

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023	
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 UPSTATE NEW YORK ENGINEERS PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 05/01/1959
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) BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND 101 INTREPID LANE P.O. BOX 100- COLVIN STATION SYRACUSE, NY 13205-0100	2b	Employer Identification Number (EIN) 15-0614642
		2c	Plan Sponsor's telephone number 315-492-1796
		2d	Business code (see instructions) 237310

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.	01/07/2024	JONATHAN LANSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	01/07/2024	EARL R. HALL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 6523
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) 1945
a(2) Total number of active participants at the end of the plan year		6a(2) 1942
b Retired or separated participants receiving benefits		6b 2591
c Other retired or separated participants entitled to future benefits.....		6c 732
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 5265
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1196
f Total. Add lines 6d and 6e		6f 6461
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 326
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

► **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 UPSTATE NEW YORK ENGINEERS PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND	D Employer Identification Number (EIN) 15-0614642

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

1a Enter the valuation date: Month 04 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	345795853
(2) Actuarial value of assets for funding standard account	1b(2)	345795853
c (1) Accrued liability for plan using immediate gain methods	1c(1)	567610462
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	567610462
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)	1106467310
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	26434591
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	42734425
(3) Expected plan disbursements for the plan year	1d(3)	44134425

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		12/13/2022
	Signature of actuary	Date
ROBERT MARCELLA, EA		20-08066
	Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS NORTHEAST, INC.		609-588-9166
	Firm name	Telephone number (including area code)
9000 MIDATLANTIC DRIVE, SUITE 100, MT. LAUREL, NJ 08054		
	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	345795853
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	3943	523502690
(2) For terminated vested participants	736	146011921
(3) For active participants:		
(a) Non-vested benefits		11014984
(b) Vested benefits		425937715
(c) Total active	1945	436952699
(4) Total	6624	1106467310
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	31.25 %

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
09/30/2022	31698985	0			
Totals ▶			3(b)	31698985	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 2643659

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	60.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	9999
• 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	2.20 %
		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)	9MP	9MP
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		5.1 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1400000
(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	8325639	877385
4	-778670	-82059

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)		5
(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		-2020203

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

a Prior year funding deficiency, if any	9a	84244260
b Employer's normal cost for plan year as of valuation date	9b	10215105

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)	273571068	38612473
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 9980388**e** Total charges. Add lines 9a through 9d.....**9e** 143052226**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 31698985**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	136000719	19738743

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 2669118**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)	249431943	
9j(2)	677270539	
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** 54106846**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 88945380**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** 88945380**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 04/01/2022 and ending 03/31/2023	
A Name of plan UPSTATE NEW YORK ENGINEERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND	D Employer Identification Number (EIN) 15-0614642

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	
CERBERUS INTERNATIONAL SPV, LTD.	875 THIRD AVENUE NEW YORK, NY 10022

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DIVALL INSURED INCOME PROPERTIES 2	

39-1606834

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

06-1271230

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

20-0752288

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

STARK ONSHORE MANAGEMENT LLC

20-0752326

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

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

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

SEI INVESTMENT MANAGEMENT CORP.

23-1707341

(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 24 28 51 52	INVESTMENT MANAGER	1477257	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

SLEVIN & HART, P.C.

52-1708613

(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	ATTORNEY	103425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH W. MCCARTHY & ASSOCIATES

16-1120588

(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	89317	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)

BOLTON PARTNERS NE, INC.

27-3666661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	81400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTHEIS & PANETTIERI, LLP

13-1577780

(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	AUDITOR	77875	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLITMAN & KING, LLP

16-1047304

(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	58767	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)

PRINCIPAL

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 63	NONE	37796	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

UPSTATE ADVISORS GROUP

16-1540179

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	18600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARCARA, ZUCARELLI, LENDA & ASSOC.

47-1793720

(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	15525	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)

JPMORGAN CHASE BANK, NA

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?
49 50 62	NONE	7254	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

THE SEGAL CO. (EASTERN STATES) INC.

13-1835864

(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	7133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VITEC SOLUTIONS

20-2309384

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	6274	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	5184	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAWLEY SERVICE INC.

16-0802517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	12032	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
LAWLEY SERVICE, INC.	22 53	12032
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CHUBB SPECIALTY INSURANCE 645 CLINTON SQUARE ROCHESTER, NY 14604-1717	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(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 04/01/2022 and ending 03/31/2023	
	A Name of plan UPSTATE NEW YORK ENGINEERS PENSION FUND	

B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND	
D Employer Identification Number (EIN) 15-0614642	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI CORE PROPERTY COLLECTIVE INV TR
--	--

b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY
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c EIN-PN 27-3224429-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41828926
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a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI SPECIAL SITUATIONS COLL. INV TR
--	--

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

c EIN-PN 27-0977453-038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16988205
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a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI GLOBAL PRIVATE ASSETS V CIT
--	--

b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY
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c EIN-PN 84-3069065-136	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5143950
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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)
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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)
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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)
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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)
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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 04/01/2022 and ending 03/31/2023		
A Name of plan UPSTATE NEW YORK ENGINEERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND	D Employer Identification Number (EIN) 15-0614642	

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	3180053	3698160
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	4593666	2115000
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		356017
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	2040000	2030000
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	68393183	63961081
(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)	270517968	250907272
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	44232	41938

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	249927	121740
f Total assets (add all amounts in lines 1a through 1e)	1f	349019029	323231208

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	744510	686457
i Acquisition indebtedness	1i		
j Other liabilities	1j		308460
k Total liabilities (add all amounts in lines 1g through 1j)	1k	744510	994917

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	348274519	322236291
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	29220319	
(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)		29220319
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	176257	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		176257
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7212806	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7212806
(3) Rents	2b(3)		103825
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	-10000	
(B) Other	2b(5)(B)	-2294	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-12294

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		653045
(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)		-20929309
c Other income	2c		83317
d Total income. Add all income amounts in column (b) and enter total	2d		16507966
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39506498	
(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)		39506498
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)	426309	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1533653	
(4) Other	2i(4)	1079734	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3039696
j Total expenses. Add all expense amounts in column (b) and enter total	2j		42546194
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-26038228
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: SCHULTHEIS & PANETTIERI, LLP

(2) EIN: 13-1577780

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		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		66033019
4g	X		66033019
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 494096.

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 04/01/2022 and ending 03/31/2023		
A Name of plan UPSTATE NEW YORK ENGINEERS PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND		D Employer Identification Number (EIN) 15-0614642
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 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 **SOUTHWORTH-MILTON, INC.**

b EIN **02-0258444**

c Dollar amount contributed by employer **1169516**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **CALLANAN INDUSTRIES, INC.**

b EIN **14-1539261**

c Dollar amount contributed by employer **741597**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **BARNHART CRANE & RIGGING CO.**

b EIN **16-1481049**

c Dollar amount contributed by employer **698734**

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 **02** Day **28** Year **2026**

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) **7.95**

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

a Name of contributing employer **SUPREME INDUSTRIES, INC.**

b EIN **62-1269879**

c Dollar amount contributed by employer **693845**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **CLARK RIGGING & RENTAL CORP**

b EIN **59-2503701**

c Dollar amount contributed by employer **671516**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **CONCRETE APPLIED TECHNOLOGIES CORP.**

b EIN **16-6040435**

c Dollar amount contributed by employer **662597**

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): _____

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 **WMJ KELLER & SONS CONSTRUCTION**

b EIN **20-3957828** **c** Dollar amount contributed by employer **580608**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **CP WARD, INC.**

b EIN **16-0679090** **c** Dollar amount contributed by employer **558349**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **UNION CONCRETE AND CONSTRUCTORS, INC.**

b EIN **16-1399297** **c** Dollar amount contributed by employer **546485**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer **MARK CERRONE, INC.**

b EIN **16-1567314** **c** Dollar amount contributed by employer **544543**

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ 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
b The corresponding number for the second preceding plan year.....	15b
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a Enter the number of employers who withdrew during the preceding plan year	16a 2
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 2605637
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: 48 % Investment-Grade Debt: 26 % High-Yield Debt: 7 % Real Estate: 13 % Other: 6 %

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 _____



Schultheis & Panettieri LLP

Accountants and Consultants

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Independent Auditor's Report

Board of Trustees
Upstate New York Engineers Pension Fund

Opinion

We have audited the accompanying financial statements of the Upstate New York Engineers Pension Fund (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 March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended March 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2023, and the changes therein for the year ended March 31, 2023 and its financial status as of March 31, 2022, and its changes therein for the year ended March 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 14 to the financial statements, the Plan's actuaries have certified that the Plan is in "critical" status as defined in the Pension Protection Act of 2006, because there is a projected funding deficiency. Management's evaluation of the events and conditions and management's plans to mitigate the matter are also disclosed in Note 14. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion 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 Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 20 through 24 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 25 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, appearing to read "Schullhas & Panettieri LLP".

Hauppauge, New York
December 12, 2023

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 04/01/2022 and ending 03/31/2023

▶ **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 UPSTATE NEW YORK ENGINEERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND	D Employer Identification Number (EIN) 15-0614642

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

1a Enter the valuation date: Month 04 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	345,795,853
(2) Actuarial value of assets for funding standard account.....	1b(2)	345,795,853

c (1) Accrued liability for plan using immediate gain methods	1c(1)	567,610,462
--	--------------	-------------

(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	0
---	-----------------	---

(b) Accrued liability under entry age normal method.....	1c(2)(b)	0
--	-----------------	---

(c) Normal cost under entry age normal method	1c(2)(c)	0
---	-----------------	---

(3) Accrued liability under unit credit cost method.....	1c(3)	567,610,462
--	--------------	-------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
--	--------------	--

(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	1,106,467,310
-----------------------------	-----------------	---------------

(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	26,434,591
--	-----------------	------------

(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	42,734,425
---	-----------------	------------

(3) Expected plan disbursements for the plan year	1d(3)	44,134,425
---	--------------	------------

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 <i>Rob Marcella R.R.</i>	12/20/23
--	----------

Signature of actuary

Date

ROBERT MARCELLA, EA

2308066

Type or print name of actuary

Most recent enrollment number

BOLTON PARTNERS NORTHEAST, INC.

609-588-9166

Firm name

Telephone number (including area code)

9000 MIDLANTIC DRIVE SUITE 100
MT. LAUREL NJ 08054

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

- 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	2.20 %
-----------	--------
- | | 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) 9MP | 9MP |
| (2) Females | 6c(2) 9FP | 9FP |
| d Valuation liability interest rate | 6d 7.50 % | 7.50 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | 7.50 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 5.1 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | 5.1 % |
| i Expense load included in normal cost reported in line 9b | 6i | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | 1,400,000 |
| (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	8,325,639	877,385
4	-778,670	-82,059

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	
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- 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) 5 |
| (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	- 2, 020, 203
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9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	84, 244, 260
b Employer's normal cost for plan year as of valuation date	9b	10, 215, 105

c Amortization charges as of valuation date:

	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	273, 571, 068
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0

d Interest as applicable on lines 9a, 9b, and 9c	9d	9, 980, 388
e Total charges. Add lines 9a through 9d	9e	143, 052, 226

Credits to funding standard account:

f Prior year credit balance, if any	9f	
g Employer contributions. Total from column (b) of line 3	9g	31, 698, 985

	Outstanding balance	
h Amortization credits as of valuation date	9h	136, 000, 719

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2, 669, 118
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j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	249, 431, 943
(2) "RPA '94" override (90% current liability FFL)	9j(2)	677, 270, 539
(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	54, 106, 846
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	88, 945, 380
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	88, 945, 380
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	☒ Yes ☐ No
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UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 3 – Withdrawal Liability Amounts

Date Paid	EWL Amount
04/14/2022	\$2,478,666
05/10/2022	\$16,516
05/17/2022	\$13,697
06/27/2022	\$18,675
08/08/2022	\$16,516
08/22/2022	\$13,697
10/14/2022	\$16,516
11/14/2022	\$13,697
01/13/2023	\$8,489
01/20/2023	\$16,516
02/20/2023	\$13,697
03/29/2023	\$16,977

**Upstate New York Engineers Pension Fund
Actuarial Certification for 2022**

Name of Plan: Upstate New York Engineers Pension Plan

Employer Identification Number: 15-0614642

Plan Number: 001

Plan Sponsor: Trustees of Upstate New York Engineers Pension Plan
101 Intrepid Lane
P.O. Box 100 – Colvin Station
Syracuse, NY 13205-0100
(315) 492-1796

Enrolled Actuary: James J. McPhillips
Bolton Partners Northeast, Inc.
9000 Midlantic Drive, Suite 100
Mt. Laurel, NJ 08054
(609) 588-9166

Plan Year: April 1, 2022 through March 31, 2023

Certification of Scheduled Funding Progress:

For the plan year beginning April 1, 2009, the plan was determined to be in Critical Status. The Trustees adopted a "Reasonable Measures" rehabilitation plan. The rehabilitation plan was updated in 2019 to include additional non-benefit bearing contribution increases over the next 4 plan years. The goal of the updated rehabilitation plan is to forestall insolvency and to emerge from Critical Status at a date beyond the original rehabilitation plan period.

Certification of Funded Status:

Based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the plan, I hereby certify that the above-captioned plan is in Critical Status pursuant to the Pension Protection Act of 2006, as amended by the Multiemployer Pension Reform Act of 2014.



James J. McPhillips, FSA, EA
Enrolled Actuary Number 20-04992

6/29/2022

Date

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 4b – Illustration Supporting Actuarial Certification Status

Plan Year Beginning 4/1	Beginning Credit Balance	Normal Cost	Net Amortization Charge/(Credit)	Anticipated Contribution	Anticipated EWL	Interest	Ending Credit Balance	Funded Percentage
2021	(\$77,597,473)	\$10,107,463	\$17,336,660	\$27,567,225	\$71,765	(\$6,920,970)	(\$84,323,576)	61.22%
2022	(84,323,576)	10,135,463	18,923,577	26,733,000	2,533,454	(7,406,205)	(91,522,367)	60.86%
2023	(91,522,367)	10,164,023	19,536,768	26,733,000	54,788	(8,087,195)	(102,522,565)	61.89%
2024	(102,522,565)	10,193,154	18,864,117	26,733,000	54,788	(8,863,946)	(113,655,995)	62.42%
2025	(113,655,995)	10,222,868	22,395,033	26,733,000	54,788	(9,966,000)	(129,452,108)	62.89%
2026	(129,452,108)	10,253,176	21,698,246	26,733,000	54,788	(11,100,722)	(145,716,464)	63.29%
2027	(145,716,464)	10,284,090	17,913,234	26,733,000	54,788	(12,038,992)	(159,164,992)	63.64%
2028	(159,164,992)	10,315,623	14,323,699	26,733,000	13,697	(12,782,322)	(169,839,939)	63.94%
2029	(169,839,939)	10,347,786	14,058,623	26,733,000	0	(13,565,988)	(181,079,337)	64.18%
2030	(181,079,337)	10,380,593	12,023,816	26,733,000	0	(14,258,793)	(191,009,538)	64.37%
2031	(191,009,538)	10,414,055	6,783,575	26,733,000	0	(14,613,050)	(196,087,218)	64.53%
2032	(196,087,218)	10,448,187	6,468,379	26,733,000	0	(14,972,796)	(201,243,580)	64.66%
2033	(201,243,580)	10,483,002	5,731,496	26,733,000	0	(15,306,868)	(206,031,946)	64.76%
2034	(206,031,946)	10,518,512	3,721,828	26,733,000	0	(15,517,934)	(209,057,220)	64.85%
2035	(209,057,220)	10,554,733	(506,458)	26,733,000	0	(15,430,425)	(207,802,920)	64.94%

The table above (including 5-year amortization extensions) shows the estimates we used to issue the actuarial certification for 2022. The assumptions used in this projection are consistent with those used in the 4/1/22 valuation, and as described in the attachment to Line 6 of the Schedule MB, with the exception of the mortality improvement scale that was updated for the 4/1/22 valuation (Scale MP-2019 to Scale MP-2021).

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

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

The Trustees determined that, based on reasonable actuarial assumptions and upon the exhaustion of reasonable measures, the plan cannot reasonably be expected to emerge from critical status during the original rehabilitation plan period. Therefore, the Trustees adopted a rehabilitation plan designed to forestall insolvency. The plan is currently not projected to become insolvent in this or future years. With an improvement in economic conditions and the financial markets, the plan could emerge from critical status. However, at this time, due to the economic conditions facing the plan's contributing employers, it is impossible to accurately predict if or when economic conditions and the investment markets will improve sufficiently enough for the plan to emerge from critical status. As a result, lines 4(c) does not apply.

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 4f – Cash Flow Projections

Plan Year Beginning 4/1	Market value of Assets at Beg. of Year	Anticipated Contributions	Employer Withdrawal Liability Payments	Estimated Benefit Payments	Estimated Admin. Expenses	Estimated Investment Return	Market value of Assets at End of Year
2022	\$ 345,795,853	\$ 29,055,326	\$ 2,643,659	\$ 39,506,498	\$ 1,527,917	\$ (14,246,006)	\$ 322,214,418
2023	322,214,418	27,045,225	154,216	44,075,592	1,428,000	23,426,125	327,336,393
2024	327,336,393	27,045,225	88,742	45,333,545	1,456,560	23,758,504	331,438,759
2025	331,438,759	27,045,225	88,742	46,550,207	1,485,691	24,018,371	334,555,199
2026	334,555,199	27,045,225	88,742	47,905,324	1,515,405	24,199,059	336,467,496
2027	336,467,496	27,045,225	88,742	48,979,600	1,545,713	24,299,922	337,376,072
2028	337,376,072	27,045,225	14,090	49,971,615	1,576,627	24,325,747	337,212,892
2029	337,212,892	27,045,225	0	50,871,803	1,608,160	24,276,858	336,055,012
2030	336,055,012	27,045,225	0	51,597,218	1,640,323	24,160,402	334,023,098
2031	334,023,098	27,045,225	0	52,235,984	1,673,130	23,981,594	331,140,804
2032	331,140,804	27,045,225	0	52,741,735	1,706,592	23,743,947	327,481,649
2033	327,481,649	27,045,225	0	53,042,538	1,740,724	23,455,670	323,199,282
2034	323,199,282	27,045,225	0	53,040,721	1,775,539	23,131,949	318,560,197
2035	318,560,197	27,045,225	0	52,955,125	1,811,049	22,784,565	313,623,813
2036	313,623,813	27,045,225	0	52,617,230	1,847,270	22,424,291	308,628,829
2037	308,628,829	27,045,225	0	52,272,161	1,884,216	22,059,836	303,577,513
2038	303,577,513	27,045,225	0	51,733,713	1,921,900	21,698,353	298,665,478
2039	298,665,478	27,045,225	0	51,322,865	1,960,338	21,342,474	293,769,974
2040	293,769,974	27,045,225	0	50,614,611	1,999,545	20,998,930	289,199,973
2041	289,199,973	27,045,225	0	49,859,479	2,039,536	20,681,498	285,027,681

The assumptions used in this projection are consistent with those used in the 4/1/22 valuation, and as described in the attachment to Line 6 of the Schedule MB.

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date April 1, 1960

Plan Year April 1 through March 31

- Pension Service**
- **Prior to 4/1/60:** One year for each plan year during which at least 500 hours were worked in a classification for which the union was the collective bargaining representative
 - **4/1/60 to 3/31/65:** Two-tenths of a year for the first 200 hours of pension service earned in a plan year, plus two-tenths for each additional 300 hours, up to a maximum of one year of pension service in any one plan year
 - **4/1/65 to 3/31/81:** One-tenth of a year for each 120 hours of pension service earned in a plan year up to a maximum of one year of pension service in any one year

- Vesting Service**
- **Prior to 4/1/75:** In accordance with the pension service schedule
 - **After 3/31/75:** One-tenth of a year for each 100 hours of service earned in a plan year up to a maximum of one year of vesting service in any one year

- Normal Pension**
- **Age Requirement:** 62
 - **Service Requirement:** 5 years of Vesting Service or 5 years of continuous plan participation
 - **Amount (prior to 4/1/90):** \$5.00 per month for each year of pension service earned prior to 4/1/60, plus \$16.00 per month for each year of pension service earned after 3/31/60 but prior to 4/1/81, plus, after 3/31/81 but prior to 4/1/90, an amount determined by a schedule, sample of which follows:

Employer's hourly contribution rate	Monthly benefit for each 120 hours after 3/31/81 <u>2,400 hrs a plan year max</u>
\$ 1.00	\$ 1.60
1.15	2.10
1.30	2.60
1.45	3.10
1.60	3.60
1.75	4.10
1.90	4.60
2.05	5.10
2.20	5.60
2.35	6.10

- **Amount (4/1/90 to 3/31/98):** 1.8% of all contributions required to be made after 3/31/90.

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

**Normal Pension
(continued)**

- **Amount (4/1/98 to 3/31/09):** 3.3% of all contributions required to be made after 3/31/98
- **Amount (4/1/09 to 3/31/10):** 2.0% of all contributions required to be made after 3/31/09
- **Amount (after 3/31/10):** 1.0% of all contributions required to be made after 3/31/10

The above notwithstanding, prior to 4/1/09, the maximum monthly pension benefit is \$1,250. Contributions received on behalf of a participant after the \$1,250 maximum is reached go into a cash balance account. After 3/31/09, the \$1,250 maximum has been rescinded.

Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** same as normal but reduced for each month prior to age 62 based on Vesting Service earned: 6% reduction per year for less than 35 years of Vesting Service, 3% reduction per year for 35 to 39 years of Vesting Service, and no reduction for 40 or more years of Vesting Service

Disability Pension

- **Age Requirement:** under 55
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** normal pension reduced for early, but not below age 55

**Lump Sum Death
Benefit**

- **Age Requirement:** none
- **Service Requirement:** various
- **Amount:** various

**Pre-Pension
Surviving Spouse
Pension**

- **Age Requirement:** none
 - **Service Requirement:** vested and married
 - **Amount:** 50% of married couple benefit
 - **Duration:** life of spouse
-

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Vesting

- **Age Requirement:** none
 - **Service Requirement:** 5 years of Vesting Service, including one hour of service after 3/31/99
-

Optional Forms of Payment

- Single Life Annuity
- 50% Joint & Survivor Annuity
- 66-2/3% Joint & Survivor Annuity
- 75% Joint & Survivor Annuity
- 100% Joint & Survivor Annuity
- 10-Year Certain & Life Annuity

A free "Pop-Up" is provided if the participant elects a Joint & Survivor option at retirement and has 10 or more years of Vesting Service)

Changes to Prior Year's Plan Provisions

None.

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

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

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The Actuarial Value of Assets equals the Market Value of Assets.

Mortality

Funding:

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability:

2022 IRS Static Mortality Table.

Interest Rate

Valuation:

7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability:

2.20% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

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

Termination & Disability

Termination:

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability:

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Each active participant is assumed to retire at the following rate of retirement, if eligible:

Age	Rate
55 - 57	5%
58 - 60	10%
61	25%
62	45%
63 - 64	25%
65	35%
66	45%
67	100%

Each separated vested participant is assumed to retire at age 61 with 10 years of vesting service, or age 62 with 5 years of vesting service.

The weighted average retirement age for the 2022-23 plan year is age 61.6. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the April 1, 2022 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

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

Administration Expenses

\$1,400,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Interest on Cash Balance Accounts

Cash balance accounts will be credited with 5.0% interest per year.

Assumed Hours Worked

Each active participant will work 1,500 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked less than 100 hours in the prior plan year are assumed to be separated participants.

Marital Status

100% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Missing Participant Data

Active participants who are reported without a date of birth or whose current age is less than 20 are assumed to be age 25. Active participants who are reported without a date of hire are assumed to enter the plan at an age equal to their current age less their credited service. Terminated vested participants who are reported without a date of birth are assumed to be age 42.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

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

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

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

Plan Year	Expected Annual Benefit Payments			Total
	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	
2022	\$2,230,751	\$1,963,691	\$38,452,924	\$42,647,367
2023	4,170,473	2,558,012	37,252,848	43,981,332
2024	6,071,403	2,977,472	36,008,973	45,057,848
2025	7,949,672	3,320,089	34,730,096	45,999,858
2026	9,780,497	3,769,574	33,421,948	46,972,019
2027	11,416,616	4,066,343	32,096,963	47,579,923
2028	12,855,140	4,471,485	30,757,787	48,084,412
2029	14,153,823	4,875,260	29,413,188	48,442,272
2030	15,284,126	5,256,030	28,072,952	48,613,108
2031	16,317,128	5,582,637	26,737,681	48,637,445
2032	17,206,511	5,906,058	25,415,727	48,528,296
2033	17,936,682	6,195,333	24,107,752	48,239,767
2034	18,544,821	6,312,104	22,816,425	47,673,351
2035	19,031,282	6,486,927	21,543,895	47,062,105
2036	19,384,568	6,567,835	20,291,886	46,244,289
2037	19,682,941	6,713,232	19,061,861	45,458,034
2038	19,920,833	6,689,485	17,854,989	44,465,307
2039	20,091,520	6,823,232	16,672,226	43,586,979
2040	20,121,701	6,818,393	15,514,558	42,454,652
2041	20,126,092	6,763,952	14,383,018	41,273,063
2042	20,029,889	6,795,559	13,278,728	40,104,176
2043	19,893,972	6,695,585	12,203,014	38,792,571
2044	19,710,234	6,619,588	11,157,611	37,487,433
2045	19,477,936	6,528,459	10,144,812	36,151,206
2046	19,162,049	6,375,160	9,167,529	34,704,738
2047	18,790,846	6,197,266	8,229,255	33,217,367
2048	18,311,578	5,968,074	7,333,897	31,613,549
2049	17,786,486	5,758,876	6,485,613	30,030,975
2050	17,239,431	5,573,761	5,688,536	28,501,728
2051	16,635,333	5,355,079	4,946,460	26,936,872
2052	15,938,181	5,109,727	4,262,503	25,310,411
2053	15,217,820	4,843,567	3,638,896	23,700,283
2054	14,461,725	4,592,291	3,076,828	22,130,844
2055	13,695,345	4,327,044	2,576,233	20,598,622
2056	12,916,017	4,056,188	2,135,817	19,108,022
2057	12,118,644	3,774,070	1,753,165	17,645,879
2058	11,369,424	3,498,086	1,424,888	16,292,398
2059	10,635,675	3,229,844	1,146,845	15,012,364
2060	9,872,654	2,970,769	914,358	13,757,782
2061	9,123,335	2,722,131	722,435	12,567,902
2062	8,411,410	2,484,979	565,991	11,462,380
2063	7,736,118	2,260,106	440,041	10,436,264
2064	7,097,781	2,048,061	339,839	9,485,680
2065	6,497,769	1,849,139	261,020	8,607,927
2066	5,936,648	1,663,414	199,672	7,799,735
2067	5,414,499	1,490,773	152,372	7,057,644
2068	4,929,587	1,330,952	116,205	6,376,745
2069	4,479,748	1,183,612	88,733	5,752,092
2070	4,062,851	1,048,326	67,962	5,179,139
2071	3,676,678	924,598	52,296	4,653,572

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

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

AGE	YEARS OF VESTING SERVICE TO 4/1/22																					
	Under 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 & Up		Total	
	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.	No.	Average Cash Bal.
Under 25	7	N/A	72	0	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	80	0
25-29	106	0	156	0	46	0	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	310	0
30-34	14	N/A	72	0	54	0	30	0	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	170	0
35-39	7	N/A	54	0	68	0	44	0	17	N/A	2	N/A	0	N/A	0	N/A	0	N/A	0	N/A	192	428
40-44	8	N/A	40	0	41	0	50	0	29	1,542	15	N/A	1	N/A	0	N/A	0	N/A	0	N/A	184	1,765
45-49	4	N/A	30	0	40	355	43	0	37	3,918	39	20,799	12	N/A	0	N/A	0	N/A	0	N/A	205	8,826
50-54	3	N/A	39	0	44	230	55	1,406	58	2,548	59	13,839	25	40,936	16	N/A	1	N/A	0	N/A	300	11,751
55-59	2	N/A	22	0	35	0	49	1,330	50	3,370	73	19,720	39	39,388	34	82,937	16	N/A	1	N/A	321	24,242
60-64	3	N/A	12	N/A	26	554	28	0	28	2,712	28	19,624	16	N/A	14	N/A	7	N/A	1	N/A	163	18,745
65-69	1	N/A	4	N/A	4	N/A	2	N/A	1	N/A	2	N/A	0	N/A	2	N/A	0	N/A	1	N/A	17	N/A
70 & up	0	N/A	0	N/A	2	N/A	0	N/A	0	N/A	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	3	N/A
TOTALS	155	0	501	0	361	107	303	470	220	2,752	219	17,927	93	43,326	66	78,225	24	106,823	3	N/A	1,945	8,660

UPSTATE NEW YORK ENGINEERS PENSION FUND**EIN: 15-0614642; Plan Number: 001****Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$29,055,326	\$2,643,659	\$31,698,985
2023	27,045,225	154,216	27,199,441
2024	27,045,225	88,742	27,133,967
2025	27,045,225	88,742	27,133,967
2026	27,045,225	88,742	27,133,967
2027	27,045,225	88,742	27,133,967
2028	27,045,225	14,090	27,059,315
2029	27,045,225	0	27,045,225
2030	27,045,225	0	27,045,225
2031	27,045,225	0	27,045,225

UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642; Plan Number: 001

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

Schedule of Amortization Bases as of April 1, 2022

Charges	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	04/01/96	9	\$ 236,184	\$ 34,443
(2) Plan Change	04/01/98	11	6,160,206	783,335
(3) Plan Change	04/01/99	12	511,012	61,454
(4) Assumption Change	04/01/00	13	1,013,166	115,986
(5) Actuarial Loss	04/01/03	1	953,001	953,001
(6) Actuarial Loss	04/01/04	2	1,298,360	672,644
(7) Plan Change	04/01/04	17	992,063	97,822
(8) Actuarial Loss	04/01/05	3	2,527,528	904,121
(9) Actuarial Loss	04/01/06	4	1,131,114	314,152
(10) Actuarial Loss	04/01/08	6	12,324,213	2,442,428
(11) Assumption Change	04/01/08	6	9,071,085	1,797,719
(12) Actuarial Loss	04/01/09	7	6,289,667	1,104,643
(13) Incremental Loss (2009)	04/01/09	16	100,464,815	10,223,221
(14) Assumption Change	04/01/10	3	593,039	212,136
(15) Actuarial Loss	04/01/11	4	2,192,781	609,017
(16) Assumption Change	04/01/12	5	10,982,707	2,525,151
(17) Actuarial Loss	04/01/12	5	5,479,553	1,259,862
(18) Assumption Change	04/01/15	8	1,254,825	199,286
(19) Actuarial Loss	04/01/15	8	11,557,559	1,835,523
(20) Assumption Change	04/01/16	9	7,039,087	1,026,509
(21) Actuarial Loss	04/01/16	9	28,658,626	4,179,285
(22) Actuarial Loss	04/01/17	10	2,325,803	315,197
(23) Actuarial Loss	04/01/19	12	16,200,273	1,948,220
(24) Actuarial Loss	04/01/20	13	35,988,762	4,119,933
(25) Actuarial Loss	04/01/22	15	8,325,639	877,385
Total Charges			\$ 273,571,068	\$ 38,612,473

Credits	Date Established	Years Remaining	Outstanding Balance	Amortization Amount
(1) Plan Change	04/01/93	1	\$ 1,566,187	\$ 1,566,187
(2) Assumption Change	04/01/07	15	18,793	1,980
(3) Method Change (F.R.)	04/01/09	17	48,231,217	4,755,824
(4) Plan Change	04/01/10	3	403,651	144,390
(5) Actuarial Gain	04/01/10	3	12,587,822	4,502,783
(6) Plan Change	04/01/11	4	815,099	226,383
(7) Actuarial Gain	04/01/13	6	3,282,935	650,616
(8) Actuarial Gain	04/01/14	7	4,780,344	839,563
(9) Actuarial Gain	04/01/18	11	365,311	46,453
(10) Assumption Change	04/01/20	13	66,716	7,638
(11) Actuarial Gain	04/01/21	14	63,103,974	6,914,867
(12) Assumption Change	04/01/22	15	778,670	82,059
Total Credits			\$ 136,000,719	\$ 19,738,743

UPSTATE NEW YORK ENGINEERS PENSION FUND
EIN: 15-0614642; Plan Number: 001

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

Mortality and Improvement Scale

We have updated the improvement scale that is applied to the mortality tables from Scale MP-2019 to Scale MP-2021 to better reflect current plan demographics.

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**

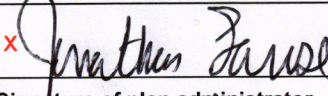
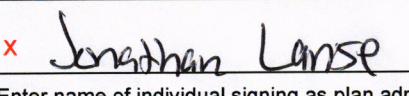
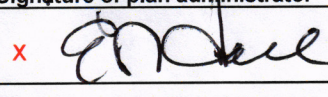
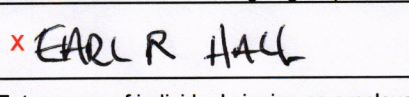
For calendar plan year 2022 or fiscal plan year beginning		04/01/2022	and ending	03/31/2023
A This return/report is for:	☒ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)		
	☐ 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 UPSTATE NEW YORK ENGINEERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 05/01/1959
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) BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND 101 INTREPID LANE P.O. BOX 100- COLVIN STATION SYRACUSE NY 13205-0100	2b Employer Identification Number (EIN) 15-0614642
	2c Plan Sponsor's telephone number (315) 492-1796
	2d Business code (see instructions) 237310

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	☒ 	01/08/24	☒ 
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	☒ 	01/08/24	☒ 
	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 6, 523
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1, 945 6a(2) 1, 942 6b 2, 591 6c 732 6d 5, 265 6e 1, 196 6f 6, 461 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 326
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1C b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

UPSTATE NEW YORK ENGINEERS PENSION FUND
FINANCIAL STATEMENTS
YEARS ENDED MARCH 31, 2023 AND 2022

UPSTATE NEW YORK ENGINEERS PENSION FUND

YEARS ENDED MARCH 31, 2023 AND 2022

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Schultheis & Panettieri LLP

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Anthony Sgroi
William R. Shannon
William Austin
Kimberly Miller
Michael Fox
Viorel Kuzma
Justin Katulka

Independent Auditor's Report

Board of Trustees
Upstate New York Engineers Pension Fund

Opinion

We have audited the accompanying financial statements of the Upstate New York Engineers Pension Fund (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 March 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended March 31, 2023 and 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of March 31, 2023, and the changes therein for the year ended March 31, 2023 and its financial status as of March 31, 2022, and its changes therein for the year ended March 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 14 to the financial statements, the Plan's actuaries have certified that the Plan is in "critical" status as defined in the Pension Protection Act of 2006, because there is a projected funding deficiency. Management's evaluation of the events and conditions and management's plans to mitigate the matter are also disclosed in Note 14. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion 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 Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on pages 20 through 24 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information on page 25 is presented for purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in cursive script, appearing to read "Schullhas & Panettieri LLP".

Hauppauge, New York
December 12, 2023

UPSTATE NEW YORK ENGINEERS PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value		
Real estate	\$ 2,030,000	\$ 2,040,000
Common/collective trust funds	63,961,081	68,393,183
Registered investment companies	250,907,272	270,517,968
Other	<u>41,938</u>	<u>44,232</u>
Total investments	316,940,291	340,995,383
Receivables		
Employers' contributions	2,115,000	2,115,000
Employers' withdrawal liability	-	2,478,666
Accrued interest/dividends	356,017	-
Cash	3,698,160	3,180,053
Other assets	<u>121,740</u>	<u>249,927</u>
Total assets	<u>323,231,208</u>	<u>349,019,029</u>
Liabilities		
Accounts payable	686,457	744,510
Net trades pending settlement	<u>308,460</u>	<u>-</u>
Total liabilities	<u>994,917</u>	<u>744,510</u>
Net assets available for benefits	<u>\$ 322,236,291</u>	<u>\$ 348,274,519</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<i>Additions to net assets attributed to:</i>		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (20,288,558)	\$ 10,747,838
Interest/dividends	7,389,063	7,774,311
Rent - net of related expenses	<u>103,825</u>	<u>19,470</u>
Total investment income (loss)	(12,795,670)	18,541,619
Less investment expenses	<u>(1,533,653)</u>	<u>(1,593,515)</u>
Net investment income (loss)	(14,329,323)	16,948,104
Contributions		
Employers'	23,147,520	22,426,275
Employers' Supplemental	5,907,806	5,140,952
Employers' Withdrawal liability	164,993	2,550,431
Other income	<u>83,317</u>	<u>86,739</u>
Total additions	<u>14,974,313</u>	<u>47,152,501</u>
<i>Deductions from net assets attributed to:</i>		
Benefits paid directly to participants or beneficiaries	39,506,498	38,221,582
Administrative expenses	<u>1,506,043</u>	<u>1,474,613</u>
Total deductions	<u>41,012,541</u>	<u>39,696,195</u>
Net increase (decrease)	(26,038,228)	7,456,306
Net assets available for benefits		
Beginning of year	<u>348,274,519</u>	<u>340,818,213</u>
End of year	\$ <u><u>322,236,291</u></u>	\$ <u><u>348,274,519</u></u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies

The following description of the Upstate New York Engineers Pension Fund (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan first became effective May 1, 1959 and is a defined benefit pension plan established under an Agreement and Declaration of Trust pursuant to collective bargaining agreements between the Upstate New York Engineers Local 158 ("Local 158") and the International Union of Operating Engineers Local 17 ("Local 17") (collectively, the "Unions") and various employers and employer associations in the construction industry in the upstate area of New York. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Management has evaluated subsequent events through the date of the auditor's report, the date the financial statements were available to be issued.

Purpose

The purpose of the Plan is to provide retirement and death benefits to eligible participants.

Participation

A participant is a pensioner, beneficiary or individual who has completed at least 100 hours of service, during any 12 consecutive month period, for an employer subject to a collective bargaining agreement with the Unions. Employees of the fringe benefit funds and various unions are also participants of the Plan.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Benefits

In general, participants with 5 or more years of vesting service are entitled to normal pension benefits beginning at normal retirement age (62). Other benefit options include, but are not limited to, early, deferred and disability pensions.

The amount of monthly benefit is based on \$5 per year of credited service (prior to April 1, 1960), \$16 per year of credited service (fiscal years 1960 - 1980), a scheduled amount ranging from \$1.60 to \$6.25 per 120 hours of credited service with a maximum of 2,400 hours in any one plan year (fiscal years 1981 - 1989), 1.8% of the contributions which were required to be made to the Plan on the participant's behalf (fiscal years 1990 - 1997), 3.3% of the contributions for fiscal years 1998 - 2008, 2.0% of contributions for the fiscal year 2009 and 1% of the contributions for fiscal years 2010 - present. Monthly benefits are based on such contributions up to the maximum amounts permitted by the Plan. Supplemental contributions made as part of the rehabilitation plan are not credited on the participant's behalf and are not considered contributions for benefit purposes. Unless a participant elects otherwise, the pension benefit is paid in the form of a joint survivor annuity.

Cash Balance Accounts were established for participants who had earned the maximum monthly benefit of \$1,250. Effective April 1, 2009, all Cash Balance Accounts were frozen, and no additional contributions should be allocated to participant accounts. Eligible participants receive the balance in their Cash Balance Account as part of their monthly pension benefit. See Note 10.

Pre-retirement and post-retirement death benefits are also available.

Plan termination

The Trustees expect and intend to continue the Plan indefinitely, but reserve the right to amend or terminate it as provided for by the applicable Trust Agreement and Plan provisions, in accordance with applicable law. The Plan is insured by the Pension Benefit Guaranty Corporation ("PBGC"); however, the PBGC does not guarantee the payment of all benefits provided under the Plan. In addition, the PBGC guarantees apply only when the Plan becomes insolvent; that is, when available resources are insufficient to pay benefits under the Plan.

Basis of accounting

The financial statements are presented on the accrual basis of accounting.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 1 - Description of Plan and Significant Accounting Policies (cont'd)

Investment valuation and income recognition

The Plan's investments are stated at fair value. See "Fair value measurements" footnote for additional information.

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

Use of estimates

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

Administrative expense allocation

The administrative office is occupied by the Plan and its related Upstate New York Engineers Health Fund (the "Health Fund") and Upstate New York Engineers S.U.B. Fund (the "SUB Fund"). Certain expenses not specifically applicable to a particular entity are allocated based on the estimated benefit received by each entity. Amounts reported as receivable from related organizations or payable to related organizations generally include balances for shared expenses.

Reimbursements paid to related organizations for the years ended March 31, 2023 and 2022 were \$912,155 and \$829,118, respectively.

Administrative fees

The administrative office collects money remitted by employers on behalf of related organizations. Administrative fees are allocated based upon the expense allocations related to such revenue.

Reciprocal agreements

The Plan is a party to reciprocal agreements with other pension plans in the Northeastern District of the International Union of Operating Engineers.

Under current reciprocal agreements employer contributions are generally returned to the home area for members working outside their "home jurisdiction". The contributions due to the other jurisdictions are reflected as a reduction of employer contributions on the financial statements. Contributions receivable are recorded when the amounts become ascertainable. Net reciprocity paid for the years ended March 31, 2023 and 2022 was \$1,269,959 and \$1,154,085, respectively.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 2 - Cash

At times throughout the year the Plan may have, on deposit in banks, amounts in excess of FDIC insurance limits. The Plan has not experienced any losses in such accounts and the Trustees believe it is not exposed to any significant credit risks.

Note 3 - Fair value measurements

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

Level 1 inputs to the valuation methodology are unadjusted quoted prices, in active markets, for identical assets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets in active markets, quoted prices for identical or similar assets in inactive markets, inputs other than quoted prices that are observable for the asset, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Level 3 inputs are generally based on the best information available, which may include the reporting entity's own assumptions and data.

The asset'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.

Registered investment companies: Valued at the closing price reported in the active market in which the securities are traded.

Real estate: Value of the office building was estimated by a certified real estate appraiser.

Investments measured at net asset value: Common/collective trust funds, a real estate investment through a publicly traded partnership, and other investments' values were estimated by the management of the accounts.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. 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.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 3 - Fair value measurements (cont'd)

Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the tables below are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of March 31, 2023, with fair value measurements on a recurring basis:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Real estate	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Registered investment companies	<u>250,907,272</u>	<u>250,907,272</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	251,907,272	<u>\$ 250,907,272</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>
Investments measured at net asset value	<u>65,033,019</u>			
Investments at fair value	<u>\$ 316,940,291</u>			

The real estate investment categorized in Level 3 was valued by an independent appraiser on June 18, 2019. The appraiser utilized both the Sales Comparison Method and the Income Approach as a basis for the valuation of \$1,000,000.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 3 - Fair value measurements (cont'd)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments, as of March 31, 2022, with fair value measurements on a recurring basis:

	<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments at fair value				
Real estate	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000
Registered investment companies	<u>270,517,968</u>	<u>270,517,968</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	271,517,968	<u>\$ 270,517,968</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>
Investments measured at net asset value	<u>69,477,415</u>			
Investments at fair value	<u>\$ 340,995,383</u>			

The real estate investment categorized in Level 3 was valued by an independent appraiser on June 18, 2019. The appraiser utilized both the Sales Comparison Method and the Income Approach as a basis for the valuation of \$1,000,000.

Note 4 - 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 financial statements.

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 could be material to the financial statements.

Note 5 - Party-in-interest transactions

Certain Plan investments are held by the manager of the investment; therefore, transactions relating to those investments qualify as exempt party-in-interest transactions and are identified as such on the supplemental schedules of investments.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 6 - Real estate

In June 2019, the land and office building, included in real estate investments, was appraised at a value of \$1,000,000. The building is occupied by the Plan and related fringe benefit funds. See Note 11.

Note 7 - Common/collective trust funds

The SEI Core Property Collective Investment Trust (the "Core Property Trust") was established by the SEI Trust Company. The Core Property Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Core Property Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Core Property Fund, LP. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue U.S. Core Real Estate strategies. Redemptions may be made from the Core Property Trust on the last business day of any calendar quarter, upon ninety-five (95) calendar days prior written notice. The value of withdrawals on any withdrawal date may be limited to twenty-five percent (25%) of the net asset value of the Trust on any given withdrawal date. The estimated fair value of the Plan's investment as of March 31, 2023 and 2022 was \$41,828,926 and \$48,488,751, respectively.

The SEI Special Situations Collective Investment Trust (the "Special Situations Trust") was established by the SEI Trust Company. The Special Situations Trust was specifically designed for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts. The Special Situations Trust is part of a "master feeder" complex, by which it invests substantially all of its assets in the SEI Special Situations Fund, Ltd. This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. Following an initial 24-month lock-up period, for each subscription, participating plans will generally be permitted to redeem from the Special Situations Trust those units as to which the lock-up period has expired as of the last business day of June and December of each calendar year, upon ninety-five (95) calendar days prior written notice. The value of redemptions on any redemption date may be limited to twenty percent (20%) of the net asset value of the total amount held by the participating plan. The estimated fair value of the Plan's investment as of March 31, 2023 and 2022 was \$16,988,205 and \$16,706,608, respectively.

The SEI Global Private Assets V Collective Investment Trust (the "Private Assets V Trust") was established by the SEI Trust Company (the "SEI Trustee"). The Private Assets V Trust is part of a "Master Feeder" complex, by which the Private Assets V Trust intends to invest substantially all of its assets in the SEI Global Private Assets V, L.P., (the "V Partnership") which provides means for eligible investors to participate in investments in various private investment funds. The Private Assets V Trust shall automatically terminate when the V Partnership terminates. The Plan may not, directly or indirectly, sell, exchange, transfer, assign, pledge or otherwise dispose of all or any part of any such limited partners' interest without the consent of the general partner, which may be granted or withheld in its sole discretion and may be made subject to such conditions as the general partner deems appropriate. The Plan's investment in the Private Assets V Trust shall be valued as of the close of business on the last business day of each quarter using partnership accounting. The estimated fair value of the Plan's investment as of March 31, 2023 and 2022 was \$5,143,950 and \$3,197,824, respectively. The Plan's total remaining unfunded capital commitment as of March 31, 2023 is \$7,250,171.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 8 - Investment commitments

On September 13, 2022, the Plan entered into a capital commitment with Blackstone Infrastructure Partners – V Feeder L.P. for \$7,000,000. No monies were contributed as of March 31, 2023.

Note 9 - Employers' contributions

In accordance with collective bargaining agreements and participation agreements, employers are required to make contributions to the Plan on behalf of employees performing covered work. During the year ended March 31, 2023, benefit bearing contributions (contributions that affect participant benefits) were paid on an hourly basis in amounts ranging from \$2.00 to \$9.70 and non-benefit bearing ("Supplemental") contribution rates range from \$1.00 to \$2.40. During the year ended March 31, 2022 benefit bearing contributions were paid on an hourly basis in amounts ranging from \$2.00 to \$9.65 and non-benefit bearing ("Supplemental") contribution rates range from \$1.00 to \$2.05. The first \$1.00 of the Supplemental rate was allocated from the Health Fund to the Plan, effective July 1, 2014. Subsequently, through collective bargaining, the supplemental rate has increased.

Note 10 - Cash balance accounts

Cash Balance Accounts as of March 31, 2023 and 2022 were \$20,432,106 and \$21,623,061, respectively. A variable rate of interest is posted to the Cash Balance Accounts monthly. Cumulative interest, included in the account balances, through the years ended March 31, 2023 and 2022 was \$11,772,225 and \$11,637,429, respectively.

Note 11 - Occupancy

The Plan owns the building occupied by the related fringe benefit funds. The Plan entered into a cost sharing agreement with its related fringe benefit funds to rent office space. Monthly rent is paid based on an analysis of Fund office operations and related expense allocations performed by the Plan's independent accountant, adjusted when applicable for updated appraisal square footage rates.

For each of the years ended March 31, 2023 and 2022, annual rental income for office space rented to the Health Fund and SUB Fund was \$142,932 and \$2,016, respectively. The Plan also records its own rent expense and corresponding income from rental operations and the total for each of the years ended March 31, 2023 and 2022 was \$56,364.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 12 - Multiemployer defined benefit pension plans

The Plan contributes to multiemployer defined benefit pension plans on behalf of eligible employees. These plans provide retirement benefits to eligible participants. The risks of participating in multiemployer defined benefit pension plans are different from single employer plans as assets contributed may be used to provide benefits to employees of other participating employers and if a participating employer stops contributing, the unfunded obligations of the plan may be borne by the remaining participating employers. In addition, under the Employee Retirement Income Security Act, a contributor to a multiemployer defined benefit pension plan is liable, only upon termination or withdrawal from a plan, for its proportionate share of a plan's unfunded vested liability. The Plan currently has no intention of withdrawing from any of these multiemployer defined benefit pension plans in which it participates.

The following table represents the Plan's participation in individually significant multiemployer defined benefit pension plans:

<u>Plan Name</u>	<u>EIN/Plan No.</u>	<u>PPA Zone Status 2023</u>	<u>PPA Zone Status 2022</u>	<u>FIP/RP Status Pending /Implemented</u>	<u>Surcharge Imposed</u>	<u>Expiration Date of Collective Bargaining or Participation Agreement</u>
Central Pension Fund of the I.U.O.E. and Participating Employers	36-6052390 001	Green 01/31/23	Green 01/31/22	Not applicable	No	N/A
Upstate New York Engineers Pension Fund	15-0614642 001	Red 03/31/23	Red 03/31/22	Implemented	No	12/31/2023

The Pension Protection Act Zone Statuses identified above are based on information available as of the date the financial statements were available to be issued.

The total employer contributions made to the Central Pension Fund of the I.U.O.E. and Participating Employers for the years ended March 31, 2023 and 2022 were \$50,067 and \$48,407, respectively. Future minimum employer contributions required under the terms of the applicable agreements are based on rates ranging from \$5.75 to \$9.45 per hour.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 12 - Multiemployer defined benefit pension plans (cont'd)

The total employer contributions made to the Upstate New York Engineers Pension Fund for the years ended March 31, 2023 and 2022 were \$45,748 and \$44,931, respectively. Future minimum employer contributions required under the terms of the applicable agreements are based on a rate of \$5.95 or \$6.75 per hour. As part of the rehabilitation plan, contributions increased by set amounts over the first years of the plan and then future increases can occur over the life of the rehabilitation plan based on negotiations. In accordance with the IRS Code 431(d)(1), the Upstate New York Engineers Pension Fund utilized the special 30-year amortization rules to amortize its losses from 2008 as allowed in accordance with the Pension Relief Act of 2010. In addition, the Pension Fund's Trustees applied to the IRS for, and received, an automatic 5-year extension of the period of years to amortize the Fund's existing unfunded liability. The PPA zone status reflects these provisions.

The total employer contributions made to all multiemployer defined benefit pension plans for the years ended March 31, 2023 and 2022 were \$95,815 and \$93,338, respectively.

Note 13 - Accumulated plan benefits

The latest available calculations of the actuarial present value of accumulated plan benefits were made by consulting actuaries as of April 1, 2022 and 2021. Details of accumulated plan benefit information as of such dates are as follows:

	April 1, 2022	April 1, 2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefit payments	\$ 328,254,004	\$ 317,974,107
Other vested participants	<u>232,994,562</u>	<u>232,758,321</u>
Total vested benefits	561,248,566	550,732,428
Nonvested benefits	<u>6,361,896</u>	<u>5,971,899</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 567,610,462</u>	<u>\$ 556,704,327</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 13 - Accumulated plan benefits (cont'd)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

	April 1, 2022	April 1, 2021
Actuarial present value of accumulated plan benefits - Beginning of year	\$ <u>556,704,327</u>	\$ <u>546,238,336</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated	9,586,872	8,029,241
Interest due to the decrease in the discount period	40,319,515	39,575,184
Benefits paid	(38,221,582)	(37,138,434)
Change of assumptions	<u>(778,670)</u>	<u>-</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	<u>10,906,135</u>	<u>10,465,991</u>
Actuarial present value of accumulated plan benefits - End of year	\$ <u><u>567,610,462</u></u>	\$ <u><u>556,704,327</u></u>

Through April 1, 2022, the Plan met minimum funding standard requirements under ERISA.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 13 - Accumulated plan benefits (cont'd)

The significant methods and assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method	Traditional Unit Credit
Asset Valuation Method	Market Value of Assets
Mortality Basis - Healthy	April 1, 2022: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021 April 1, 2021: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019
Mortality Basis - Disabled	April 1, 2022: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021 April 1, 2021: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019
Interest Rate	7.50%
Weighted Average Retirement Age	61.6
Administrative Expenses	\$1,400,000 annually
Interest on Cash Balance Accounts	5.0%
Assumed Hours Worked	1,500 hours, per active participant, per year

As of April 1, 2022 the actuary has certified that the Plan is in the critical status as identified under the Pension Protection Act of 2006.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 14 - Rehabilitation Plan

As required by the Pension Protection Act of 2006 (the "PPA"), on June 4, 2010, the Trustees first adopted a Rehabilitation Plan to address the financial condition of the Plan in accordance with standards set forth in the PPA. Under the PPA, a rehabilitation plan provides the bargaining parties with schedule(s) of contribution rate increases, reductions in future benefit accruals and the elimination (or reduction) of certain adjustable benefits, which in combination are reasonably expected to enable a pension fund to emerge from critical status by the end of its rehabilitation period, or where that is not reasonable, to emerge from critical status at a later time or to forestall possible insolvency. The Trustees determined that it was not reasonable to conclude that the Plan will emerge from critical status by the end of its Rehabilitation Period.

As required by law, the Trustees review and update the Schedule(s) in the Plan's rehabilitation plan each year. The Board of Trustees last revised its Schedule(s) in 2019. With respect to bargaining units in the field and employers that participate pursuant to a Participation Agreement, employer contributions will increase by \$.35 each year over the rate in effect in the prior year and will continue to be non-benefit bearing. Increases in the contribution rates for shop, quarry, and stationary workers will be negotiated by the bargaining parties, with all increases being non-benefit bearing.

Note 15 - Special financial assistance

On March 29, 2023, the Trustees submitted an initial application to the PBGC for Special Financial Assistance ("SFA") pursuant to Section 4262 of ERISA. The application is pending. In connection with filing the SFA application, the Trustees approved an amendment to the Plan to include the language required by the PBGC as contained in 29 CFR §4262.6(e)(1) for purposes of the Plan qualifying for SFA, contingent on the PBGC's approval of the Plan's application for SFA.

Note 16 - Reconciliation of financial statements to Form 5500

For financial statement purposes, investment expenses are reported as a reduction of investment income. The reporting requirements of the Department of Labor require these fees be shown as administrative expenses.

UPSTATE NEW YORK ENGINEERS PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MARCH 31, 2023 AND 2022

Note 16 - Reconciliation of financial statements to Form 5500 (cont'd)

The following is a reconciliation of the reclassifications:

	<u>Per Financial Statements</u>	<u>Reclassification</u>	<u>Per Form 5500</u>
Investment (loss)	\$ (14,329,323)	\$ 1,533,653	\$ (12,795,670)
Contributions	29,220,319	-	29,220,319
Other income	<u>83,317</u>	<u>-</u>	<u>83,317</u>
Total additions	<u>14,974,313</u>	<u>1,533,653</u>	<u>16,507,966</u>
Benefits paid directly to participants or beneficiaries	39,506,498	-	39,506,498
Administrative expenses	<u>1,506,043</u>	<u>1,533,653</u>	<u>3,039,696</u>
Total deductions	<u>41,012,541</u>	<u>1,533,653</u>	<u>42,546,194</u>
Net (decrease)	<u>\$ (26,038,228)</u>	<u>\$ -</u>	<u>\$ (26,038,228)</u>

Note 17 - Tax status

The Plan has received a determination letter from the IRS dated October 6, 2015, stating that the Plan is qualified under Section 401(a) and is exempt from federal income taxes under Section 501(a) of the Internal Revenue Code. The Trustees believe that the Plan, including amendments subsequent to the IRS determination, is currently designed and operated in compliance with the requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF REAL ESTATE

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REAL ESTATE	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DIVALL INSURED INCOME PROPERTIES 2 LLP	2,000	\$ 859,233	\$ 1,030,000
OFFICE BUILDING SYRACUSE NY	-	962,831	1,000,000
		\$ 1,822,064	\$ 2,030,000

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST	12,117	\$ 12,438,717	\$ 41,828,926
*	SEI GLOBAL PRIVATE ASSETS V COLLECTIVE INVESTMENT TRUST	5,143,950	4,499,829	5,143,950
*	SEI SPECIAL SITUATIONS COLLECTIVE INVESTMENT TRUST	8,663	<u>12,000,000</u>	<u>16,988,205</u>
			\$ <u>28,938,546</u>	\$ <u>63,961,081</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND
SCHEDULE OF REGISTERED INVESTMENT COMPANIES

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	ALLSPRING GOVERNMENT MONEY MARKET FUND	21,907	\$ 21,907	\$ 21,907
*	SEI CORE FIXED INCOME FUND	3,470,258	36,162,976	31,162,915
*	SEI EMERGING MARKETS DEBT FUND	1,887,212	19,072,427	15,626,119
*	SEI EXTENDED MARKET INDEX FUND	1,036,010	17,470,608	15,229,340
*	SEI HIGH YIELD BOND FUND	2,178,856	19,067,806	15,665,975
*	SEI LIMITED DURATION BOND FUND	3,251,623	30,793,181	30,987,966
*	SEI S&P 500 INDEX FUND	2,710,638	46,896,812	50,987,101
*	SEI WORLD EQUITY EX-US FUND	3,980,908	52,830,235	44,148,271
*	SEI WORLD SELECT EQUITY FUND	4,575,090	49,519,641	47,077,678
			<u>\$ 271,835,593</u>	<u>\$ 250,907,272</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF OTHER INVESTMENTS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS		(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	CERBERUS INTERNATIONAL SPV LTD	11	\$ 11,088	\$ 31,271
	SHEPHERD SELECT ASSET LTD	13	13,554	10,667
			\$ 24,642	\$ 41,938

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(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 OR (LOSS)
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	\$ 19,494,859	\$ -	\$ -	\$ -	\$ -	\$ 19,494,859	\$ -
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	-	19,472,955	-	-	19,472,955	19,472,955	-
*	SEI LIMITED DURATION BOND FUND	31,650,625	-	-	-	-	31,650,625	-
*	SEI LIMITED DURATION BOND FUND	-	859,028	-	-	857,444	859,028	1,584
*	SEI S&P 500 INDEX FUND	367,274	-	-	-	-	367,274	-
*	SEI S&P 500 INDEX FUND	-	20,366,391	-	-	20,996,901	20,366,391	(630,510)

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MARCH 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Payroll	\$ 320,975	\$ 292,746
Payroll taxes	24,389	22,261
Employee benefits	159,102	155,435
Occupancy	56,364	56,364
Office	40,601	30,326
Printing	4,832	3,450
Postage	10,996	8,369
Legal and collection	162,192	160,434
Accounting	77,875	63,000
Payroll audits	104,842	147,308
Actuarial consulting	81,400	74,700
Computer	24,589	29,901
Insurance	429,341	417,637
Conferences and meetings	<u>8,545</u>	<u>12,682</u>
Total administrative expenses	<u>\$ 1,506,043</u>	<u>\$ 1,474,613</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF REAL ESTATE

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION REAL ESTATE	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
DIVALL INSURED INCOME PROPERTIES 2 LLP	2,000	\$ 859,233	\$ 1,030,000
OFFICE BUILDING SYRACUSE NY	-	<u>962,831</u>	<u>1,000,000</u>
		\$ <u>1,822,064</u>	\$ <u>2,030,000</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF COMMON/COLLECTIVE TRUST FUNDS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION COMMON/ COLLECTIVE TRUST FUNDS	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
*	SEI CORE PROPERTY COLLECTIVE INVESTMENT TRUST	12,117	\$ 12,438,717	\$ 41,828,926
*	SEI GLOBAL PRIVATE ASSETS V COLLECTIVE INVESTMENT TRUST	5,143,950	4,499,829	5,143,950
*	SEI SPECIAL SITUATIONS COLLECTIVE INVESTMENT TRUST	8,663	<u>12,000,000</u>	<u>16,988,205</u>
			\$ <u>28,938,546</u>	\$ <u>63,961,081</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND
SCHEDULE OF REGISTERED INVESTMENT COMPANIES

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b)	(c) - DESCRIPTION REGISTERED INVESTMENT COMPANIES	(d)	(e)
	ISSUER	NO. OF SHARES	COST	CURRENT VALUE
	ALLSPRING GOVERNMENT MONEY MARKET FUND	21,907	\$ 21,907	\$ 21,907
*	SEI CORE FIXED INCOME FUND	3,470,258	36,162,976	31,162,915
*	SEI EMERGING MARKETS DEBT FUND	1,887,212	19,072,427	15,626,119
*	SEI EXTENDED MARKET INDEX FUND	1,036,010	17,470,608	15,229,340
*	SEI HIGH YIELD BOND FUND	2,178,856	19,067,806	15,665,975
*	SEI LIMITED DURATION BOND FUND	3,251,623	30,793,181	30,987,966
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*	SEI WORLD SELECT EQUITY FUND	4,575,090	49,519,641	47,077,678
			<u>\$ 271,835,593</u>	<u>\$ 250,907,272</u>

* PARTY-IN-INTEREST

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF OTHER INVESTMENTS

MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, LINE 4I - ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a) NOT APPLICABLE

(b)	(c) - DESCRIPTION OTHER INVESTMENTS	(d)	(e)
ISSUER	NO. OF SHARES	COST	CURRENT VALUE
CERBERUS INTERNATIONAL SPV LTD	11	\$ 11,088	\$ 31,271
SHEPHERD SELECT ASSET LTD	13	<u>13,554</u>	<u>10,667</u>
		\$ <u>24,642</u>	\$ <u>41,938</u>

UPSTATE NEW YORK ENGINEERS PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MARCH 31, 2023

EIN 15-0614642, PLAN NO. 001

FORM 5500, SCHEDULE H, PAGE 4, PART IV, ITEM 4J - SCHEDULE OF REPORTABLE TRANSACTIONS DURING THE YEAR

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(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 OR (LOSS)
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	\$ 19,494,859	\$ -	\$ -	\$ -	\$ -	\$ 19,494,859	\$ -
N/A	ALLSPRING GOVERNMENT MONEY MARKET FUND	-	19,472,955	-	-	19,472,955	19,472,955	-
*	SEI LIMITED DURATION BOND FUND	31,650,625	-	-	-	-	31,650,625	-
*	SEI LIMITED DURATION BOND FUND	-	859,028	-	-	857,444	859,028	1,584
*	SEI S&P 500 INDEX FUND	367,274	-	-	-	-	367,274	-
*	SEI S&P 500 INDEX FUND	-	20,366,391	-	-	20,996,901	20,366,391	(630,510)

* PARTY-IN-INTEREST

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

OMB No. 1545-0212

File With IRS Only

A	Name of filer, plan administrator, or plan sponsor (see instructions)
	BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND
	Number, street, and room or suite no. (If a P.O. box, see instructions)
	101 INTREPID LANE P.O. BOX 100- COLVIN STATION
	City or town, state, and ZIP code
	SYRACUSE NY 13205-0100

Employer identification number (EIN) (9 digits XX-XXXXXXX)
15-0614642

Social security number (SSN) (9 digits XXX-XX-XXXX)

C	Plan name
	UPSTATE NEW YORK ENGINEERS PENSION FUND

Plan number

Plan year ending—

MM

DD

YYY

C

0

1

3

31

2023

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

- 2** I request an extension of time until 1 / 15 / 2024 to file Form 5500 series. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.

- 3** I request an extension of time until 1 / 15 / 2024 to file Form 8955-SSA. See instructions.

Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

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

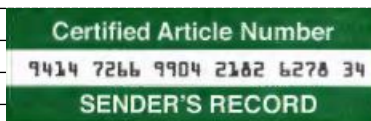
- 4 I request an extension of time until ____/____/____ to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.

- a** Enter the Code section(s) imposing the tax **a**

- b** Enter the payment amount attached **b**

- c** For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date **c**

- 5 State in detail why you need the extension:**



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

Signature ►

Date ►

**2019 UPDATED REHABILITATION PLAN
FOR THE
UPSTATE NEW YORK ENGINEERS PENSION FUND**

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on June 29, 2018, the actuary of the Upstate New York Engineers Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning April 1, 2018. The Plan is expected to remain in Critical Status for the Plan Year beginning April 1, 2019.

As required by law, the Board of Trustees sent a Notice of Critical Status to participants, beneficiaries, the participating unions ("Unions"), the participating employers ("Employers"), the Pension Benefit Guaranty Corporation and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2018 Plan Year; and (2) all non-level benefits previously available under the Fund's Plan of benefits, including lump sum cash balance payments, continue not to be payable in that form.

Any surcharge obligations pursuant to ERISA Section 305(e)(7) accruing on or after December 31, 2014, and any contribution rate increases in the Rehabilitation Plan schedules that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) effective on or after December 31, 2014, shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

The Fund's Rehabilitation Period began on April 1, 2013. Generally, a fund must emerge from Critical Status by the end of its ten-year Rehabilitation Period, March 31, 2023, as defined under ERISA. However, the Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this 2019 Updated Rehabilitation Plan to emerge from Critical Status beyond the expiration of its Rehabilitations Period.

This 2019 Updated Rehabilitation Plan is based on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years. The Board of Trustees will review and update the Fund's Rehabilitation Plan as required by law to the extent necessary to emerge from critical status in the future. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with another plan. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan.

The Trustees will send the Schedule to the Unions and the Employers, as required by law. Any new CBA entered into by the bargaining parties or any other agreement calling for participation in the Fund after the Schedule is so provided must reflect the terms of this most recently issued Schedule.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to adopting the Fund's first Rehabilitation Plan, the 2010 Rehabilitation Plan, and each subsequent updated Rehabilitation Plan, the Board of Trustees considered alternatives to enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period and/or to forestall insolvency, as detailed in each relevant updated Rehabilitation Plan. The alternatives considered were based on projections by the Fund's actuary using reasonable actuarial assumptions.

Prior to adopting the Fund's 2019 Updated Rehabilitation Plan, the Board of Trustees also considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

The Fund's actuary projected that, with no changes to the Fund's current plan of benefits ("Plan"), Employer contribution rates would have to be increased by 48% annually for each of the next 4 years ultimately increasing to a rate that is more than 479.78% of the current contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period. The Fund's actuary also has projected that, with the elimination of all future benefit accruals and all adjustable benefits, Employer contribution rates would have to be increased by approximately 18% annually for each of the next 4 years ultimately increasing to a rate that is more than 193.66% of the current contribution rate for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

In consultation with the bargaining parties, the Board of Trustees considered whether it would be reasonable to expect the Fund's largest Employers/Employer Associations and the Unions to negotiate increased Employer contributions in an amount necessary for the Fund to emerge from Critical Status prior to the end of the Rehabilitation Period. The Trustees concluded that the contribution rate increases and benefit decreases under the alternatives discussed above, as necessary for the Fund to emerge from Critical Status by the end of the Fund's Rehabilitation Period, are not reasonable and likely could not be negotiated. Also, solutions in between these two extremes, either unreasonably large contribution rate increases or the elimination of all Adjustable Benefits and future accruals, are not likely to occur. Rather, the likely outcome under these scenarios would be a mass withdrawal of employers.

Based on the above information and analysis, the Board of Trustees determined that, upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

In arriving at the 2019 Updated Rehabilitation Plan, the Board of Trustees noted that the contributions required under the Heavy & Highway Agreements and the Building Agreements, comprise approximately 70% of the Fund's contribution income and these Employers/Associations and the Unions (collectively the "Bargaining Parties") have agreed to new four-year CBAs with increased contributions, with such increases being non-benefit bearing

and directed that such increases be used solely to improve the funding of the Plan. After reviewing the annual contribution rate increases agreed upon by the Bargaining Parties, the Trustees agreed that requiring these non-benefit bearing rate increases continues to be a reasonable measure to help the Plan emerge from Critical Status beyond the end of the Fund's Rehabilitations Period. Therefore, the Schedule in this 2019 Updated Rehabilitation Plan reflect the agreements of the Bargaining Parties.

III. Schedule

The Trustees believe that if contribution rates can be negotiated that continue future accruals and forestall insolvency as compared to a scenario that includes a mass withdrawal, then increased contribution rates that continue future accruals and forestall insolvency is what is most appropriate under the circumstances since it is in the best interests of participants and beneficiaries. The Fund's actuary has determined that the following rates, if negotiated, will help improve the Plan's long-term funded status.

With respect to bargaining units in the field, Employer contributions will increase annually by \$0.35 each year over the rate in effect in the prior year. All such increases will be non-benefit bearing. Such contribution increases shall take effect on the dates specified in the underlying collective bargaining agreements.

With respect to bargaining units of shop, quarry and stationary workers, contribution rates shall not be less than the rates in the collective bargaining agreements in effect on the date this 2019 Updated Rehabilitation Plan is adopted. Any contribution increases negotiated on behalf of shop, quarry and stationary workers shall be non-benefit bearing.

With respect to employers that participate pursuant to a Participation Agreement, contribution rates shall increase by \$0.35 each July 1 over the rate in effect in the prior year. All such increases will be non-benefit bearing.

Benefits will accrue at a rate of 1% of the benefit bearing contributions. Benefit bearing contributions equal the Employer's total contributions, reduced by the non-benefit bearing contributions.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, as required by law. In addition, the Board of Trustees will consider all options available to the Fund, including but not limited to reducing Fund expenditures, that may assist the Fund in forestalling insolvency.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward forestalling insolvency, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period.

RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN

**UPSTATE NEW YORK ENGINEERS PENSION FUND
FOR THE 2019 PLAN YEAR**

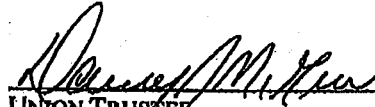
WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the Upstate New York Engineers Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning April 1, 2018.

WHEREAS, the PPA requires pension plans in Critical Status to adopt, and update, a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that the Board of Trustees of the Fund adopted the Rehabilitation Plan attached hereto, effective June 1, 2019.

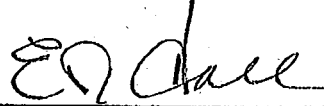
Date:

6/5/19


UNION TRUSTEE

Date:

6/5/2019


EMPLOYER TRUSTEE

20733206v2

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.
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For calendar plan year 2022 or fiscal plan year beginning and ending		
A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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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

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(1) Contribution rate (in dollars and cents)

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(1) Contribution rate (in dollars and cents)

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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

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(1) Contribution rate (in dollars and cents)

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a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

[illegible]

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.
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For calendar plan year 2022 or fiscal plan year beginning and ending		
A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

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.....	
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	

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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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):

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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

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☐ 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.

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☐ No. Other. Provide explanation _____

Attachment to 2022 Form 5500
Schedule R, line 13e - Information on Contribution Rates and Base Units

Plan Name UPSTATE NEW YORK ENGINEERS PENSION FUND

EIN: 15-0614642

Plan Sponsor's Name BD OF TRUST UPSTATE NEW YORK ENGINEERS PENSION FUND

PN: 001

Contribution rate (in dollars and cents)	1.90
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	2.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	2.70
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	3.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	3.05
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	3.10
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	3.30
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	3.45
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	3.65
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	3.75
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	3.90
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	4.00
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	4.53
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	5.75
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	7.30
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	7.50
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	7.55
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	7.95
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	7.95
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	8.50
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):
Contribution rate (in dollars and cents)	9.25
Base unit measure:	☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

[illegible]