

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

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN	1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>08/01/1966</u>	2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES P.O. BOX 530 2700 NORTHRIDGE DRIVE KAUKAUNA, WI 54130-0530 2700 NORTHRIDGE DRIVE KAUKAUNA, WI 54130
2b	Employer Identification Number (EIN) <u>39-0542913</u>	2c	Plan Sponsor's telephone number <u>920-462-0400</u>
2d	Business code (see instructions) <u>238220</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/03/2023	KERRI WECKLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 2002
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) 1308
a(2) Total number of active participants at the end of the plan year		6a(2) 1427
b Retired or separated participants receiving benefits		6b 396
c Other retired or separated participants entitled to future benefits.....		6c 225
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2048
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 63
f Total. Add lines 6d and 6e		6f 2111
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 110
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) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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 DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN	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	D Employer Identification Number (EIN) 39-0542913

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

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 236178576
(2) Actuarial value of assets for funding standard account	1b(2) 219622858
c (1) Accrued liability for plan using immediate gain methods	1c(1) 170770382
(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) 170770382
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) 350514766
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 16359490
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 9147298
(3) Expected plan disbursements for the plan year	1d(3) 9516340

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

SIGN HERE	10/10/2023
Signature of actuary TIMOTHY L. CONNOR, FSA, EA, MAAA	Date 23-06974
Type or print name of actuary MILLIMAN	Most recent enrollment number 973-278-8860
Firm name 150 CLOVE RD, 8TH FLOOR, LITTLE FALLS, NJ 07424	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	236178576
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	483	134011269
(2) For terminated vested participants	283	40224009
(3) For active participants:		
(a) Non-vested benefits		22031230
(b) Vested benefits		154248258
(c) Total active	1308	176279488
(4) Total	2074	350514766
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.38 %

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	13371784	0			
Totals ▶			3(b)	13371784	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	128.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
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)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.5 %
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)	375000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-7484830	-757719
4	-5937141	-601041
3	3475633	351852

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	5364907

c Amortization charges as of valuation date:

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

(2) Funding waivers.....

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

	Outstanding balance	
9c(1)	47334962	8622587
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 944156**e** Total charges. Add lines 9a through 9d.....**9e** 14931650**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 59290679**g** Employer contributions. Total from column (b) of line 3.....**9g** 13371784**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	36896759	6212139

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 4872738**j** Full funding limitation (FFL) and credits:

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

9j(1) 16869820

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

9j(2) 104593049

(3) FFL credit.....

9j(3) 0**k** (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 83747340**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 68815690**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

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

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES	D Employer Identification Number (EIN) 39-0542913

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

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

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

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

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

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

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

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

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

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

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

MILLIMAN INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	202974	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASSOCIATED TRUST COMPANY, N.A.

39-6576073

(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?
21 19 13 28 50	NONE	155087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IFM INVESTORS

114 WEST 47TH STREET
26TH 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 40 52	NONE	125218	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)

JP MORGAN CHASE BANK, N.A.

13-4994650

(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?
24 27 28 50 51	NONE	95304	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORBIN CAPITAL PARTNERS, L.P

30-0299433

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	87933	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESCENT CAPITAL INVESTMENT TRUST

32-6471303

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	80020	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)

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	70888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	64944	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	61250	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)

ASB CAPITAL MANAGEMENT LLC

7501 WISCONSIN AVENUE, STE 1300W
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	52189	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HATTERAS INVESTMENT PARTNERS LLC

20-0225999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	52143	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT PLAN ADMINISTRATION

39-1400101

(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?
14 15 50	NONE	50763	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)

ACADIAN ASSET MANAGEMENT LLC

26-2107163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	40521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIKICH LLP

36-3168081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	25795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY MANAGEMENT INC

100 EAST WISCONSIN AVE, STE 2200
MILWAUKEE, WI 53202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	18275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	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 DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN	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	D Employer Identification Number (EIN) 39-0542913	

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: PARAMETRIC DEFENSIVE EQUITY FD LLC		
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC		
c EIN-PN 45-2531297-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19428129
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB LABOR EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38890645
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II		
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY		
c EIN-PN 32-6471303-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6343976
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN</u>	B Three-digit plan number (PN) ► 	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES</u>	D Employer Identification Number (EIN) <u>39-0542913</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1405499	1504694
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1448829	1589306
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	341440	341293
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	4839868	3482585
(2) U.S. Government securities	1c(2)	13366294	11584383
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25830714	21967397
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	4852294	3814507
(5) Partnership/joint venture interests	1c(5)	36555032	46710738
(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)	77186008	64662750
(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)	56617411	48369109
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	13848385	11029024

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	236291774	215055786

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	104266	154398
i Acquisition indebtedness	1i		
j Other liabilities	1j	8932	26580
k Total liabilities (add all amounts in lines 1g through 1j)	1k	113198	180978

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	236178576	214874808
---	-----------	-----------	-----------

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)	13371784	
(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)		13371784
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	36790	
(B) U.S. Government securities	2b(1)(B)	364833	
(C) Corporate debt instruments	2b(1)(C)	808887	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1304135	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2514645
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	65188	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	715906	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		781094
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	35742028	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	34292466	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1449562
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-7948219	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-7948219

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-10115622
(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)		-10964208
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-10910964
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9093450	
(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)		9093450
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)	299657	
(2) Contract administrator fees	2i(2)	50763	
(3) Investment advisory and management fees	2i(3)	832884	
(4) Other	2i(4)	116050	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1299354
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10392804
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-21303768
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SIKICH LLP

(2) EIN: 36-3168081

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 486168.

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 DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES		D Employer Identification Number (EIN) 39-0542913
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 30-0219031		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TWEET-GAROT MECHANICAL, INC.**

b EIN **39-1194275** **c** Dollar amount contributed by employer **1710483**

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 **27** 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) **9.71**

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

a Name of contributing employer **BASSETT MECHANICAL INC.**

b EIN **39-1205057** **c** Dollar amount contributed by employer **1137234**

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 **27** 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) **9.71**

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

a Name of contributing employer **HURCKMAN MECHANICAL INDUSTRIES INC.**

b EIN **39-1092906** **c** Dollar amount contributed by employer **761602**

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 **27** 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) **9.71**

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

a Name of contributing employer **J.F. AHERN COMPANY**

b EIN **39-0123200** **c** Dollar amount contributed by employer **1327937**

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 **27** 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) **9.71**

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

a Name of contributing employer **AUGUST WINTER & SONS INC.**

b EIN **39-0855115** **c** Dollar amount contributed by employer **1047328**

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 **27** 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) **9.71**

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
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	0
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	0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	0.99
b	The corresponding number for the second preceding plan year.....	15b	1.00
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	0
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	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: 2.2 % Investment-Grade Debt: 18.1 % High-Yield Debt: 0.0 % Real Estate: 7.6 % Other: 72.1 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____



**DEFINED BENEFIT PENSION PLAN OF
PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS
ASSOCIATION OF NORTH CENTRAL
WISCONSIN**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2022 and 2021



SIKICH.COM

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL
WISCONSIN
TABLE OF CONTENTS**

	<u>Page(s)</u>
INDEPENDENT AUDITOR’S REPORT	3-5
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements.....	8-22
SUPPLEMENTAL SCHEDULES	
Schedule of Assets (Held at End of Year)	23-26
Schedule of Reportable Transactions.....	27
Schedules of Investment Expenses and Administrative Expenses	28

17335 Golf Parkway, Suite 500
Brookfield, WI 53045
262.754.9400

SIKICH.COM

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Defined Benefit Pension Plan of Plumbers & Steamfitters
Local 400 and Mechanical Contractors Association of
North Central Wisconsin
Kaukauna, Wisconsin

Opinion

We have audited the financial statements of Defined Benefit Pension Plan of Plumbers & Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Defined Benefit Pension Plan of Plumbers & Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2022 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedules of investment expenses and administrative expenses for the years ended December 31, 2022 and 2021 are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets (held at end of year) and schedule of reportable transactions, 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 supplemental schedule of assets (held at end of year) and schedule of reportable transactions are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Sikich LLP

Brookfield, Wisconsin
November 3, 2023

FINANCIAL STATEMENTS

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments at fair value	\$ 211,620,493	\$ 233,096,006
Receivables		
Employer contributions receivable	1,589,306	1,448,829
Due from related funds	-	10,000
Accrued investment income	328,155	315,968
Other	2,065	3,110
Total receivables	1,919,526	1,777,907
Cash		
Checking account	1,504,694	1,405,499
Prepaid expenses	11,073	12,362
Total assets	215,055,786	236,291,774
LIABILITIES		
Accounts payable	138,185	88,180
Reciprocity payable	26,580	8,932
Due to related funds	16,213	16,086
Total liabilities	180,978	113,198
NET ASSETS AVAILABLE FOR BENEFITS	\$ 214,874,808	\$ 236,178,576

See accompanying notes to the financial statements.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS TO NET ASSETS		
ATTRIBUTED TO:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (27,578,301)	\$ 23,372,005
Interest and dividends	3,295,553	3,631,726
	(24,282,748)	27,003,731
Less investment expenses	832,884	852,592
Net investment income (loss)	(25,115,632)	26,151,139
Employer contributions	13,371,784	12,119,093
Total additions	(11,743,848)	38,270,232
DEDUCTIONS FROM NET ASSETS		
ATTRIBUTED TO:		
Pension benefits	9,093,450	8,593,325
Administrative expenses	466,470	432,706
Total deductions	9,559,920	9,026,031
NET (DECREASE) INCREASE	(21,303,768)	29,244,201
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	236,178,576	206,934,375
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 214,874,808	\$ 236,178,576

See accompanying notes to the financial statements.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 and 2021

1. DESCRIPTION OF PLAN

The following brief description of the Plan provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined benefit plan resulting from the December 31, 2016 merger of the Plumbers and Steamfitters 298 Jurisdiction Pension Plan ("298 Pension") and the Plumbers, Steamfitters and Apprentices Local #206, Fond du Lac, Wisconsin Pension Plan ("Local #206"). The Plan covers substantially all union employees of various employers defined in the collective bargaining agreement between United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local 400 and Mechanical Contractors Association of North Central Wisconsin, Inc. The Plan is subject to the provisions of ERISA.

The Plan is administered by a Board of Trustees (the "Trustees") consisting of a union group and an employer group, each having equal voting power.

Administration

The Trustees have overall responsibility for the operation and administration of the Plan. The Plan has engaged the services of BeneSys, Inc. as the third-party administrator to handle the daily administration of the Plan.

The investment consultant determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Trustees.

Contributions

The Plan is financed by employer contributions in accordance with the terms of collective bargaining agreements between the union and participating employers. No contributions are permitted by employees. The maximum contribution rate specified in the collective bargaining agreements was \$9.29 per hour through May 28, 2022, and then increased to \$9.71 per hour. For participants hired on or after June 1, 2002 the contribution rate was \$4.77 per hour through May 28, 2022, and then increased to \$4.98 per hour. Employer contributions for December 31, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF PLAN (Continued)

Contributions (Continued)

Employer contributions are received from employers for the operation of the Plan. Employer contributions are recognized as revenue in the period that coincides with the completion of the related work hours.

Pension Benefits

Participants whose first credit hour of employment is on or after January 1, 2017 and participants who prior to January 1, 2017 actively participated in either the Local #206 or 298 Pension plan and have five years of vesting service are entitled to monthly pension benefits beginning the first day of the month following normal retirement age 60 and earn benefits under the terms of the merged plan.

The Plan was amended to increase the benefit accrual rates for service earned on and after June 1, 2022. The monthly benefit accrual rates for merged plan participants increased from \$74.69 to \$83.00, for Legacy 206 participants increased from \$168.44 to \$176.00, and for Legacy 298 participants increased from \$129.06 to \$137.00.

Participants who prior to January 1, 2017 actively participated solely in either the Local #206 or 298 Pension plan earn benefits under terms of the respective Local #206 or 298 Pension plan agreements.

The early retirement benefit is determined as of the early retirement date, reduced to the actuarial equivalent of the monthly amount that would have been payable at the participant's normal retirement date.

If a participant becomes totally and permanently disabled as determined by Social Security, they are entitled to a disability benefit equal to the accrued monthly normal retirement benefit payable as of the disability date without reduction for early retirement.

Death benefits are payable to beneficiaries equal to the vested benefit as of the date of death.

Vesting

Participants will become fully vested after five years of service.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Cash

Cash is defined as currency on hand, in demand deposits.

Use of 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 the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits, and changes therein. Actual results could differ from those estimates. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that assets and liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Employer Contributions Concentrations

Employers remit contributions to the Plan based on the number of hours worked by the members. Therefore, employer contributions are dependent upon the construction and working environment of the area serviced by the contributing employers. One employer accounted for approximately 13% of the Plan's contributions for the year ended December 31, 2022. Two employers accounted for approximately 25% of the Plan's contributions for the year ended December 31, 2021.

Contributions Receivable

Contributions receivable as of December 31, 2022 and 2021 represent contributions earned but not yet received at year end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is not necessary. Delinquent accounts, if any, are not recognized as income until received.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Plan's valuation policies utilizing information provided by its investment consultant and custodians. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on hours of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the actuary for the Plan, Milliman, Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. In addition to retirement age assumptions, significant actuarial assumptions used in the valuation as of January 1, 2022 also included:

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Net investment return:	6.75%
Mortality rates:	Healthy participants: Pri-2012 Mortality Table with Blue Collar Adjustment projected with Scale MP-2021.
	Disabled participants: Pri-2012 Disabled Mortality Table projected with Scale MP-2021.
Retirement rates:	Legacy 206 and dual/merged participants: by age beginning with 20% at age 59 and increasing to 100% at age 67.
	Legacy 298 participants: by combination of age, beginning at age 55, and years of service.
Administrative expenses:	\$375,000
Actuarial cost method:	Unit credit

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Subsequent Events

Subsequent events are events or transactions that occur after year end but before financial statements are issued or are available to be issued. These events and transactions either provide additional evidence about conditions that existed at year end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year end but arose after that date (that is, unrecognized subsequent events).

Management has evaluated subsequent events through November 3, 2023, the date on which these financial statements were available to be issued. and determined that there were no significant unrecognized subsequent events through that date.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of January 1, 2022 are as follows:

Vested benefits	
Participants currently receiving benefits	\$ 86,140,517
Other participants	<u>75,062,262</u>
Total vested benefits	161,202,779
Non-vested benefits	<u>9,567,603</u>
PRESENT VALUE OF ALL ACCUMULATED BENEFITS	<u><u>\$ 170,770,382</u></u>

Changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2022 are as follows:

VALUE AT BEGINNING OF REPORTING PERIOD	\$ 166,843,278
Accumulation of benefits including gains and losses	3,598,587
Change in discount period	11,383,350
Benefits paid	(8,593,325)
Plan amendments	3,475,633
Change in actuarial assumptions	<u>(5,937,141)</u>
VALUE AT END OF REPORTING PERIOD	<u><u>\$ 170,770,382</u></u>

The valuation assumption changes decreased the total present value of accumulated benefits as of January 1, 2022 by \$5,937,141 due to decreasing the interest rate from 7.00% to 6.75%, updating the mortality projection scale, and updating the retirement assumption, disability assumption, withdrawal assumption, administrative expense assumption, marriage/spouse age assumption, and the form of payment assumption.

Plan amendments adopted during the year ended December 31, 2021 increased the total present value of accumulated benefits as of January 1, 2022 by \$3,475,633. These plan amendments were for adopting a Benefit Improvement Funding Trigger Policy, which included a 5% increase to the Plan's benefit accrual rate for service earned during the period of June 30, 2007 through December 31, 2020, for permitting married participants to elect a 66-2/3% joint and survivor annuity benefit option, and to allow for all participants to elect a 15 year or 20 year life annuity option with minimum guaranteed payment.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(Continued)**

The above calculation was determined by the actuary of the Plan. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary is also responsible for the computation of the necessary funding provisions of ERISA as they apply to the Plan.

Additional pertinent information is contained in the actuarial report dated March 30, 2023, presenting the results of the actuarial valuation of the Plan as of January 1, 2022. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences. The actuary of the Plan is currently preparing a valuation as of January 1, 2023, but as of the date of this report it has not been completed.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.
- Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:
- a. Quoted prices for similar assets or liabilities in active markets,
 - b. Quoted prices for identical or similar assets or liabilities in inactive markets,
 - c. Inputs other than quoted prices that are observable for the asset or liability,
 - d. Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

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

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

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

Cash equivalents: Valued at the deposit account balances, payable on demand.

U.S. government and agency obligations, corporate bonds, and municipal bonds: The fair values of U.S. Treasury securities are based upon unadjusted market prices and are classified within Level 1. The fair value of U.S. government agency securities, corporate bonds, and municipal bonds are generally determined using observable market inputs that include quoted prices for identical or similar assets in markets that are not active, benchmark yields, reported trades, bids, offers and credit spreads. Accordingly, the fair value of U.S. government agency securities, corporate bonds, and municipal bonds are classified within Level 2.

Common stocks: Valued at the closing price reported on the active market on which the individual security is traded.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trusts: Valued at net asset value ("NAV") of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

ASB Allegiance Real Estate Fund, L.P.: The ASB Allegiance Real Estate Fund, LP is valued at the NAV per unit outstanding multiplied by the total number of units held by the Plan at year end. The NAV is used as a practical expedient to estimate fair value. The partnership values real estate investments based on external valuations performed annually by independent real estate appraisers. The annual appraisals are then updated quarterly by a different independent appraiser. Appraisals are not conducted if the real estate investment was acquired during the current quarter or is expected to be sold in the near term. An appraisal committee oversees the valuation process.

Acadian Global Managed Volatility Equity Fund, LLC: The Acadian Global Managed Volatility Equity Fund, LLC. is a Delaware limited liability company organized with an investment objective to achieve volatility less than the volatility of the global equity market, as defined by the MSCI World Index, while providing market like or above market returns by investing primarily in common stocks traded on equity markets. The value of the Acadian Global Managed Volatility Equity Fund, LLC. in the accompanying financial statements is at NAV per unit outstanding.

Corbin ERISA Opportunity Fund, L.P.: The Corbin ERISA Opportunity Fund, L.P. is a Delaware limited partnership with an investment objective to achieve a substantial return on capital through investments primarily in a broad range of public and private credit instruments, with an emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, and collateralized loan obligations. The value of the Corbin ERISA Opportunity Fund, L.P. in the accompanying financial statements is at NAV per unit outstanding.

GCM Grosvenor Opportunistic Credit Fund IV, Ltd.: The GCM Grosvenor Opportunistic Credit Fund IV, Ltd. is a commingled portfolio and feeder fund launched in January 2015 investing in mortgage credit, structured credit, corporate distressed credit, and select event-driven, post-restructured, and value equity positions, with a limited life of seven years. The GCM Grosvenor Opportunistic Credit Fund IV, Ltd. is valued at the NAV of the underlying investments held less liabilities.

GCM Grosvenor Opportunistic Credit Fund V, Ltd.: The GCM Grosvenor Opportunistic Credit Fund V, Ltd. is a commingled portfolio and feeder fund launched in November 2016. Substantially all assets are invested in the GCM Grosvenor Opportunistic Credit Master Fund V, Ltd. which implements non-traditional and alternative investment strategies. The value of the GCM Grosvenor Opportunistic Credit Fund V, Ltd. in the accompanying financial statements is at NAV per unit outstanding.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

GCM Grosvenor Opportunistic Credit Fund V, Ltd. – Escrow Account: The GCM Grosvenor Opportunistic Credit Fund V, Ltd. – Escrow Account is a segregated cash account that holds cash that has not been called down by the GCM Grosvenor Opportunistic Credit Fund V, Ltd. The account earns interest and does not participate in the earnings of the GCM Grosvenor Opportunistic Credit Fund V, Ltd. The GCM Grosvenor Opportunistic Credit Fund V, Ltd. – Escrow Account in the accompanying financial statements is valued at NAV per unit outstanding.

Hatteras Core Alternative Institutional Fund, L.P.: The Hatteras Core Alternative Institutional Fund, L.P. is a closed-end diversified management investment company. The primary investment objective is to provide capital appreciation consistent with alternative investment portfolios of larger endowments, through access to a broad range of investment strategies, asset categories, and trading advisors. Hatteras Core Alternative Institutional Fund, L.P. is valued at the NAV of the underlying investments held less liabilities.

IFM Global Infrastructure (Offshore) L.P.: IFM Global Infrastructure (Offshore), L.P. offers institutional investors access to a seasoned, diversified, growing portfolio of core infrastructure investments, by acquiring units in IFM Global Infrastructure Fund (Master Fund). The Master Fund aims to construct a diversified portfolio of investments that have strong market positions, high barriers to entry, limited demand elasticity, long lives and typically an inherent link to inflation, primarily in Europe and the Americas. The fund is valued quarterly by independent internationally recognized appraisal firms, and the quarterly valuations may be refreshed by an independent appraiser within a quarter on the occurrence of a significant revaluation event. The fund is valued at the NAV of the underlying investments held less liabilities.

JP Morgan Strategic Property Fund: JP Morgan Strategic Property Fund is a funding vehicle for tax-qualified pension, profit-sharing, and employee benefit plans. Investments are primarily of real estate investments owned directly or through partnership interests and mortgage loans. Fair value of net equity in real estate assets is determined by the trustee at each valuation date. The JP Morgan Strategic Property Fund is valued at the NAV of the underlying investments held less liabilities.

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

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

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

Description	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash equivalent	\$ -	\$ 3,482,585	\$ -	\$ 3,482,585
U.S. government and agency obligations	6,869,765	4,714,618	-	11,584,383
Corporate bonds	-	21,967,397	-	21,967,397
Municipal bonds	-	1,947,929	-	1,947,929
Common stocks	3,814,507	-	-	3,814,507
Mutual funds	48,369,109	-	-	48,369,109
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 59,053,381	\$ 32,112,529	\$ -	91,165,910
Investments measured at NAV (a)				120,454,583
TOTAL INVESTMENTS AT FAIR VALUE				\$ 211,620,493

Description	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash equivalent	\$ -	\$ 4,839,868	\$ -	\$ 4,839,868
U.S. government and agency obligations	8,730,365	4,635,929	-	13,366,294
Corporate bonds	-	25,830,714	-	25,830,714
Municipal bonds	-	2,307,052	-	2,307,052
Common stocks	4,852,294	-	-	4,852,294
Mutual funds	56,617,411	-	-	56,617,411
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 70,200,070	\$ 37,613,563	\$ -	107,813,633
Investments measured at NAV (a)				125,282,373
TOTAL INVESTMENTS AT FAIR VALUE				\$ 233,096,006

- (a) In accordance with Subtopic 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 this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2022 and 2021:

	Investments Reported at NAV as of December 31, 2022			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
Collective trusts				
ASB Labor Equity Index Fund	\$ 38,890,645	\$ -	Daily	N/A
Crescent Capital Collective Investment Trust II	6,343,976	796,329	Interest may not be sold, transferred, or assigned as described in the participation agreement, it is not expected that distributions will be made during the investment period	
Parametric Defensive Equity Fund LLC	19,428,129	-	Monthly	5 days
Other				
ASB Allegiance Real Estate Fund, L.P.	5,134,554	-	Quarterly	30 days
Acadian Global Managed Volatility Equity Fund, LLC	10,386,923	-	Daily	30 days
Corbin ERISA Opportunity Fund, L.P.	10,303,133	-	Quarterly	65 days
GCM Grosvenor Opportunistic Credit Fund IV, Ltd.	448,018	-	Voluntary distributions are not permitted	
GCM Grosvenor Opportunistic Credit Fund V, Ltd.	6,591,777	331,421	Voluntary distributions not permitted; however, participating shares may be converted to liquidating shares	
GCM Grosvenor Opportunistic Credit Fund V, Ltd. - Escrow Account	337,142	-	N/A	N/A
Hatteras Core Alternative Institutional Fund, L.P.	2,805,776	-	Quarterly	65 days
IFM Global Infrastructure (Offshore) L.I	10,703,415	-	Quarterly	90 days
JP Morgan Strategic Property Fund	9,081,095	-	Quarterly	45 days

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

	Investments Reported at NAV as of December 31, 2021			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
Collective trusts				
AFL-CIO Equity Index Fund	\$ 48,825,487	\$ -	Daily	N/A
Crescent Capital Collective Investment Trust II	6,318,410	796,329	Interest may not be sold, transferred, or assigned as described in the participation agreement, it is not expected that distributions will be made during the investment period	
Parametric Defensive Equity Fund LLC	22,042,111	-	Monthly	5 days
Other				
ASB Allegiance Real Estate Fund, L.P.	6,185,022	-	Quarterly	30 days
Acadian Global Managed Volatility Equity Fund, LLC	11,482,262	-	Daily	30 days
Corbin ERISA Opportunity Fund, L.P.	8,780,919	-	Quarterly	65 days
GCM Grosvenor Opportunistic Credit Fund IV, Ltd.	802,114	-	Voluntary distributions are not permitted	
GCM Grosvenor Opportunistic Credit Fund V, Ltd.	5,610,919	945,080	Voluntary distributions are not permitted; however, participating shares may be converted to liquidating shares	
GCM Grosvenor Opportunistic Credit Fund V, Ltd. - Escrow Account	945,453	-	N/A	N/A
Hatteras Core Alternative Institutional Fund, L.P.	2,748,343	-	Quarterly	65 days
JP Morgan Strategic Property Fund	11,541,333	-	Quarterly	45 days

5. TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed the Plan by a letter dated April 20, 2015, that the Plan, including amendments adopted through October 21, 2014, continues to be qualified and the Trust established under the Plan continues to be tax-exempt, under the appropriate sections of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

5. TAX STATUS (Continued)

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax period in progress.

6. PARTY-IN-INTEREST TRANSACTIONS

The Plan has entered into an administrative service sharing arrangement with Plumbers and Steamfitters Local 400 and MCA of North Central Wisconsin Health and Welfare Fund (H&W Fund). Under the arrangement, the H&W Fund assumes primary responsibility for pursuing and collecting employer contributions and conducting employer payroll audits. The H&W Fund also assumes responsibility for preparing remittance reports, contribution payment processing and reconciliation, and other clearinghouse services. Although the H&W Fund may not qualify as a party-in-interest to the entities covered under this arrangement, the H&W Fund has structured the arrangement to comply with prohibited transaction class exemptions 76-1 and 77-10. The H&W Fund collects reimbursements from the entities covered by this arrangement for their share of the H&W Fund's costs incurred based on methods adopted by the trustees of the H&W Fund.

The total expense incurred under this arrangement for the years ended December 31, 2022 and 2021 was \$16,213 and \$16,086, respectively, and balances included in due to related funds at December 31, 2022 and 2021 were \$16,213 and \$16,086, respectively.

7. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to discontinue or terminate the Plan in whole or in part, subject to the provisions set forth in ERISA. In the event the Plan terminates, active participants on the Plan termination date will be 100% vested. Participants who severed employment with a partially vested benefit within five years prior to the Plan termination date and who have not received payment of a partially vested benefit will also be 100% vested.

If the Plan is terminated, benefits will be paid to the extent that funds are available. Benefits will be provided to participants using methods acceptable to the IRS and the Pension Benefit Guaranty Corporation ("PBGC"). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS
LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**
NOTES TO FINANCIAL STATEMENTS (Continued)

7. PLAN TERMINATION (Continued)

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

8. EMPLOYER'S WITHDRAWAL LIABILITY

When a withdrawal from the Plan occurs, ERISA, as amended, provides for the assessment of withdrawal liability. An employer's withdrawal liability to the Plan is determined as the sum of the employer's proportional share of the unamortized balances as of the end of the Plan year proceeding the Plan year in which the withdrawal occurred.

The allocation method used in the determination of an employer's withdrawal liability is the presumptive method, as prescribed under the law.

It is the Plan's policy to recognize collections of withdrawal liability as employer contributions income when received. During the years ended December 31, 2022 and 2021 there were no withdrawal liability assessments made.

9. RISKS AND UNCERTAINTIES

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

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

SUPPLEMENTAL SCHEDULES

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i**

EIN: 39-0542913 PLAN: #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash Equivalent			
	Goldman Sachs	Government Money Market Instl. Fund	\$ 3,482,585	\$ 3,482,585
	U.S. Government and Agency Obligations			
	Fannie Mae	6.090%, due 09/27/27	568,568	478,571
	Federal Farm Credit Bank	3.000%, due 07/09/24	620,000	604,760
	Federal Farm Credit Bank	1.990%, due 03/17/31	1,008,190	812,900
	Federal Farm Credit Bank	4.700%, due 06/29/32	749,625	728,985
	Federal Farm Credit Bank	3.170%, due 06/20/34	665,894	551,328
	Federal Farm Credit Bank	2.290%, due 06/28/34	750,000	597,075
	Freddie Mac	0.720%, due 06/30/25	1,000,000	908,100
	GNMA Pool	2.500%, due 07/15/27	34,654	32,899
	U.S. Treasury Note	2.750%, due 02/15/24	2,200,301	2,103,990
	U.S. Treasury Note	2.125%, due 05/31/26	1,330,713	1,169,925
	U.S. Treasury Note	2.875%, due 08/15/28	1,143,958	941,920
	U.S. Treasury Note	5.000%, due 05/15/37	1,964,759	1,631,725
	U.S. Treasury Note	3.125%, due 02/15/42	1,347,259	1,022,205
	Total U.S. Government and agency obligations		13,383,921	11,584,383
	Corporate Bonds			
	Abbvie, Inc.	4.205%, due 11/14/28	487,235	482,285
	Apple, Inc.	4.500%, due 02/23/36	666,635	520,816
	Bank of America Corp.	3.248%, due 10/21/27	662,562	618,624
	Bank of New York Mellon	3.400%, due 01/29/28	547,987	506,392
	Bank of Nova Scotia	2.700%, due 08/03/26	643,750	587,985
	BB&T Corp.	2.850%, due 10/26/24	856,408	771,416
	Booking Holdings, Inc.	3.550%, due 03/15/28	578,120	559,188
	Bristol-Myers Squibb, Co.	4.125%, due 06/15/39	710,195	533,862
	Charles Schwab Corp.	3.450%, due 02/13/26	539,353	507,544
	Comcast Corp.	3.150%, due 02/15/28	570,429	530,852
	Cummins, Inc.	3.650%, due 10/01/23	401,152	396,112
	Dr. Horton, Inc.	5.750%, due 08/15/23	455,055	411,312
	Enterprise Products	4.150%, due 10/16/28	492,015	449,778
	Exxon Mobil Corp.	2.726%, due 03/01/23	478,895	473,546
	Fifth Third Bancorp	2.550%, due 05/05/27	520,275	448,895
	Gilead Sciences, Inc.	3.650%, due 03/01/26	557,526	530,239
	Goldman Sachs, Inc.	3.800%, due 03/15/30	683,112	539,388

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (Continued)				
	JPMorgan Chase & Co.	3.200%, due 06/15/26	\$ 814,918	\$ 755,288
	Keurig Dr Pepper Inc.	3.200%, due 05/01/30	376,133	326,794
	Kimberly Clark Corp.	3.100%, due 03/26/30	544,125	449,780
	Kinder Morgan, Inc.	4.300%, due 03/01/28	503,388	431,069
	Lam Research Corp.	4.000%, due 03/15/29	525,683	452,304
	Lowe's Cos Inc.	3.650%, due 04/25/29	552,330	438,867
	Markel Corp.	3.500%, due 11/01/27	523,166	483,404
	Microsoft Corp.	4.100%, due 02/06/37	670,598	495,133
	Northern Trust Corp.	3.950%, due 10/30/25	544,953	514,017
	Oracle Corp.	2.650%, due 07/15/26	528,116	505,516
	PNC Funding Corp.	3.450%, due 04/23/29	692,628	548,442
	Packaging Corp. of America	3.400%, due 12/15/27	476,534	436,088
	PepsiCo, Inc.	2.750%, due 04/30/25	468,031	454,190
	Roper Industries, Inc.	3.800%, due 12/15/26	512,008	478,925
	Royal Bank of Canada	2.250%, due 11/01/24	711,858	657,736
	Salesforce. Com, Inc.	3.700%, due 04/11/28	728,364	623,454
	Schlumberger Investment	3.650%, due 12/01/23	595,179	577,793
	Southern Co.	3.250%, due 07/01/26	513,012	503,060
	State Street Corp.	3.300%, due 12/16/24	529,430	487,970
	T-Mobile USA, Inc.	3.875%, due 04/15/30	580,230	543,492
	Target Corp.	2.650%, due 09/15/30	544,734	451,111
	The Walt Disney Co	1.850%, due 07/30/26	523,831	497,024
	Toronto Dominion Bank	2.000%, due 09/10/31	837,403	669,281
	U.S. Bancorp	2.375%, due 07/22/26	727,100	692,055
	Wells Fargo & Co.	3.750%, due 01/24/24	636,847	626,370
	Total corporate bonds		24,511,303	21,967,397
Municipal Bonds				
	Denton, TX Indep. Sch.			
	Dist. Txbl. Ref.	5.000%, due 08/15/29	926,340	747,660
	Mounds View, MN Indep. Sch.			
	Dist. 621 Txbl. Ref.	3.000%, due 02/01/23	292,099	279,689
	Suffolk, VA Txbl. Ref.	2.350%, due 02/01/28	427,132	358,716
	Waukesha, WI	3.600%, due 10/01/30	718,732	561,864
	Total municipal bonds		2,364,303	1,947,929

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks			
	Alphabet, Inc.		\$ 198,411	\$ 155,285
	Arch Capital Group Ltd, Inc.		62,035	101,829
	Avery Denison Corp.		123,024	128,148
	Berkshire Hathaway, Inc.		121,105	231,984
	Blackrock, Inc.		73,793	88,579
	Booking Holdings, Inc.		162,918	177,345
	Carlisle Cos., Inc.		106,200	103,686
	Carmax, Inc.		165,916	113,986
	CDW Corp of Delaware		147,758	149,829
	Dollar General Corp.		78,143	191,829
	Dollar Tree, Inc.		89,577	137,338
	Eaton Corp.		61,901	98,564
	Ferguson Plc		168,825	171,028
	Fresenius Medical Care		128,066	51,536
	JPMorgan Chase & Co.		52,819	97,625
	Koninklijke Philips ADR		183,296	76,179
	Masco Corp.		114,209	137,629
	Micron Technology Inc. Com		130,202	110,606
	Northern Trust Corp.		123,423	119,107
	Omnicom Group, Inc.		122,539	124,394
	Paccar, Inc.		77,245	115,498
	Progressive Corp.		49,544	79,383
	SAP SE		142,645	123,828
	Schlumberger Ltd.		89,922	82,649
	Schwab Charles Corp.		119,892	217,225
	Smith & Nephew		136,957	98,391
	Sony Group Corp		142,947	155,230
	TJX Companies, Inc.		40,274	68,536
	Unilever PLC		148,903	147,677
	UnitedHealth Group, Inc.		44,590	159,584
	Total common stocks		3,407,079	3,814,507

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds			
	American Funds	Europacific Growth Fund CL R6	\$ 7,541,017	\$ 7,660,743
	AMG	River Road Small Cap Value Fund I	5,472,533	6,360,896
	Goldman Sachs	Mid Cap Growth Fund	7,535,458	5,722,184
	TIF	International Equity Ser. Fund Primary	10,532,585	6,227,869
	Vanguard	Extended Market Index Instl.	4,558,942	5,826,136
	Vanguard	Total Intl. Stock Index Adm.	16,521,647	16,571,281
	Total mutual funds		52,162,182	48,369,109
	Collective Trusts			
	ASB	Labor Equity Index Fund	20,239,500	38,890,645
	Crescent Capital	Collective Investment Trust II	6,398,280	6,343,976
	Parametric	Defensive Equity Fund LLC	13,426,105	19,428,129
	Total collective trusts		40,063,885	64,662,750
	Other			
	ASB	Allegiance Real Estate Fund, L.P.	5,553,398	5,134,554
	Acadian	Global Managed Volatility Equity Fund, LLC	8,887,272	10,386,923
	Corbin	ERISA Opportunity Fund, L.P.	9,000,000	10,303,133
	GCM Grosvenor	Opportunistic Credit Fund IV, Ltd.	389,355	448,018
	GCM Grosvenor	Opportunistic Credit Fund V, Ltd.	5,827,076	6,591,777
	GCM Grosvenor	Opportunistic Credit Fund V, Ltd. - Escrow Account	310,707	337,142
	Hatteras	Core Alternative Institutional Fund, L.P.	1,384,103	2,805,776
	IFM	Global Infrastructure (Offshore) L.P.	10,133,403	10,703,415
	JP Morgan	Strategic Property Fund	5,892,859	9,081,095
	Total other		47,378,173	55,791,833
	TOTAL INVESTMENTS		<u>\$ 186,753,431</u>	<u>\$ 211,620,493</u>

See accompanying notes and independent auditor's opinion.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400 AND
MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0542913 PLAN: #001

For the Year Ended December 31, 2022

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2022:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Cash Equivalent							
Goldman Sachs	Government Money Market Instl. Fund							
	(203 transactions)	\$ 26,914,362	\$ -	\$ -	\$ -	\$ 26,914,362	\$ 26,914,362	\$ -
	(120 transactions)	-	28,271,646	-	-	28,271,646	28,271,646	-

See accompanying notes and independent auditor's opinion.

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULES OF INVESTMENT EXPENSES AND ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2022 and 2021

	2022	2021
Investment expenses		
Investment manager		
ASB Capital Management, LLC	\$ 52,189	\$ 70,724
Acadian Asset Management LLC	40,521	29,034
Associated Trust Company	155,087	143,439
Corbin Capital Partners, L.P.	87,933	123,857
Crescent Capital Collective Investment Trust II	80,020	140,039
Fiduciary Management, Inc.	18,275	19,254
Hatteras Asset Management Funds	52,143	102,697
IFM Investors	125,218	-
J.P. Morgan Asset Management	95,304	103,266
Parametric Portfolio Associates, LLC	64,944	65,282
Investment consulting		
Marquette Associates	61,250	55,000
TOTAL INVESTMENT EXPENSES	\$ 832,884	\$ 852,592
Administrative expenses		
Actuarial and consulting fees	\$ 202,974	\$ 162,027
Legal fees	70,888	88,254
Administrative fees	50,763	49,451
Accounting fees	25,795	23,450
Insurance		
PBGC termination premium	64,064	60,419
Trustees fiduciary responsibility	23,529	17,892
Collection fees and expenses	16,213	16,086
Office expenses	10,405	8,382
Trustee education and meeting expenses	1,839	6,745
TOTAL ADMINISTRATIVE EXPENSES	\$ 466,470	\$ 432,706

See accompanying notes and independent auditor's opinion.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin**

EIN/PN: 39-0542913 / 001

Attachment to 2022 Schedule MB (Form 5500)

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	123	43	-	-	-	-	-	-	-	-	166
25–29	51	93	56	-	-	-	-	-	-	-	200
30–34	27	78	91	62	2	-	-	-	-	-	260
35–39	5	51	49	70	57	4	-	-	-	-	236
40–44	9	20	31	26	45	34	4	-	-	-	169
45–49	2	11	14	8	19	21	15	3	-	-	93
50–54	-	8	7	10	12	19	8	20	7	2	93
55–59	-	3	2	4	11	11	12	11	3	3	60
60–64	1	1	4	2	5	6	7	1	1	3	31
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Total	218	308	254	182	151	95	46	35	11	8	1,308

Average Accrued Monthly Benefits by Age and Service Groups

Age	Years of Credited Service										Average
	0	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	
0–24	13	146	-	-	-	-	-	-	-	-	48
25–29	20	223	401	-	-	-	-	-	-	-	221
30–34	15	208	454	718	*	-	-	-	-	-	402
35–39	*	190	438	775	1,055	*	-	-	-	-	646
40–44	*	195	455	773	1,245	2,310	*	-	-	-	1,098
45–49	*	*	*	*	*	2,592	*	*	-	-	1,666
50–54	-	*	*	*	*	*	*	3,418	*	*	2,299
55–59	-	*	*	*	*	*	*	*	*	*	2,591
60–64	*	*	*	*	*	*	*	*	*	*	2,250
65–69	-	-	-	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-
Average	17	202	439	772	1,263	2,434	3,074	3,524	*	*	832

**Average accrued monthly benefits are not reported for cells with fewer than 20 participants.*

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

Actuarial Cost Method: Unit Credit

The ultimate cost of a pension plan is the total amount needed to provide benefits for plan members and beneficiaries and to pay the expenses of administering the plan. Pension costs are met by contributions and by any investment return on plan assets.

Ultimate Cost	=	Benefits Paid	+	Expenses Incurred	-	Investment Return
---------------	---	---------------	---	-------------------	---	-------------------

The true cost of a pension plan will ultimately be determined by the excess of benefits actually paid and the expenses incurred in its administration over investment income earned on monies set aside for its funding. Thus, the ultimate cost of a plan cannot be known until the last payment has been made to its last participant. The actuarial cost method is the technique adopted for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan, which should be allocated to each plan year (known as the normal cost). The cost method is thus a budgeting tool, which helps to ensure that the pension plan will be adequately and systematically funded.

The annual costs for a pension plan can be determined using any one of several actuarial cost methods. The methods differ in how much of the ultimate cost of the plan is assigned to each prior year, the current year and to each future year. Although the ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the plan, the pattern of annual contributions from year to year and the rate of funding for the benefits will vary with the choice of actuarial cost method. In addition, the choice of actuarial assumptions for a given actuarial cost method will affect the current level of contributions and pattern of future contributions.

The actuarial cost method used in the valuation is the Unit Credit Cost Method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on service at both the beginning and the end of the current year. The Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Accrued Liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Under this method, gains and losses are amortized over a 15-year period for minimum funding purposes. In addition, the 2008, 2009, 2010, 2011, 2012 and 2013 actuarial experience bases have been bifurcated into: (a) asset losses due to 2008 investment experience (amortized over a period ending December 31, 2037), and (b) remaining experience (amortized over 15 years).

Actuarial Asset Valuation Method: Smoothed Market Value

The asset valuation technique determines valuation assets as the market value of assets less an adjustment calculated to spread asset gains and losses (expected market value versus actual market value) at a rate of 20% per year, over the year in which it occurs and the four subsequent years. In no event shall the actuarial value of assets be less than 80% nor greater than 120% of the market value of assets.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Withdrawal Liability Method: Presumptive

Withdrawal liability is allocated based on the Presumptive Method. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested based on the assumptions and plan provisions in the appendices. However, if there is a termination by mass withdrawal during the year, a separate calculation would have to be performed. Assets are based on the fair market value of assets.

Assumptions

A summary of the actuarial assumptions used in this valuation are as follows:

Interest Rate for Funding and Withdrawal Liability:

Assumption: For Funding, FASB ASC Topic 960, and for Withdrawal Liability purposes, the assumed annual rate of investment return net of investment expense is 6.75% compounded annually (previously, 7.00% compounded annually).

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information and with consultation with the Plan's investment professionals.

Change in Assumption: The assumption has changed from 7.00% compounded annually to 6.75% compounded annually to better reflect current asset allocations as well as current long-term capital market expectations.

Current Liability Interest Rate: A 2.22% assumed annual rate of investment return was used for the calculation of "RPA '94 Current Liability". This rate was 2.43% for the prior year. The Current Liability rate is stipulated by IRS regulations and is within the statutory allowable range.

Mortality:

Assumption: For Funding, FASB ASC Topic 960, and for Withdrawal Liability purposes, the Pri-2012 Mortality Table with Blue Collar Adjustment projected with Scale MP-2021 is used for healthy participants and beneficiaries. For disabled participants, the Pri-2012 Disabled Mortality Table projected with Scale MP-2021 is used.

Rationale: This plan is not large enough to develop a fully credible mortality table and projected improvement scale based exclusively on plan experience. As such, we have relied on readily available tables published by the Society of Actuaries which are generally applicable to pensioners in the United States. Based on the available tables, and factoring in historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. The blue collar adjustment is utilized since the current population is weighted towards blue collar workers.

Current Liability Assumption: The 2022 Current Liability Annuitant/Non-Annuitant Mortality Table for males and females (previously, the 2021 Current Liability Annuitant/Non-Annuitant Mortality Table for males and females). The table is stipulated by IRS regulations.

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

[illegible]

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

For terminated vested Legacy 298 participants, the same table will be utilized, except that rates in the blue and green shaded areas will be 100%.

(Previously, Legacy 206 participants were assumed to retire at the following rates:

Age	Retirement Rate
59	20.0%
60	40.0%
61	25.0%
62	100.0%

Previously, 100% of Legacy 298 participants were assumed to retire at their earliest unreduced retirement age, and 100% of dual/merge plan participants were assumed to retire at age 60.)

Rationale: Retirement experience was analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Change in Assumption: Retirement tables were changed to the tables described above in order to better reflect anticipated experience.

Disability:

Assumption: Disability rates equal to 75% of the Ultimate Disability Incidence Rates as published in the 2022 Social Security Trustees Report (previously, 75% of the 1964 OASDI table). Sample rates shown below:

Age	Prior Assumption	Current Assumption
20	0.0452%	0.0975%
25	0.0641%	0.1200%
30	0.0825%	0.1425%
35	0.1106%	0.1950%
40	0.1651%	0.2625%
45	0.2696%	0.3675%
50	0.4544%	0.6225%
55	0.7567%	1.0725%
60	1.2202%	1.3500%

Rationale: Disability experience was analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. We believe the disability assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Change in Assumption: The disability table was changed to the table described above in order to better reflect anticipated experience.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Withdrawal:

Assumption: Withdrawal rates in accordance with sample rates below (previously, the Sarason T-1 table):

Age	Prior Assumption	Current Assumption
20	5.4384%	5.50%
25	4.8948%	3.00%
30	3.7020%	2.00%
35	2.3492%	2.00%
40	1.1283%	2.00%
45	0.2653%	2.00%
50	0.0000%	2.00%
55	0.0000%	2.00%
60	0.0000%	2.00%

Rationale: Withdrawal experience was analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. We believe the withdrawal assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Change in Assumption: The withdrawal table was changed to the table described above in order to better reflect anticipated experience.

Administrative Expenses:

Assumption: Assumed administrative expenses equal to \$375,000, valued at the beginning of the year (previously, the prior year's actual administrative expenses, rounded up to the nearest \$1,000, valued at the beginning of the year).

Rationale: Historical administrative expenses were analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The current assumption is our best estimate of future administrative expenses payable from plan assets.

Change in Assumption: The assumption was changed as described above in order to better reflect anticipated plan expenses.

Marriage/Spouse Age:

Assumption: 80% of active participants are assumed to be married, with females assumed to be two years younger than males (previously, 80% of active participants were assumed to be married, with females assumed to be three years younger than males).

Rationale: Marriage and spouse age differences were analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Change in Assumption: This assumption was changed as described above in order to better reflect anticipated experience.

Form of Payment:

Assumption: Upon retirement, 60% of participants will elect a 75% Joint and Survivor Annuity, 20% will elect a Single Life Annuity, and 20% will elect a 15-Year Certain and Life Annuity (previously, for Legacy 206 participants, 25% of participants were assumed to elect a Single Life Annuity, 75% were assumed to elect a 50% Joint and Survivor Annuity; all Legacy 298 participants were assumed to elect a 10-Year Certain and Life Annuity; all Dual/Merged participants were assumed to elect a Single Life Annuity).

Rationale: The form of payment selection of retiring participants was analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. We believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Change in Assumption: This assumption was changed as described above in order to better reflect anticipated experience.

Future Hours Worked:

Assumption: It is assumed that all active participants work 1,900 hours per year for purposes of projecting future service.

Rationale: Based on historical experience and future expectations, we believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>08/01/1966</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES P.O. BOX 530 2700 NORTHRIDGE DRIVE KAUKAUNA WI 54130-0530 2700 NORTHRIDGE DRIVE KAUKAUNA WI 54130	2b Employer Identification Number (EIN) <u>39-0542913</u>
	2c Plan Sponsor's telephone number <u>920-462-0400</u>
	2d Business code (see instructions) <u>238220</u>

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

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

SIGN HERE		<u>10/13/23</u>	KERRI WECKLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2,002
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) 1,308
a(2) Total number of active participants at the end of the plan year	6a(2) 1,427
b Retired or separated participants receiving benefits	6b 396
c Other retired or separated participants entitled to future benefits	6c 225
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2,048
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 63
f Total. Add lines 6d and 6e	6f 2,111
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 110
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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

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

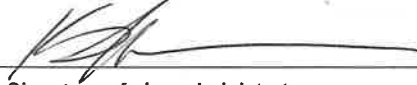
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan DEFINED BENEFIT PENSION PLAN OF THE PLUMBERS & STEAMFITTERS LOCAL 400 AND MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 08/01/1966
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 P.O. BOX 530 2700 NORTHRIDGE DRIVE KAUKAUNA WI 54130-0530 KAUKAUNA WI 54130	2b Employer Identification Number (EIN) 39-0542913
	2c Plan Sponsor's telephone number 920-462-0400
	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		11/3/23	KERRI WECKLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2,002
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) 1,308
a(2) Total number of active participants at the end of the plan year	6a(2) 1,427
b Retired or separated participants receiving benefits	6b 396
c Other retired or separated participants entitled to future benefits	6c 225
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 2,048
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 63
f Total. Add lines 6d and 6e	6f 2,111
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 110
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) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400 AND
MECHANICAL CONTRACTORS ASSOCIATION OF NORTH CENTRAL WISCONSIN**

SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j

EIN: 39-0542913 PLAN: #001

For the Year Ended December 31, 2022

The following series of transactions exceeded 5% of the fair value of Plan assets at January 1, 2022:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Cash Equivalent							
Goldman Sachs	Government Money Market Instl. Fund							
	(203 transactions)	\$ 26,914,362	\$ -	\$ -	\$ -	\$ 26,914,362	\$ 26,914,362	\$ -
	(120 transactions)	-	28,271,646	-	-	28,271,646	28,271,646	-

See accompanying notes and independent auditor's opinion.

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 Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin	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	D Employer Identification Number (EIN) 39-0542913

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

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

b Assets

(1) Current value of assets.....	1b(1)	236,178,576
(2) Actuarial value of assets for funding standard account	1b(2)	219,622,858
c (1) Accrued liability for plan using immediate gain methods	1c(1)	170,770,382
(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)	170,770,382
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)	350,514,766
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	16,359,490
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	9,147,298
(3) Expected plan disbursements for the plan year.....	1d(3)	9,516,340

Statement by Enrolled Actuary

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

SIGN HERE		10/10/2023
Signature of actuary		Date
Timothy L. Connor, FSA, EA, MAAA		23-06974
Type or print name of actuary		Most recent enrollment number
Milliman		(973) 278-8860
Firm name		Telephone number (including area code)
150 Clove Road		
8th Floor		
Little Falls NJ 07424		
Address of the firm		

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

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

Schedule MB (Form 5500) 2022 v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	236,178,576
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	483	134,011,269
(2) For terminated vested participants	283	40,224,009
(3) For active participants:		
(a) Non-vested benefits.....		22,031,230
(b) Vested benefits.....		154,248,258
(c) Total active	1,308	176,279,488
(4) Total	2,074	350,514,766
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.38 %

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	13,371,784				
Totals ▶			3(b)	13,371,784	3(c)

(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	128.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
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)	6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.5%
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)	375,000
(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
1	- 7,484,830	- 757,719
4	- 5,937,141	- 601,041
3	3,475,633	351,852

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	5,364,907

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	47,334,962	8,622,587
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 944,156**e** Total charges. Add lines 9a through 9d..... **9e** 14,931,650**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 59,290,679**g** Employer contributions. Total from column (b) of line 3..... **9g** 13,371,784

	Outstanding balance	
h Amortization credits as of valuation date..... 9h	36,896,759	6,212,139

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 4,872,738**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	16,869,820	
9j(2)	104,593,049	
9j(3)		0

k (1) Waived funding deficiency **9k(1)** 0**(2)** Other credits **9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) **9l** 83,747,340**m** Credit balance: If line 9l is greater than line 9e, enter the difference **9m** 68,815,690**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference **9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

9o(1)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

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

Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of North
Central Wisconsin
EIN/PN: 39-0542913/001
Attachment to 2022 Form 5500

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	295,952	194,203	8,643,085	9,133,240
2023	837,304	200,197	8,456,707	9,494,209
2024	1,330,305	305,243	8,254,545	9,890,092
2025	1,837,693	435,838	8,092,101	10,365,632
2026	2,420,147	520,010	7,915,125	10,855,283
2027	2,913,554	649,881	7,700,430	11,263,865
2028	3,364,864	751,950	7,488,640	11,605,454
2029	3,783,501	897,979	7,287,779	11,969,259
2030	4,180,690	1,026,253	7,062,359	12,269,302
2031	4,532,746	1,150,631	6,844,572	12,527,949
2032	4,850,920	1,265,086	6,621,284	12,737,291
2033	5,210,832	1,403,879	6,394,690	13,009,401
2034	5,592,344	1,520,562	6,167,936	13,280,842
2035	5,934,740	1,608,711	5,909,048	13,452,499
2036	6,246,247	1,683,678	5,637,408	13,567,334
2037	6,528,434	1,757,897	5,363,164	13,649,494
2038	6,758,369	1,834,355	5,097,398	13,690,121
2039	6,961,024	1,900,215	4,815,459	13,676,698
2040	7,152,164	1,949,673	4,533,883	13,635,720
2041	7,324,354	1,999,950	4,234,309	13,558,614
2042	7,499,585	2,085,407	3,912,506	13,497,499
2043	7,693,184	2,147,937	3,633,388	13,474,509
2044	7,890,278	2,181,168	3,354,499	13,425,944
2045	8,059,321	2,185,092	3,077,503	13,321,916
2046	8,193,885	2,184,855	2,804,235	13,182,975
2047	8,307,898	2,157,126	2,536,648	13,001,671
2048	8,385,839	2,118,126	2,276,826	12,780,792
2049	8,429,039	2,071,451	2,026,885	12,527,376
2050	8,442,660	2,019,618	1,788,796	12,251,075
2051	8,407,051	1,959,683	1,564,399	11,931,134
2052	8,337,792	1,896,503	1,355,358	11,589,652
2053	8,242,618	1,828,699	1,163,029	11,234,346
2054	8,113,198	1,754,007	988,413	10,855,618
2055	7,954,279	1,676,914	832,038	10,463,230
2056	7,765,771	1,595,299	693,941	10,055,012
2057	7,546,546	1,509,185	573,713	9,629,444
2058	7,306,672	1,421,529	470,519	9,198,719
2059	7,046,437	1,333,350	383,178	8,762,965
2060	6,768,091	1,245,390	310,272	8,323,753
2061	6,477,765	1,157,490	250,211	7,885,466
2062	6,178,009	1,071,091	201,339	7,450,439
2063	5,870,721	986,079	162,017	7,018,817
2064	5,560,771	903,102	130,678	6,594,551
2065	5,251,063	822,612	105,877	6,179,553
2066	4,943,202	745,093	86,329	5,774,624
2067	4,638,482	670,721	70,914	5,380,118
2068	4,338,546	599,873	58,698	4,997,117
2069	4,044,738	532,915	48,918	4,626,571
2070	3,757,803	469,946	40,973	4,268,722
2071	3,478,516	411,251	34,415	3,924,183

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin**

EIN/PN: 39-0542913 / 001

Attachment to 2022 Schedule MB (Form 5500)

**Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal
Liability payments**

Plan Year	Expected Employer Contributions	Withdrawal Liability Payments	Total
2022	13,695,000	0	13,695,000
2023	13,812,000	0	13,812,000
2024	13,967,000	0	13,967,000
2025	14,085,000	0	14,085,000
2026	14,218,000	0	14,218,000
2027	14,369,000	0	14,369,000
2028	14,510,000	0	14,510,000
2029	14,642,000	0	14,642,000
2030	14,765,000	0	14,765,000
2031	14,909,000	0	14,909,000

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin

Effective Date of Plan: The Plan became effective on January 1, 2017. The Plan designated as the Plumbers and Steamfitters 298 Jurisdiction Pension Plan (the "298 Plan"), originally effective as of August 1, 1966, is restated and renamed as the Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin (the "Plan" or "Merged Plan") to reflect the merger of the Plumbers and Steamfitters and Apprentices Local 206 Pension Plan (the "206 Plan") into the 298 Plan as of December 31, 2016.

EIN/PN: 39-0542913 / 001

Plan Year: January 1 to December 31.

Definitions

Participation: Each employee becomes a participant after completing an Hour of Employment for which his employer is required to contribute on his behalf.

Legacy Participant: An employee who prior to January 1, 2017 actively participated solely in either the 206 Plan or the 298 Plan and who earns benefits for Service on and after January 1, 2017 under the terms of his or her same respective 298 Plan or 206 Plan.

Dual Participant: An employee who prior to January 1, 2017 actively participated in both the 206 Plan and the 298 Plan and who earns benefits for Service on and after January 1, 2017 under the terms of the Merged Plan.

Benefit Service: Full and fractional years determined by dividing Hours of Employment during each Plan Year by 1,800 and rounding to the nearest hundredth.

Vesting Service: A year of Vesting Service is credited for each plan year in which the employee completes 1,000 or more hours.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: Normal Retirement date is the last day of the month in which a Participant attains his 60th birthday.

Normal Retirement Benefit: The Standard Retirement Benefit to be provided each Participant who earns benefits under the Merged Plan (other than Legacy Participants, as described below) shall be a monthly

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Plan Provisions

pension payable for life commencing as of the first day of the month next following his Normal Retirement Date in an amount determined as follows:

Benefit Service earned after December 31, 2016 multiplied by the Standard Monthly Benefit Accrual Rate of \$52.50 which is effective as of January 1, 2017. As of June 3, 2019, the rate increased to \$59.75 for benefit accruals based on service earned after such date. As of January 1, 2020, the rate increased to \$74.69 for benefit accruals based on service earned after such date. As of June 1, 2022, the rate increased to \$83.00 for benefit accruals based on service earned after such date.

For a Dual Participant, such Participant shall be entitled to elect to receive the greater of:

- (1) The sum of the Participant's accrued frozen benefit as of December 31, 2016, if any, based on the following:
 - a. The Participant's Benefit Service earned under the 206 Plan as of December 31, 2016, and determined solely under the terms and conditions of the 206 Plan in effect as of December 31, 2016 and based solely on Benefit Service earned through December 31, 2016, plus
 - b. The Participant's Benefit Service earned under the 298 Plan as of December 31, 2016, and determined solely under the terms and conditions of the 298 Plan in effect as of December 31, 2016 and based solely on Benefit Service earned through December 31, 2016.
- (2) The Participant's Accrued Retirement Benefit determined with respect to the Standard Monthly Benefit Accrual Formula under the Merged Plan as applied to the Participant's total years of Benefit Service under the Merged Plan (both before and after January 1, 2017). For this purpose, a Participant shall be credited with at least as much Benefit Service as earned under the terms and conditions of the 298 Plan or under the terms and conditions of the 206 Plan, whichever is greater.

Early Retirement

Early Retirement Date: Early Retirement Date is the last day of any month (prior to Normal Retirement Date) in which a Participant has attained his 55th birthday and has also completed five years of Vesting Service.

Early Retirement Benefit: Accrued Retirement Benefit determined as of the Early Retirement Date, reduced to the Actuarial Equivalent of the monthly amount that would have been payable at the Participant's Normal Retirement Date in accordance with the Tables in Exhibit A attached to the Plan document.

Disability Retirement

Disability Retirement Date: Disability Retirement Date, in the case of a Participant who has earned at least 5 years of Vesting Service, is the last day of any month (prior to Normal Retirement Date) as of which a Participant is eligible to receive permanent disability insurance payments under the Federal Social Security Act.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Plan Provisions

Disability Retirement Benefit: Accrued benefit to date of disability commencing immediately.

Death Benefit

Spouse's Death Benefit: If a married Participant dies either while employed or after severance of employment but before benefits under the Plan commence, his surviving Spouse shall be paid a death benefit payable in a 50% Joint and Survivor Annuity for the surviving Spouse's remaining lifetime. The amount of the monthly pension shall be the Actuarial Equivalent of the monthly pension that would have been payable to the Spouse if the Participant had separated from service on the date of death, retired with a 50% Qualified Joint and Survivor Annuity, and died on the following day.

Non-Spouse Death Benefit: For a Dual Participant who is not survived by a Spouse, such Participant's non-spouse beneficiary shall be entitled to receive the greater of:

- (1) The sum of the non-spouse beneficiary's death benefit determined under the death benefit terms and conditions of the 206 Plan and 298 Plan in effect as of December 31, 2016, based solely on the Participant's accrued frozen benefit as of December 31, 2016, or
- (2) The non-spouse beneficiary's death benefit determined solely under the death benefit terms and conditions of this Merged Plan based on the Participant's total years of Benefit Service.

Forms of Payment

Normal Annuity Forms: For married participants, an actuarially equivalent joint and 50% survivor annuity. For unmarried participants, a straight life annuity.

Optional Forms of Payment: Straight life annuity, Joint and 66 ⅔% Survivor annuity, Joint and 75% Survivor annuity, Joint and 100% Survivor annuity, 10-Year Certain and Continuous annuity, 15-Year Certain and Continuous annuity, 20-Year Certain and Continuous annuity.

Conversion Factors for Optional Forms of Payment: For purposes of determining the amount of any optional form of benefit, the following rates shall be used:

- (i) an interest rate of 6.00% per year, compounded annually, and
- (ii) for Participants, mortality rates in accordance with the UP-1984 Table with ages set forward one year, and for Beneficiaries, mortality rates in accordance with the UP-1984 Table with ages set back four years.

2021 Benefit Improvement

Effective January 1, 2021, the Trustees approved a benefit improvement that increased the benefit accrual rate by 5% for all participants for any service earned during the period beginning June 30, 2007 and ending December 31, 2020. This increase has been captured in our valuation results.

Legacy Plan Provisions

206 and 298 Plan Legacy Participants: For legacy participants, benefits are payable according to the terms and conditions of each respective legacy plan.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 6 – Summary of Plan Provisions

For benefit accruals based on service earned on and after June 3, 2019, the monthly benefit accrual rate for the Legacy 206 Plan increased from \$127.50 to \$134.75 and the monthly benefit accrual rate for the Legacy 298 Plan increased from \$96.00 to \$103.25.

For benefit accruals based on service earned on and after January 1, 2020, the monthly benefit accrual rate for the Legacy 206 Plan increased from \$134.75 to \$168.44 and the monthly benefit accrual rate for the Legacy 298 Plan increased from \$103.25 to \$129.06.

For benefit accruals based on service earned on and after June 1, 2022, the monthly benefit accrual rate for the Legacy 206 Plan increased from \$168.44 to \$176.00 and the monthly benefit accrual rate for the Legacy 298 Plan increased from \$129.06 to \$137.00.



17335 Golf Parkway, Suite 500
Brookfield, WI 53045
262.754.9400

SIKICH.COM

October 16, 2023

Sikich LLP has been engaged to perform an audit of Defined Benefit Pension Plan of the Plumbers & Steamfitters Local 400 and Mechanical Contractors Association of North Central Wisconsin for the plan year ended December 31, 2022. The audit is currently in progress however, it will not be completed prior to the filing deadline of October 16, 2023. Once the audit is completed and the financial statements issued, it is our understanding that the Board of Trustees will file an amended Form 5500 for the December 31, 2022 plan year which will include the audited financial statements.

Sincerely,

A handwritten signature in black ink, appearing to read 'Jeff Drake'.

Jeff P. Drake, CPA
Director
Sikich LLP

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash Equivalent			
	Goldman Sachs	Government Money Market Instl. Fund	\$ 3,482,585	\$ 3,482,585
	U.S. Government and Agency Obligations			
	Fannie Mae	6.090%, due 09/27/27	568,568	478,571
	Federal Farm Credit Bank	3.000%, due 07/09/24	620,000	604,760
	Federal Farm Credit Bank	1.990%, due 03/17/31	1,008,190	812,900
	Federal Farm Credit Bank	4.700%, due 06/29/32	749,625	728,985
	Federal Farm Credit Bank	3.170%, due 06/20/34	665,894	551,328
	Federal Farm Credit Bank	2.290%, due 06/28/34	750,000	597,075
	Freddie Mac	0.720%, due 06/30/25	1,000,000	908,100
	GNMA Pool	2.500%, due 07/15/27	34,654	32,899
	U.S. Treasury Note	2.750%, due 02/15/24	2,200,301	2,103,990
	U.S. Treasury Note	2.125%, due 05/31/26	1,330,713	1,169,925
	U.S. Treasury Note	2.875%, due 08/15/28	1,143,958	941,920
	U.S. Treasury Note	5.000%, due 05/15/37	1,964,759	1,631,725
	U.S. Treasury Note	3.125%, due 02/15/42	1,347,259	1,022,205
	Total U.S. Government and agency obligations		13,383,921	11,584,383
	Corporate Bonds			
	Abbvie, Inc.	4.205%, due 11/14/28	487,235	482,285
	Apple, Inc.	4.500%, due 02/23/36	666,635	520,816
	Bank of America Corp.	3.248%, due 10/21/27	662,562	618,624
	Bank of New York Mellon	3.400%, due 01/29/28	547,987	506,392
	Bank of Nova Scotia	2.700%, due 08/03/26	643,750	587,985
	BB&T Corp.	2.850%, due 10/26/24	856,408	771,416
	Booking Holdings, Inc.	3.550%, due 03/15/28	578,120	559,188
	Bristol-Myers Squibb, Co.	4.125%, due 06/15/39	710,195	533,862
	Charles Schwab Corp.	3.450%, due 02/13/26	539,353	507,544
	Comcast Corp.	3.150%, due 02/15/28	570,429	530,852
	Cummins, Inc.	3.650%, due 10/01/23	401,152	396,112
	Dr. Horton, Inc.	5.750%, due 08/15/23	455,055	411,312
	Enterprise Products	4.150%, due 10/16/28	492,015	449,778
	Exxon Mobil Corp.	2.726%, due 03/01/23	478,895	473,546
	Fifth Third Bancorp	2.550%, due 05/05/27	520,275	448,895
	Gilead Sciences, Inc.	3.650%, due 03/01/26	557,526	530,239
	Goldman Sachs, Inc.	3.800%, due 03/15/30	683,112	539,388

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Corporate Bonds (Continued)				
	JPMorgan Chase & Co.	3.200%, due 06/15/26	\$ 814,918	\$ 755,288
	Keurig Dr Pepper Inc.	3.200%, due 05/01/30	376,133	326,794
	Kimberly Clark Corp.	3.100%, due 03/26/30	544,125	449,780
	Kinder Morgan, Inc.	4.300%, due 03/01/28	503,388	431,069
	Lam Research Corp.	4.000%, due 03/15/29	525,683	452,304
	Lowe's Cos Inc.	3.650%, due 04/25/29	552,330	438,867
	Markel Corp.	3.500%, due 11/01/27	523,166	483,404
	Microsoft Corp.	4.100%, due 02/06/37	670,598	495,133
	Northern Trust Corp.	3.950%, due 10/30/25	544,953	514,017
	Oracle Corp.	2.650%, due 07/15/26	528,116	505,516
	PNC Funding Corp.	3.450%, due 04/23/29	692,628	548,442
	Packaging Corp. of America	3.400%, due 12/15/27	476,534	436,088
	PepsiCo, Inc.	2.750%, due 04/30/25	468,031	454,190
	Roper Industries, Inc.	3.800%, due 12/15/26	512,008	478,925
	Royal Bank of Canada	2.250%, due 11/01/24	711,858	657,736
	Salesforce. Com, Inc.	3.700%, due 04/11/28	728,364	623,454
	Schlumberger Investment	3.650%, due 12/01/23	595,179	577,793
	Southern Co.	3.250%, due 07/01/26	513,012	503,060
	State Street Corp.	3.300%, due 12/16/24	529,430	487,970
	T-Mobile USA, Inc.	3.875%, due 04/15/30	580,230	543,492
	Target Corp.	2.650%, due 09/15/30	544,734	451,111
	The Walt Disney Co	1.850%, due 07/30/26	523,831	497,024
	Toronto Dominion Bank	2.000%, due 09/10/31	837,403	669,281
	U.S. Bancorp	2.375%, due 07/22/26	727,100	692,055
	Wells Fargo & Co.	3.750%, due 01/24/24	636,847	626,370
	Total corporate bonds		24,511,303	21,967,397
Municipal Bonds				
	Denton, TX Indep. Sch.			
	Dist. Txbl. Ref.	5.000%, due 08/15/29	926,340	747,660
	Mounds View, MN Indep. Sch.			
	Dist. 621 Txbl. Ref.	3.000%, due 02/01/23	292,099	279,689
	Suffolk, VA Txbl. Ref.	2.350%, due 02/01/28	427,132	358,716
	Waukesha, WI	3.600%, due 10/01/30	718,732	561,864
	Total municipal bonds		2,364,303	1,947,929

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks			
	Alphabet, Inc.		\$ 198,411	\$ 155,285
	Arch Capital Group Ltd, Inc.		62,035	101,829
	Avery Denison Corp.		123,024	128,148
	Berkshire Hathaway, Inc.		121,105	231,984
	Blackrock, Inc.		73,793	88,579
	Booking Holdings, Inc.		162,918	177,345
	Carlisle Cos., Inc.		106,200	103,686
	Carmax, Inc.		165,916	113,986
	CDW Corp of Delaware		147,758	149,829
	Dollar General Corp.		78,143	191,829
	Dollar Tree, Inc.		89,577	137,338
	Eaton Corp.		61,901	98,564
	Ferguson Plc		168,825	171,028
	Fresenius Medical Care		128,066	51,536
	JPMorgan Chase & Co.		52,819	97,625
	Koninklijke Philips ADR		183,296	76,179
	Masco Corp.		114,209	137,629
	Micron Technology Inc. Com		130,202	110,606
	Northern Trust Corp.		123,423	119,107
	Omnicom Group, Inc.		122,539	124,394
	Paccar, Inc.		77,245	115,498
	Progressive Corp.		49,544	79,383
	SAP SE		142,645	123,828
	Schlumberger Ltd.		89,922	82,649
	Schwab Charles Corp.		119,892	217,225
	Smith & Nephew		136,957	98,391
	Sony Group Corp		142,947	155,230
	TJX Companies, Inc.		40,274	68,536
	Unilever PLC		148,903	147,677
	UnitedHealth Group, Inc.		44,590	159,584
	Total common stocks		3,407,079	3,814,507

(This statement is continued on the following page.)

**DEFINED BENEFIT PENSION PLAN OF PLUMBERS & STEAMFITTERS LOCAL 400
AND MECHANICAL CONTRACTORS ASSOCIATION OF
NORTH CENTRAL WISCONSIN**

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)
FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-0542913 PLAN: #001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds			
	American Funds	Europacific Growth Fund CL R6	\$ 7,541,017	\$ 7,660,743
	AMG	River Road Small Cap Value Fund I	5,472,533	6,360,896
	Goldman Sachs	Mid Cap Growth Fund	7,535,458	5,722,184
	TIF	International Equity Ser. Fund Primary	10,532,585	6,227,869
	Vanguard	Extended Market Index Instl.	4,558,942	5,826,136
	Vanguard	Total Intl. Stock Index Adm.	16,521,647	16,571,281
	Total mutual funds		52,162,182	48,369,109
	Collective Trusts			
	ASB	Labor Equity Index Fund	20,239,500	38,890,645
	Crescent Capital	Collective Investment Trust II	6,398,280	6,343,976
	Parametric	Defensive Equity Fund LLC	13,426,105	19,428,129
	Total collective trusts		40,063,885	64,662,750
	Other			
	ASB	Allegiance Real Estate Fund, L.P.	5,553,398	5,134,554
	Acadian	Global Managed Volatility Equity Fund, LLC	8,887,272	10,386,923
	Corbin	ERISA Opportunity Fund, L.P.	9,000,000	10,303,133
	GCM Grosvenor	Opportunistic Credit Fund IV, Ltd.	389,355	448,018
	GCM Grosvenor	Opportunistic Credit Fund V, Ltd.	5,827,076	6,591,777
	GCM Grosvenor	Opportunistic Credit Fund V, Ltd. - Escrow Account	310,707	337,142
	Hatteras	Core Alternative Institutional Fund, L.P.	1,384,103	2,805,776
	IFM	Global Infrastructure (Offshore) L.P.	10,133,403	10,703,415
	JP Morgan	Strategic Property Fund	5,892,859	9,081,095
	Total other		47,378,173	55,791,833
	TOTAL INVESTMENTS		<u>\$ 186,753,431</u>	<u>\$ 211,620,493</u>

See accompanying notes and independent auditor's opinion.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)
Schedule MB, Lines 9c & 9h – Schedule of Funding Standard Account Bases**

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

1. Charges as of January 1, 2022

	Date		Amortization	Remaining	Outstanding
	Established	Description *	Amount	Years	Balance
a.	N/A	Plan amendment (3)	139,904	1.00	139,904
b.	N/A	Change in assumptions (4)	191,674	2.00	371,228
c.	N/A	Plan amendment (3)	94,941	3.00	267,193
d.	N/A	Change in assumptions (4)	25,919	3.00	72,943
e.	N/A	Plan amendment (3)	74,963	4.00	272,592
f.	N/A	Plan amendment (3)	136,785	5.00	602,733
g.	N/A	Plan amendment (3)	813,636	6.00	4,172,153
h.	N/A	Plan amendment (3)	365,337	7.00	2,120,252
i.	N/A	Plan amendment (3)	375,804	8.00	2,418,893
j.	N/A	Change in assumptions (4)	81,283	15.00	802,919
k.	October 1, 1992	Plan amendment (3)	11,931	0.75	11,931
l.	October 1, 1993	Plan amendment (3)	31,778	1.75	54,285
m.	October 1, 1994	Plan amendment (3)	29,200	2.75	75,927
n.	October 1, 1994	Change in assumptions (4)	107,629	2.75	279,864
o.	October 1, 1995	Plan amendment (3)	36,264	3.75	124,598
p.	October 1, 1996	Plan amendment (3)	15,733	4.75	66,369
q.	October 1, 1997	Plan amendment (3)	28,567	5.75	141,459
r.	October 1, 1998	Plan amendment (3)	22,655	6.75	127,743
s.	October 1, 2000	Plan amendment (3)	19,030	8.75	131,019
t.	October 1, 2000	Change in assumptions (4)	161,510	7.75	1,014,636
u.	January 1, 2003	Plan amendment (3)	76,026	11.00	616,230
v.	January 1, 2003	Change in assumptions (4)	103,384	11.00	837,974
w.	January 1, 2007	Change in assumptions (4)	348,869	15.00	3,446,163
x.	January 1, 2008	Actuarial loss (1)	67,375	1.00	67,375
y.	January 1, 2009	Actuarial loss (1)	1,456,089	2.00	2,820,107
z.	January 1, 2009	2008 investment loss (8)	281,430	16.00	2,885,640
aa.	January 1, 2009	Change in assumptions (4)	161,256	2.00	312,316
bb.	January 1, 2010	Plan amendment (3)	82,025	3.00	230,843
cc.	January 1, 2011	2008 investment loss (8)	1,008	16.00	10,334
dd.	January 1, 2011	Actuarial loss – 206 (1)	62,226	4.00	226,274
ee.	January 1, 2012	Actuarial loss (1)	399,686	5.00	1,761,181
ff.	January 1, 2012	2008 investment loss (8)	116,682	16.00	1,196,395
gg.	January 1, 2012	Change in assumptions (4)	304,803	5.00	1,343,088
hh.	January 1, 2013	Plan amendment (3)	11,830	6.00	60,664
ii.	January 1, 2013	2008 investment loss (8)	121,950	16.00	1,250,415
jj.	January 1, 2013	Change in assumptions (4)	98,327	6.00	504,202
kk.	January 1, 2013	Actuarial loss – 298 (1)	149,546	6.00	766,843
ll.	January 1, 2014	2008 investment loss (8)	127,756	16.00	1,309,942

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)
Schedule MB, Lines 9c & 9h – Schedule of Funding Standard Account Bases**

1. Charges as of January 1, 2022 (continued)

	Date		Amortization	Remaining	Outstanding
	Established	Description *	Amount	Years	Balance
mm.	January 1, 2015	Actuarial loss – 206 (1)	466,732	8.00	3,004,158
nn.	January 1, 2015	Change in assumptions – 206 (4)	173,711	8.00	1,118,104
oo.	January 1, 2015	Change in assumptions – 298 (4)	102,011	8.00	656,599
pp.	January 1, 2016	Actuarial loss – 206 (1)	132,988	9.00	934,852
qq.	January 1, 2017	Actuarial loss (1)	191,331	10.00	1,451,262
rr.	January 1, 2017	Plan amendment (3)	249,699	10.00	1,893,989
ss.	January 1, 2019	Actuarial loss (1)	219,452	12.00	1,885,738
tt.	<u>January 1, 2022</u>	<u>Plan amendment (3)</u>	<u>351,852</u>	15.00	<u>3,475,633</u>
uu.	Total		8,622,587		47,334,962

2. Credits as of January 1, 2022

	Date		Amortization	Remaining	Outstanding
	Established	Description *	Amount	Years	Balance
a.	N/A	Plan amendment (3)	1,854	1.00	1,854
b.	N/A	Change in assumptions (4)	539,768	6.00	2,767,817
c.	N/A	Change in assumptions (4)	12,925	13.00	116,966
d.	N/A	Actuarial gain (1)	186,379	1.00	186,379
e.	N/A	Change in assumptions (4)	172,240	1.00	172,240
f.	January 1, 2004	Plan amendment (3)	108,424	12.00	931,678
g.	April 1, 2004	Plan amendment (3)	24,113	12.25	210,024
h.	January 1, 2006	Change in assumptions (4)	56,302	14.00	533,598
i.	January 1, 2006	Plan amendment (3)	63,762	14.00	604,293
j.	January 1, 2008	Change in assumptions (4)	6,929	1.00	6,929
k.	January 1, 2009	Plan amendment (3)	220,828	2.00	427,692
l.	May 1, 2009	Plan amendment (3)	276,767	2.33	617,941
m.	October 1, 2009	Plan amendment (3)	12,701	2.75	33,026
n.	January 1, 2010	2008 investment loss (8)	3,673	16.00	37,662
o.	January 1, 2010	Actuarial gain (1)	522,675	3.00	1,470,965
p.	May 1, 2010	Plan amendment (3)	1,413	3.33	4,369
q.	January 1, 2011	Actuarial gain – 298 (1)	179,096	4.00	651,257
r.	January 1, 2013	Actuarial gain – 206 (1)	254,500	6.00	1,305,022
s.	January 1, 2014	Actuarial gain (1)	448,640	7.00	2,603,705
t.	January 1, 2015	Actuarial gain – 298 (1)	92,317	8.00	594,203
u.	January 1, 2016	Actuarial gain – 298 (1)	9,022	9.00	63,419
v.	January 1, 2017	Method change (5)	1,067,052	5.00	4,701,874
w.	January 1, 2018	Actuarial gain (1)	88,835	11.00	720,050
x.	January 1, 2019	Change in assumptions (4)	43,872	12.00	376,988
y.	January 1, 2020	Actuarial gain (1)	29,034	13.00	262,746
z.	January 1, 2020	Change in assumptions (4)	13,161	13.00	119,106
aa.	January 1, 2021	Actuarial gain (1)	378,559	14.00	3,587,742
bb.	January 1, 2021	Change in assumptions (4)	38,538	14.00	365,243
cc.	January 1, 2022	Actuarial gain (1)	757,719	15.00	7,484,830
dd.	<u>January 1, 2022</u>	<u>Change in assumptions (4)</u>	<u>601,041</u>	15.00	<u>5,937,141</u>
ee.	Total		6,212,139		36,896,759

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)
Schedule MB, Lines 9c & 9h – Schedule of Funding Standard Account Bases**

3. Net outstanding balance [(1uu) - (2ee)]	10,438,203
4. Credit Balance as of January 1, 2022	59,290,679
5. Accumulated reconciliation account as of January 1, 2022	
a. Additional Funding Charges	0
b. Additional Interest Charges	0
c. Due to Waived Funding Deficiencies	<u>0</u>
d. Total [(a) + (b) + (c)]	0
6. Balance test result [(3) - (4) - (5d)]	(48,852,476)
7. Unfunded Actuarial Accrued Liability as of January 1, 2022	\$(48,852,476)

** The numbers following the descriptions identify the type of base according to Schedule MB instructions.*

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Interest Rate:

Assumption: For Funding, FASB ASC Topic 960, and for Withdrawal Liability purposes, the assumed annual rate of investment return net of investment expense has been changed from 7.00% compounded annually to 6.75% compounded annually to better reflect current asset allocations as well as current long-term capital market expectations.

Rationale: In developing the investment return assumption, we reviewed the plan's historical investment performance along with forward-looking data such as projections of inflation and total return growth. Mean returns, standard deviations, and correlations between investment categories were determined and used in the investment return assumption in conjunction with the historical and projected information and with consultation with the Plan's investment professionals.

Mortality:

Assumption: For Funding, FASB ASC Topic 960, and for Withdrawal Liability purposes, the mortality table for all participants was updated to use Scale MP-2021 instead of Scale MP-2020.

Rationale: This plan is not large enough to develop a fully credible mortality table and projected improvement scale based exclusively on plan experience. As such, we have relied on readily available tables published by the Society of Actuaries which are generally applicable to pensioners in the United States. Based on the available tables, and factoring in historical experience and future expectations, we believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. The blue collar adjustment is utilized since the current population is weighted towards blue collar workers.

Retirement:

Assumption: Active Legacy 206 and active Dual/Merged participants are assumed to retire at the following rates:

Age	Retirement Rate
50-58	0%
59	20%
60	30%
61	40%
62	50%
63	50%
64	50%
65	50%
66	50%
67	100%

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Terminated vested Legacy 206 and terminated vested Dual/Merged participants are assumed to retire at the following rates:

Age	Retirement Rate
50-58	0%
59	20%
60	40%
61	30%
62	30%
63	30%
64	30%
65	40%
66	30%
67	100%

Active Legacy 298 participants are assumed to retire at the following rates:

Age	Service										
	<=20	21	22	23	24	25	26	27	28	29	>=30
55	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	50%
56	3%	3%	3%	3%	3%	3%	3%	3%	3%	50%	20%
57	3%	3%	3%	3%	3%	3%	3%	3%	50%	20%	20%
58	3%	3%	3%	3%	3%	3%	3%	50%	20%	20%	20%
59	3%	3%	3%	3%	3%	3%	50%	20%	20%	20%	20%
60	3%	3%	3%	3%	3%	50%	20%	20%	20%	20%	20%
61	3%	3%	3%	3%	50%	20%	20%	20%	20%	20%	20%
62	3%	3%	3%	50%	20%	20%	20%	20%	20%	20%	20%
63	3%	3%	50%	20%	20%	20%	20%	20%	20%	20%	20%
64	3%	50%	20%	20%	20%	20%	20%	20%	20%	20%	20%
65	50%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
66	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
67+	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

For terminated vested Legacy 298 participants, the same table will be utilized, except that rates in the blue and green shaded areas will be 100%.

(Previously, Legacy 206 participants were assumed to retire at the following rates:

Age	Retirement Rate
59	20.0%
60	40.0%
61	25.0%
62	100.0%

Previously, 100% of Legacy 298 participants were assumed to retire at their earliest unreduced retirement age, and 100% of dual/merge plan participants were assumed to retire at age 60.)

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Rationale: Retirement experience was analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability:

Assumption: Disability rates equal to 75% of the Ultimate Disability Incidence Rates as published in the 2022 Social Security Trustees Report (previously, 75% of the 1964 OASDI table). Sample rates shown below:

Age	Prior Assumption	Current Assumption
20	0.0452%	0.0975%
25	0.0641%	0.1200%
30	0.0825%	0.1425%
35	0.1106%	0.1950%
40	0.1651%	0.2625%
45	0.2696%	0.3675%
50	0.4544%	0.6225%
55	0.7567%	1.0725%
60	1.2202%	1.3500%

Rationale: Disability experience was analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. We believe the disability assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Withdrawal:

Assumption: Withdrawal rates in accordance with sample rates below (previously, the Sarason T-1 table):

Age	Prior Assumption	Current Assumption
20	5.4384%	5.50%
25	4.8948%	3.00%
30	3.7020%	2.00%
35	2.3492%	2.00%
40	1.1283%	2.00%
45	0.2653%	2.00%
50	0.0000%	2.00%
55	0.0000%	2.00%
60	0.0000%	2.00%

Rationale: Withdrawal experience was analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. We believe the withdrawal assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Administrative Expenses:

Assumption: Assumed administrative expenses equal to \$375,000, valued at the beginning of the year (previously, the prior year's actual administrative expenses, rounded up to the nearest \$1,000, valued at the beginning of the year).

Rationale: Historical administrative expenses were analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The current assumption is our best estimate of future administrative expenses payable from plan assets.

Marriage/Spouse Age:

Assumption: 80% of active participants are assumed to be married, with females assumed to be two years younger than males (previously, 80% of active participants were assumed to be married, with females assumed to be three years younger than males).

Rationale: Marriage and spouse age differences were analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. This assumption reflects the fact that most participants are married at retirement. We believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

**Defined Benefit Pension Plan of Plumbers and Steamfitters Local 400 and Mechanical
Contractors Association of North Central Wisconsin
EIN/PN: 39-0542913 / 001
Attachment to 2022 Schedule MB (Form 5500)**

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Form of Payment:

Assumption: Upon retirement, 60% of participants will elect a 75% Joint and Survivor Annuity, 20% will elect a Single Life Annuity, and 20% will elect a 15-Year Certain and Life Annuity (previously, for Legacy 206 participants, 25% of participants were assumed to elect a Single Life Annuity, 75% were assumed to elect a 50% Joint and Survivor Annuity; all Legacy 298 participants were assumed to elect a 10-Year Certain and Life Annuity; all Dual/Merged participants were assumed to elect a Single Life Annuity).

Rationale: The form of payment selection of retiring participants was analyzed in Milliman's 2022 Experience Study Report dated October 10, 2022. The assumption selected reflects the results of that analysis and represents our best estimate of future experience. We believe the assumption selected is reasonable for the contingency it is measuring, and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.