
	KEYCORP			30,667	554,283	534,219
	KEYSIGHT TECHNOLOGIES IN-W/I			1,400	225,913	239,498
	KIMBALL ELECTRONICS INC-W/I			9,825	195,803	221,947
	KIMBALL INTERNATIONAL INC			33,480	362,862	217,620
	KINSALE CAPITAL GROUP INC			457	96,309	119,515
	KRISPY KREME INC			2,382	35,326	24,582
	KROGER CO			2,457	119,072	109,523
	L3 HARRIS TECHNOLOGIES INC			2,216	514,098	461,393
	LAKELAND BANCORP INC			18,120	245,018	319,093
	LAM RESEARCH CORP			303	135,470	127,351
	LAMB WESTON HOLDING INC-W/I			7,350	595,073	656,748
	LANCASTER COLONY CORP			625	95,891	123,313
	LANDSEA HOMES CORP			26,296	267,550	137,002
	LEIDOS HOLDINGS INC-W/I			2,135	223,557	224,581
	LIFE STORAGE INC			5,964	476,380	587,454
	LINCOLN ELEC HLDGS INC			756	103,673	109,234
	LINDE PLC			200	59,760	65,236
	LITHIA MTRS INC CL A			470	135,557	96,228
	LITTELFUSE INC			3,308	668,102	728,422
	LIVE NATION ENTERTAINMENT INC			1,000	71,232	69,740
	LKQ CORP			4,374	223,595	233,615
	LOEWS CORPORATION			800	45,100	46,664
	LPL FINANCIAL HOLDINGS INC			100	22,707	21,617
	LULULEMON ATHLETICA INC			460	146,248	147,375
	LUTHER BURBANK CORP			21,620	263,991	240,198
	M&T BK CORP			1,850	310,308	268,361
	MAGNOLIA OIL & GAS CORP CLASS A			3,658	88,623	85,780
	MANHATTAN ASSOCS INC			1,300	189,879	157,820
	MARATHON OIL CORP			2,800	76,114	75,796
	MARATHON PETROLEUM CORP			4,888	364,768	568,857

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	MARKETAXESS HLDGS INC			265	64,458	73,906
	MARRIOTT INTERNATIONAL INC CL A			300	45,323	44,667
	MARSH & MCLENNAN COMPANIES INC			1,600	248,210	264,768
	MASCO CORP			4,501	233,628	210,062
	MASTERCARD INC CL A			400	135,784	139,092
	MCKESSON CORPORATION			333	115,883	124,915
	MEDTRONIC PLC			1,405	125,090	109,206
	MERCK & CO INC			350	30,696	38,833
	META PLATFORMS INC			2,450	420,480	294,770
	MICROCHIP TECHNOLOGY INC			3,743	254,462	262,946
	MICRON TECHNOLOGY INC			4,252	254,354	212,515
	MICROSOFT CORP			4,650	718,071	1,114,961
	MID AMER APT CMNTYS INC			5,650	681,539	887,039
	MISTRAS GROUP INC			21,105	158,156	104,048
	MOHAWK INDS INC			1,858	217,779	189,925
	MOLINA HEALTHCARE INC			290	86,844	95,764
	MONDELEZ INTERNATIONAL			4,798	295,859	319,787
	MOSAIC CO/THE			1,600	85,146	70,192
	MYERS INDUSTRIES INC			11,135	224,449	247,531
	NATIONAL STORAGE AFFILIATES			1,207	66,124	43,597
	NATURAL GROCERS BY VITAMIN C			18,268	275,392	166,970
	NETFLIX INC			130	37,464	38,334
	NEUROCRINE BIOSCIENCES INC			1,785	165,184	213,201
	NEWMONT CORP			2,900	125,873	136,880
	NEXTERA ENERGY INC			1,200	95,061	100,320
	NIKE INC CLASS B			300	34,924	35,103
	NORDSON CORPORATION			625	168,942	148,575
	NORTHEAST BANK			6,150	133,161	258,915
	NORTHWEST PIPE CO			13,095	261,705	441,302
	NOW INC			11,495	95,339	145,987
	NVE CORP			2,720	141,753	176,120
	NXP SEMICONDUCTORS			557	97,245	88,023
	O REILLY AUTOMOTIVE INC			50	40,850	42,202
	OIL DRI CORP AMERICA			10,075	314,042	337,916
	OIL STATES INTERNATIONAL INC			41,500	256,224	309,590
	OLIN CORP			4,049	234,937	214,354
	OTIS WORLDWIDE CORP-W/I			2,645	201,797	207,130
	OVINTIV INC			2,900	145,834	147,059
	PACCAR INC			1,200	113,818	118,764
	PARKER HANNIFIN CORP			2,701	688,738	785,990
	PAYCOM SOFTWARE INC			326	113,350	101,161
	PAYLOCITY HOLDING CORP			900	205,524	174,834
	PAYPAL HOLDINGS INC-W/I			2,396	213,205	170,643
	PCTEL INC			15,660	103,185	67,338
	PEOPLES BANCORP INC			9,360	239,642	264,420
	PEPSICO INC			2,700	426,039	487,782
	PERFORMANCE FOOD GROUP CO			2,180	103,268	127,290
	PFIZER INC			5,098	251,773	261,222
	PHILIP MORRIS INTERNAT-W/I			1,269	115,592	128,435
	PHILLIPS 66			400	34,830	41,624
	PHYSICIANS REALTY TRUST			4,750	86,763	68,733
	PINNACLE FINANCIAL			10,800	683,779	792,720
	PIONEER NAT RES CO			5,034	877,893	1,149,716
	PIPER SANDLER COMPANIES			825	136,692	107,407
	POLARIS INC			1,075	114,654	108,575
	PORTLAND GENERAL ELECTRIC CO			1,700	86,817	83,300
	POSTAL REALTY TRUST INC- A			16,275	294,020	236,476
	POWER INTEGRATIONS INC			832	74,319	59,670
	PREMIER FINANCIAL CORP			13,800	287,735	372,186
	PRIMIS FINANCIAL CORP			27,210	407,458	322,439
	PROCTER & GAMBLE CO			1,300	193,139	197,057
	PROPETRO HOLDING CORP			3,942	56,541	40,879
	PUBLIC SERVICE ENTERPRISE GROUP INC			13,411	730,244	821,692
	QORVO INC			1,027	102,475	92,978
	QUAKER CHEMICAL CORP			500	119,749	83,450
	QUALCOMM			3,779	325,711	415,463
	QUEST DIAGNOSTICS INC			4,254	404,228	665,496
	RAMACO RESOURCES INC			10,875	88,886	95,590
	RAPID7 INC			1,300	149,108	44,174
	RBC BEARINGS INC			663	136,792	138,799
	REGAL REXNORD CORP			6,397	918,822	767,512

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	REGENCY CENTERS CORP			500	31,264	31,250
	REGENERON PHARMACEUTICALS INC			70	51,222	50,504
	REINSURANCE GROUP OF AMERICA			400	55,393	56,836
	RESMED INC			300	62,580	62,439
	RPM INTERNATIONAL INC			1,175	114,648	114,504
	RUMBLEON INC-B			15,045	273,224	97,340
	SAIA INC			2,305	607,042	483,312
	SALESFORCE INC			300	38,981	39,777
	SANOFI SPONSORED			14,054	700,584	680,635
	SBA COMMUNICATIONS CORP			360	109,827	100,912
	SCHLUMBERGER LTD			10,346	495,083	553,325
	SCHNEIDER NATIONAL INC-CL B			2,300	58,854	53,820
	SCHWAB CHARLES CORP			7,596	532,743	632,443
	SENECA FOODS CORP NEW CL A			5,700	281,432	347,415
	SERVICE NOW INC			220	91,135	85,419
	SHERWIN-WILLIAMS CO			400	90,687	94,932
	SHOE CARNIVAL INC			11,650	191,872	278,552
	SHYFT GROUP INC/THE			12,065	347,389	299,936
	SIERRA BANCORP			11,100	232,344	235,764
	SIGNATURE BK NEW YORK N Y			850	222,722	97,937
	SILICOM LTD			3,035	100,324	127,925
	SILICON LABORATORIES INC			725	146,502	98,361
	SILVERBOW RESOURCES INC			3,800	137,246	107,464
	SKYWORKS SOLUTIONS INC			1,400	179,961	127,582
	SM ENERGY COMPANY			2,196	96,273	76,487
	SMART GLOBAL HOLDINGS INC			4,990	70,796	74,251
	SMARTFINANCIAL INC			10,970	256,562	301,675
	SNAP ON INC			2,163	348,553	494,224
	SONY GROUP CORPORATION			3,047	252,531	232,425
	SPARTANNASH COMPANY			14,285	299,304	431,978
	SPOK HOLDINGS INC			41,550	425,481	340,295
	SPOTIFY TECHNOLOGY SA			800	62,673	63,089
	SS&C TECHNOLOGIES HOLDINGS			4,097	236,747	213,290
	STANDARD MOTOR PRODUCTS INC			8,300	350,581	288,840
	STERLING INFRASTRUCTURE INC			12,875	158,046	422,300
	SUMMIT HOTEL PROPERTIES INC			6,700	62,995	48,374
	SUN CMNTYS INC			850	170,655	121,550
	SYNCHRONY FINANCIAL			22,686	776,142	745,462
	SYNEOS HEALTH INC			828	82,555	30,371
	SYNOPSYS INC			1,210	372,521	386,341
	TENET HEALTHCARE CORP			10,619	567,252	518,101
	TESLA INC			1,721	531,005	211,993
	TETRA TECHNOLOGIES INC			71,469	232,181	247,283
	TEXAS INSTRUMENTS INC			300	50,882	49,566
	TEXAS ROADHOUSE INC			1,400	123,463	127,330
	TEXTRON INC			2,300	144,852	162,840
	THE CIGNA GROUP			2,147	611,056	711,332
	THE TRAVELERS COS INC			700	115,036	131,436
	THERMO FISHER SCIENTIFIC INC			180	94,980	99,124
	T-MOBILE US INC			2,575	351,379	360,500
	TORO CO			1,110	111,192	125,652
	TRACTOR SUPPLY CO			200	41,840	45,141
	TRANE TECHNOLOGIES PLC			1,100	177,779	184,899
	TRIMBLE INCORPORATED			1,200	62,044	60,672
	TRUIST FINANCIAL CORP			4,753	218,069	204,522
	TUTOR PERINI CORP			38,305	413,172	289,203
	UFP TECHNOLOGIES INC			2,250	173,963	265,253
	ULLICO INC CLASS A			69,833	1,745,825	1,720,057
	ULTA BEAUTY INC			130	60,806	60,979
	UNION PACIFIC CORP			1,348	288,134	279,130
	UNITED FIRE GROUP INC			9,325	271,056	255,132
	UNITED RENTALS INC			866	262,043	307,794
	UNITEDHEALTH GROUP INC			1,828	883,791	969,169
	UNITIL CORPORATION			8,140	402,978	418,070
	UNIVAR SOLUTIONS INC			28,817	776,898	916,381
	UNIVERSAL ELECTRONICS			9,725	369,498	202,377
	UNIVERSAL STAINLESS & ALLOY PRODS INC			10,490	111,228	75,213
	US FOODS HOLDING CORP			6,656	216,874	226,437
	VAALCO ENERGY INC			44,875	267,806	204,630
	VAIL RESORTS INC			330	98,708	78,656
	VALERO ENERGY CORP			1,132	122,754	143,469

(Continued...)

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c) DESCRIPTION OF INVESTMENT			(d)	(e)
	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	INTEREST RATE	MATURITY DATE	FACE VALUE OR SHARES	COST	CURRENT VALUE
	VEEVA SYSTEMS INC-CLASS A			600	103,728	96,828
	VERICEL CORP			1,816	58,449	47,833
	VERIZON COMMUNICATIONS INC			5,900	259,502	232,460
	VERTEX PHARMACEUTICALS INC			617	184,376	178,177
	VIATRIS INC-W/I			4,200	42,834	46,746
	VISHAY PRECISION GROUP WII			3,790	98,274	146,484
	VISTRA CORP			2,700	63,917	62,640
	VOYA FINL INC			2,300	145,597	141,427
	VULCAN MATERIALS CO			5,300	598,107	928,083
	WABTEC CORP			1,661	152,183	165,784
	WASHINGTON TRUST BANCORP			7,215	353,751	340,404
	WATERSTONE FINANCIAL INC			13,150	254,997	226,706
	WELLS FARGO & COMPANY			13,364	587,843	551,800
	WESTERN ALLIANCE BANCORP			2,000	212,487	119,120
	WILLSCOT MOBILE MINI HLDGS CORP CLASS A			1,000	46,750	45,170
	WORKDAY INC CL A			100	15,845	16,733
	WR BERKLEY CORP			2,000	134,721	145,140
	XCEL ENERGY INC			1,000	73,624	70,110
	XYLEM INC			400	44,784	44,228
	YUM! BRANDS INC			500	64,006	64,040
	ZEBRA TECHNOLOGIES CORP CLASS A			894	372,260	229,230
	ZOETIS INC			400	66,399	58,620
	TOTAL COMMON STOCKS				103,238,566	106,698,098
	LIMITED PARTNERSHIPS:					
	PATRIOT FINANCIAL PARTNERS II, L.P.				6,022,882	3,376,894
	PATRIOT FINANCIAL PARTNERS II AV LLC				575,404	284,180
	PATRIOT FINANCIAL PARTNERS III, L.P.				5,750,000	12,619,761
	PATRIOT FINANCIAL PARTNERS IV, LP				1,500,000	4,754,739
	WCM FOCUSED INTERNATIONAL GROWTH FUND, L.P.				19,471,321	27,527,104
	TRUMBULL PROPERTY FUND LP			604	6,484,810	6,825,994
	BOYD WATTERSON STATE GOVERNMENT FUND, LP			9,826	10,589,432	11,973,128
	IIF ERISA LP			11,399,670	9,842,870	9,104,203
	TOTAL LIMITED PARTNERSHIPS				60,236,719	76,466,003
	COMMON/COLLECTIVE TRUSTS:					
	NORTHERN TRUST MFB NT COLLECTIVE EAFE INDEX FUND NON LENDING			93,628	25,686,437	33,669,385
	LAZARD/WILMINGTON INTERNATIONAL EQUITY PORTFOLIO CLASS 3			3,326,623	33,831,759	38,056,570
	LEGAL & GENERAL S & P 500 COLLECTIVE INVT TRUST FD CL 1 N1			207,109	25,731,797	43,849,058
	TOTAL COMMON/COLLECTIVE TRUSTS				85,249,993	115,575,013
	MUTUAL FUNDS:					
	MUTUAL FUNDS - REGISTERED INVESTMENT COMPANY:					
	INVESCO S&P 500 EQUAL WEIGHT ETF			298,965	40,958,421	42,228,806
	LAZARD GLOBAL LISTED INFRASTRUCTURE			1,109,638	17,041,649	15,756,863
	TOTAL MUTUAL FUNDS - REGISTERED INVESTMENT COMPANY				58,000,070	57,985,669
	MUTUAL FUNDS - OTHER:					
	SCULPTOR OVERSEAS INSTITUTIONAL FUND, LTD. CLASS I			95	36,793	57,354
	PERSHING SQUARE INTERNATIONAL, LTD. CLASS E SERIES 1 E			3,982	5,318,758	17,910,676
	TOTAL MUTUAL FUNDS - OTHER				5,355,551	17,968,030
	TOTAL MUTUAL FUNDS				63,355,621	75,953,699
	TOTAL INVESTMENTS, AT FAIR VALUE				$ 486,873,248	$ 533,438,370

* PARTY-IN-INTEREST AS DEFINED BY ERISA

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424, PLAN NO. 001
SCHEDULE H TO FORM 5500, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

(a)	(b)		(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	NUMBER OF	NUMBER OF SALES/	PURCHASE	SALE PRICE MATURITY	COST OF	CURRENT VALUE OF ASSET ON TRANSACTION	NET GAIN
DESCRIPTION OF ASSET	PURCHASES	MATURITIES	PRICE	AMOUNT	ASSET	DATE	(LOSS)
FEDERATED HERMES GOVERNMENT	91	-	$ 18,738,299	$ -	$ 18,738,299	$ 18,738,299	$ -
OBLIGATIONS FUND #07	-	54	-	24,861,535	24,861,535	24,861,535	-

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan's initial critical year was the 2012 Plan Year. Accordingly, a Rehabilitation Plan was adopted by the Plan's Trustees and is updated annually. In accordance with 432(b)(3)(A)(ii), we hereby certify that the Steamfitters Local Union No. 420 Pension Plan is making the scheduled progress required while meeting the requirements of its Rehabilitation Plan. Furthermore, the Plan is on track to exit Critical Status by the end of the Rehabilitation Period.

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

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Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2022	$3,738,265	$277,804	$64,320,473	$68,336,542
2023	$6,851,066	$446,529	$62,020,748	$69,318,343
2024	$9,820,700	$623,148	$60,228,313	$70,672,161
2025	$12,310,999	$815,226	$58,379,094	$71,505,319
2026	$14,679,005	$1,022,035	$56,665,832	$72,366,872
2027	$16,845,842	$1,178,864	$54,886,201	$72,910,907
2028	$18,743,053	$1,381,810	$53,161,571	$73,286,434
2029	$20,295,651	$1,566,276	$51,460,429	$73,322,356
2030	$21,675,829	$1,742,657	$49,676,966	$73,095,452
2031	$23,137,095	$1,911,886	$47,844,670	$72,893,651
2032	$24,315,688	$2,072,053	$45,950,120	$72,337,861
2033	$25,368,008	$2,277,777	$44,000,465	$71,646,250
2034	$26,284,821	$2,436,812	$42,003,452	$70,725,085
2035	$27,210,181	$2,574,618	$39,967,344	$69,752,143
2036	$28,032,119	$2,674,169	$37,900,686	$68,606,974
2037	$28,733,151	$2,781,663	$35,812,355	$67,327,169
2038	$29,369,813	$2,852,871	$33,711,486	$65,934,170
2039	$29,953,421	$2,915,644	$31,607,669	$64,476,734
2040	$30,433,609	$2,969,703	$29,510,777	$62,914,089
2041	$30,821,871	$3,012,679	$27,430,897	$61,265,447
2042	$31,099,631	$3,043,072	$25,378,227	$59,520,930
2043	$31,323,642	$3,077,608	$23,362,700	$57,763,950
2044	$31,470,978	$3,072,178	$21,394,050	$55,937,206
2045	$31,525,873	$3,073,233	$19,481,912	$54,081,018
2046	$31,465,162	$3,052,530	$17,635,622	$52,153,314
2047	$31,313,001	$3,028,997	$15,864,125	$50,206,123
2048	$31,049,635	$2,974,463	$14,175,877	$48,199,975
2049	$30,714,475	$2,894,069	$12,578,677	$46,187,221
2050	$30,273,139	$2,814,791	$11,079,402	$44,167,332
2051	$29,728,696	$2,721,743	$9,683,931	$42,134,370
2052	$29,091,782	$2,622,970	$8,396,771	$40,111,523
2053	$28,384,387	$2,534,059	$7,220,938	$38,139,384
2054	$27,564,616	$2,430,027	$6,157,621	$36,152,264
2055	$26,684,517	$2,315,469	$5,206,054	$34,206,040
2056	$25,748,422	$2,192,028	$4,363,654	$32,304,104
2057	$24,745,371	$2,065,469	$3,626,016	$30,436,856
2058	$23,683,042	$1,934,745	$2,987,312	$28,605,099
2059	$22,599,551	$1,803,904	$2,440,562	$26,844,017
2060	$21,486,037	$1,674,632	$1,977,980	$25,138,649

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

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

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Plan Year	Active Participants	Terminated Vested	Retired Participants	Total
2061	$20,351,048	$1,551,493	$1,591,368	$23,493,909
2062	$19,208,648	$1,429,853	$1,272,207	$21,910,708
2063	$18,057,533	$1,311,984	$1,011,942	$20,381,459
2064	$16,917,520	$1,198,808	$802,241	$18,918,569
2065	$15,795,267	$1,090,908	$635,169	$17,521,344
2066	$14,702,341	$988,616	$503,411	$16,194,368
2067	$13,641,655	$892,275	$400,396	$14,934,326
2068	$12,620,781	$801,987	$320,363	$13,743,131
2069	$11,643,501	$717,806	$258,411	$12,619,718
2070	$10,711,948	$639,716	$210,498	$11,562,162
2071	$9,827,362	$567,648	$173,342	$10,568,352

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 4f - Cash Flow Projections

Plan Year	Assumed Rate of Return	BOY Market Value of Assets ($000)	Benefit Payments ($000)	Expenses with Inflation ($000)	Bargained Contributions ($000)	Investment Return ($000)	EOY Market Value of Assets ($000)
2022	7.75%	626,790	68,037	1,072	54,174	48,008	659,864
2023	7.75%	659,864	69,748	1,104	54,174	50,505	693,691
2024	7.75%	693,691	71,351	1,137	54,174	53,065	728,442
2025	7.75%	728,442	72,636	1,171	54,174	55,708	764,516
2026	7.75%	764,516	74,037	1,206	54,174	58,449	801,896
2027	7.75%	801,896	75,174	1,242	54,174	61,301	840,954
2028	7.75%	840,954	76,229	1,280	54,174	64,287	881,906
2029	7.75%	881,906	77,002	1,318	54,174	67,430	925,190
2030	7.75%	925,190	77,565	1,358	54,174	70,761	971,204
2031	7.75%	971,204	78,225	1,398	54,174	74,301	1,020,055

Steamfitters Local Union No. 420 Pension Plan
EIN: 23-2004424 Plan: 001
Attachment to the 2022 Form 5500 Schedule MB

Schedule MB, line 8b(3) - Projections of Employer Contributions & Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$54,174,000	$0.00	$54,174,000
2023	$54,174,000	$0.00	$54,174,000
2024	$54,174,000	$0.00	$54,174,000
2025	$54,174,000	$0.00	$54,174,000
2026	$54,174,000	$0.00	$54,174,000
2027	$54,174,000	$0.00	$54,174,000
2028	$54,174,000	$0.00	$54,174,000
2029	$54,174,000	$0.00	$54,174,000
2030	$54,174,000	$0.00	$54,174,000
2031	$54,174,000	$0.00	$54,174,000

STEAMFITTERS LOCAL UNION NO. 420 PENSION PLAN
EIN 23-2004424; PLAN NO. 001

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS – SERIES OF TRANSACTIONS IN EXCESS OF 5% OF THE CURRENT VALUE OF PLAN ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2022

SEE ATTACHED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021 AND SUPPLEMENTAL SCHEDULES.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

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

A Name of plan
Steamfitters Local Union No. 420 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
Board Of Trustees Of Steamfitters Local Union 420 Pension Plan

D Employer Identification Number (EIN)
23-2004424

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

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

b	Assets		
	(1) Current value of assets	1b(1)	642,992,254
	(2) Actuarial value of assets for funding standard account	1b(2)	600,937,239
c	(1) Accrued liability for plan using immediate gain methods	1c(1)	849,457,641
	(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)	849,457,641
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
	(2) "RPA '94" information:		
	(a) Current liability	1d(2)(a)	1,745,852,203
	(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	45,774,662
	(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	
	(3) Expected plan disbursements for the plan year	1d(3)	68,386,377

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

Joseph F. Hicks, Jr.
Signature of actuary

10/6/2023
Date

Joseph F. Hicks, Jr.
Type or print name of actuary

2306117
Most recent enrollment number

CBIZ
Firm name

215-587-0700
Telephone number (including area code)

1845 Walnut Street, 10th Floor
Philadelphia PA 19103
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	642,992,254
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2,365	954,916,038
(2) For terminated vested participants		401	62,655,071
(3) For active participants:			
(a) Non-vested benefits			124,402,285
(b) Vested benefits			603,878,809
(c) Total active		2,373	728,281,094
(4) Total		5,139	1,745,852,203
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	36.82 %

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	50,635,850	0			
01/01/2023	4,912,639	0			
			Totals ▶ **3(b)**	55,548,489	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	70.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

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**	2024

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

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

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

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

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

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.75 %	7.75 %
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)	7.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,200,000	
(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
3	99,519	10,626
1	-9,387,722	-1,002,393

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**	32,099,822
b Employer's normal cost for plan year as of valuation date		**9b**	14,996,219
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)**	360,771,616	51,838,260
(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**	7,667,408
e Total charges. Add lines 9a through 9d		**9e**	106,601,709
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	55,548,489
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	144,351,036	28,877,511
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	4,179,661
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	283,939,159	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	1,010,849,438	
(3) FFL credit		**9j(3)**	
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	88,605,661
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	17,996,048
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	17,996,048
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No