

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
A	This return/report is for: <div>☒ 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) _____</div>
B	This return/report is: <div>☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)</div>
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: <div>☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)</div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1969
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN 3 GREGORY DRIVE SOUTH BURLINGTON, VT 05403-6061
2b	Employer Identification Number (EIN) 03-6021153
2c	Plan Sponsor's telephone number 802-864-4042
2d	Business code (see instructions) 238220

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/01/2024	GREGORY A. GOVE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/05/2024	KELLY L. BROWNELL
	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		5 426
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) 153
a(2) Total number of active participants at the end of the plan year		6a(2) 162
b Retired or separated participants receiving benefits		6b 127
c Other retired or separated participants entitled to future benefits.....		6c 122
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 411
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 25
f Total. Add lines 6d and 6e		6f 436
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 19
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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 _____

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

► 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.

<div>A Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN</div>	<div>B Three-digit plan number (PN) ► 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN</div>	<div>D Employer Identification Number (EIN) 03-6021153</div>

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

1a Enter the valuation date: Month 05 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 33108314
(2) Actuarial value of assets for funding standard account	1b(2) 33602572
c (1) Accrued liability for plan using immediate gain methods	1c(1) 41007734
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 41007734
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) 84881419
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 1657291
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 3005054
(3) Expected plan disbursements for the plan year	1d(3) 3146054

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.

<div>SIGN HERE</div>	<div>02/08/2024</div>
<div>Signature of actuary</div>	<div>Date</div>
<div>HAL S. TEPFER</div>	<div>23-03918</div>
<div>Type or print name of actuary</div>	<div>Most recent enrollment number</div>
<div>CBIZ</div>	<div>617-454-1099</div>
<div>Firm name</div>	<div>Telephone number (including area code)</div>
<div>75 SECOND AVENUE, SUITE 605, NEEDHAM, MA 02494</div>	
<div>Address of the firm</div>	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	33108314
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	152	35729761
(2) For terminated vested participants	123	17634357
(3) For active participants:		
(a) Non-vested benefits		584603
(b) Vested benefits		30932698
(c) Total active	153	31517301
(4) Total	428	84881419
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.01 %

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
10/31/2022	1385294	0			
05/01/2023	164000	0			
Totals ▶ 3(b)				1549294	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.9 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.21 %
	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)	2M
(2) Females	6c(2)	2F
d Valuation liability interest rate	6d	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	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-4.7 %
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)	141000
(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	422608	44536

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	681686

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)	15784453	2436283
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 233848**e** Total charges. Add lines 9a through 9d.....**9e** 3351817**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 5796645**g** Employer contributions. Total from column (b) of line 3.....**9g** 1549294**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	2582646	525632

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 525038**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)	15456082	
9j(2)	44018214	
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** 8396609**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 5044792**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

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

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

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

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

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN	D Employer Identification Number (EIN) 03-6021153	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIRST EAGLE INVESTMENT MANAGEMENT
57-1156902

(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
FRED ALGER MANAGEMENT, LLC
13-2510833

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NB ALTERNATIVES ADVISERS, LLC
30-0536163

(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)

INVESTMENT PERFORMANCE SERVICES

58-2432390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	54000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	47500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATERSON ASSET MANAGEMENT LLC

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	38565	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)

INTERCONTINENTAL REAL ESTATE CORP.

04-2895544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON GLOBAL ADVISORS LL

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	25919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREAT LAKE ADVISORS

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	20371	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)

KRAKOW & SOURIS, LLC

04-3363718

(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	18435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL, BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16889	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POST ADVISORY GROUP, LLC

95-4818300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	15962	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)

LOCAL 693 BUSINESS OFFICE

03-0210219

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99 50	RELATED ORG.	15489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBEW LOCAL 300 HEALTH & WELFARE FD

23-7293087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	14093	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12434	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)

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

(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
POST ADVISORY GROUP, LLC	28 52	15962

(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.
POST TRADITIONAL HIGH YIELD 57-1150899	INVESTMENT MANAGEMENT FEES

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN		D Employer Identification Number (EIN) 03-6021153	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ALGER COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 46-4343096-069	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3513160
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INT'L EQUITY GROUP		
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS LLC		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3713947
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 05/01/2022 and ending 04/30/2023		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN	D Employer Identification Number (EIN) 03-6021153	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	198635164000
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	237648251576
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	1611145826687
(2) U.S. Government securities		1c(2)	440493475628
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	616602562001
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	78710836889163
(5) Partnership/joint venture interests		1c(5)	1417993714937211
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	42433763513160
(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)	36245643713947
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	8703676128

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	33110519	31409501

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	2205	52232
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2205	52232

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	33108314	31357269
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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)	1549294	
(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)		1549294
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20134	
(B) U.S. Government securities	2b(1)(B)	13695	
(C) Corporate debt instruments	2b(1)(C)	19172	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	174487	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		227488
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	130499	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		130499
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	16349493	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16040849	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		308644
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-584569	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-584569

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		55596
(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)		185920
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1872872
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3244277	
(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)		3244277
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)	80019	
(2) Contract administrator fees	2i(2)	14093	
(3) Investment advisory and management fees	2i(3)	238976	
(4) Other	2i(4)	46552	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		379640
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3623917
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1751045
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		14937211
4g	X		14937211
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 495412.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT PENSION PLAN		D Employer Identification Number (EIN) 03-6021153
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): 03-6021153		
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 **A. COOPER MECHANICAL**

b EIN **72-1589335** **c** Dollar amount contributed by employer **458574**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer **JOHN W DANFORTH COMPANY**

b EIN **16-0401910** **c** Dollar amount contributed by employer **195158**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer **MOUNTAIN AIR SYSTEMS**

b EIN **03-0296856** **c** Dollar amount contributed by employer **152005**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer **OUELLETTE PLUMBING & HEATING**

b EIN **03-0217292** **c** Dollar amount contributed by employer **171494**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer **MOUNTAIN AIR SYSTEMS HVAC**

b EIN **03-0296856** **c** Dollar amount contributed by employer **120205**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer **JOHNSON CONTROLS**

b EIN **39-0380010** **c** Dollar amount contributed by employer **51924**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

(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 **CMC MECHANICAL LLC**

b EIN **03-6021153**

c Dollar amount contributed by employer

30326

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer **CROSSMAN PLUMBING AND HEATING, LLC**

b EIN **03-6021153**

c Dollar amount contributed by employer

23805

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer **PRING CORPORATION**

b EIN **88-3929586**

c Dollar amount contributed by employer

21765

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer **LOCAL 693**

b EIN **03-0210219**

c Dollar amount contributed by employer

20010

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.75**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	1.00
b	The corresponding number for the second preceding plan year.....	15b	0.99
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 _____

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS

APRIL 30, 2023

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

APRIL 30, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
United Association of Plumbers and Pipefitters
Local 693 Defined Benefit Pension Plan

Opinion

We have audited the financial statements of the United Association of Plumbers and Pipefitters Local 693 Defined Benefit Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA) which comprise the statements of net assets available for benefits as of April 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of April 30, 2023 and 2022, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Killingworth, Connecticut
February 14, 2024

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

APRIL 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
Cash equivalents	\$ 507,153	\$ 1,378,462
U.S. Government issues	475,628	440,493
Corporate issues	545,989	601,639
Foreign issues	16,012	14,963
Common stock	6,889,163	7,871,083
Municipal issues	76,128	87,036
Limited partnerships	14,937,211	14,179,937
Common collective trusts	7,227,107	7,867,940
Total investments	<u>30,674,391</u>	<u>32,441,553</u>
RECEIVABLES		
Employer contributions	163,500	123,798
Reciprocal contributions	500	74,837
Accrued interest	15,550	14,167
Total receivables	<u>179,550</u>	<u>212,802</u>
OTHER ASSETS		
Cash	319,534	232,683
Prepaid pension benefits	236,026	223,481
Total other assets	<u>555,560</u>	<u>456,164</u>
Total assets	<u>31,409,501</u>	<u>33,110,519</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	<u>52,232</u>	<u>2,205</u>
Total liabilities	<u>52,232</u>	<u>2,205</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 31,357,269</u></u>	<u><u>\$ 33,108,314</u></u>

See accompanying notes to financial statements.

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED APRIL 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income (loss)		
Net depreciation		
in fair value of investments	\$ (34,409)	\$ (1,709,699)
Interest and dividends	357,987	299,993
	<u>323,578</u>	<u>(1,409,706)</u>
Less investments fees	(238,976)	(244,733)
Net investment income (loss)	<u>84,602</u>	<u>(1,654,439)</u>
 Contributions		
Employers	1,314,417	1,254,510
Reciprocal agreements, net	234,877	361,354
Total contributions	<u>1,549,294</u>	<u>1,615,864</u>
 Total additions	<u>1,633,896</u>	<u>(38,575)</u>
 DEDUCTIONS		
Benefits paid directly to participants	3,244,277	2,826,925
Administrative expenses	140,664	144,425
	<u>3,384,941</u>	<u>2,971,350</u>
 Total deductions	<u>3,384,941</u>	<u>2,971,350</u>
 NET DECREASE	(1,751,045)	(3,009,925)
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>33,108,314</u>	<u>36,118,239</u>
 End of year	<u>\$ 31,357,269</u>	<u>\$ 33,108,314</u>

See accompanying notes to financial statements.

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2023 AND 2022

NOTE 1. DESCRIPTION OF PLAN

General - The United Association of Plumbers and Pipefitters Local 693 Local Defined Benefit Pension Plan (the Plan) was established on May 1, 1969 under a trust agreement, with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. The Plan's purpose is to provide for retirement, disability and death benefits to eligible participants. The Plan is administered by a Board of Trustees ("Trustees") consisting of representatives of both the employers and the Union.

The Plan is a non-contributory, defined benefit plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rates specified in the collective bargaining agreements. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

Eligibility - Each union member becomes a Plan participant on the first day of employment with contributing employer.

Employers' Contributions - Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements. Effective May 1, 2021 the contribution rate is \$5.50; effective May 1, 2022 the contribution rate is \$5.75. Contributing employers primarily conduct business in the Vermont. Employer contributions are accounted for as exchange transactions.

Years of Credited Service - Years of credited service is equal to total hours of service with a contributing employer divided by 1,600. Additional credited service may be granted for periods before May 1, 1969.

Accrued Benefit - Accrued benefit is the monthly pension benefit equal to the applicable benefit level multiplied by the credited service earned as of a given date. There are special rules for those not covered by the Plan for a significant period.

Normal Retirement - Normal retirement is considered to be at age 65 with 5 years of credited service required. The retirement benefit equal to the accrue benefit.

NOTE 1. DESCRIPTION OF PLAN (continued)

Early Retirement - Early retirement is considered to be at age 55 with 5 years of credited service required. The 5 years of credited service requirement is waived for disabled participants. The retirement benefit is equal to the full-accrued benefit if started at the normal retirement date, or a percentage of accrued benefit if started immediately (at age 55, 59.9%; at age 62 or more, 100%). However, if a participant has less than 10 years of credited service, benefits are actuarially reduced from normal retirement date.

Disability Benefits - A participant with 10 years of credited service who becomes disable to the extent required by Social Security qualifications will be eligible for the full accrued benefit, starting immediately.

Vesting - Effective May 1, 2006, participants are 100% vested upon the earlier of (1) completion of 5 years of service with 1,000 or more hours per year, or (2) accumulating 1,600 hours of service after May 1, 2005 and 8,000 total hours of participation with the Plan. Participants are also 100% vested if they reach age 65 while employed. Participants are not vested if they do not meet the service requirements or age minimums.

Pre-Retirement Death Benefit - The pre-retirement death benefit is equal to the value of the vested accrued benefit and is payable to a designated beneficiary. The spouse is the automatic beneficiary, but a non-spouse can be elected with spousal consent.

Normal Form of Benefit - The normal form of the retirement benefit is payment for life with a five-year guarantee. Other options are available including a Social Security leveling feature.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Valuation of Investments - The Trustees have appointed investment managers and investment custodians. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchases and sales of investments, which consist of cash equivalents, U.S. Government issues, corporate issues, foreign issues, common stocks, municipal issues, limited partnerships, common collective trusts and hedge funds.

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 help during the year.

See Note 9 for discussion of fair value measurements.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Basis of Accounting - The accompanying financial statements have been prepared on the accrual basis of accounting.

NOTE 3. PLAN TERMINATION

The Board of Trustees expect to maintain the Plan indefinitely but reserves the right to amend or terminate the Plan at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form or annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

NOTE 4. TAX STATUS

The Plan is qualified under Section 401(a) of the Internal Revenue Code and the related trust is exempt from federal income tax under Section 501(a).

NOTE 4. TAX STATUS (continued)

The Plan obtained its latest determination letter on September 9, 2015, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan's legal counsel believes that the Plan is currently designed, and the Plan's administrator believes that the trust is currently being operated, in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement date.

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

NOTE 5. ACTUARIAL INFORMATION

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) present employees or their beneficiaries, and (c) present participants or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from the firm of CBR Benefit & Insurance Services, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the date of payment.

Significant assumptions underlying the actuarial computations are as follows:

Actuarial Cost Method:	Unit Credit Cost Method: Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Net Investment Return:	7.50%

NOTE 5. ACTUARIAL INFORMATION (continued)

Mortality Rates:	Healthy: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after valuation. Disabled: 1983 Group Annuity Mortality Table (sex-distinct). This table reflects no expected mortality improvement after valuation.
Weighted average retirement age:	60
Retirement age for inactive vested participants:	62, with 10 years credited service, or age 65.
Administrative Expenses:	\$146,000 added to the Normal Cost (previously, \$141,000 was assumed).(Expense loading of 26.1%).
Current Liability Assumptions:	
Interest:	2.75% (previously, 2.21%) within the permissible range prescribed under IRC Section 431 (c)(6)(E).
Mortality:	IRS 2023 Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table reflects expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.
Actuarial Valuation Method:	A smoothed asset value method which reflects the investment gains and losses (the difference between the actual investment returns and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Future Benefit Accruals:	Each active participant is assumed to work the same number of hours in each future year as worked in the plan year prior to the valuation date.

NOTE 5. ACTUARIAL INFORMATION (continued)

The changes in accumulated Plan benefits are as follows:

	May 1, 2023	May 1, 2022
Actuarial present value of accumulated vested benefits:		
Retired participants and beneficiaries	\$ 22,865,324	\$ 21,530,448
Active and former participants with vested rights	18,725,154	19,367,751
Total present value of accumulated vested benefits	41,590,478	40,898,199
Actuarial present value of nonvested accumulated plan benefits	121,159	109,535
Total actuarial present value of accumulated plan benefits	<u>\$ 41,711,637</u>	<u>\$ 41,007,734</u>
	May 1, 2023	May 1, 2022
Actuarial present value of accumulated plan benefits at the beginning of the year	<u>\$ 41,007,734</u>	<u>\$ 39,827,406</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated including experience gains/losses	994,260	1,126,207
Benefits paid	(3,244,277)	(2,826,925)
Change in average discount period	2,953,920	2,881,046
Change in assumptions	-	-
Net increase	<u>703,903</u>	<u>1,180,328</u>
Actuarial present value of accumulated plan benefits at the end of the year	<u>\$ 41,711,637</u>	<u>\$ 41,007,734</u>

NOTE 5. ACTUARIAL INFORMATION (continued)

Justification for Change in Actuarial Assumptions - For purposes of determining current liability, the current liability interest rate was changed from 2.21% to 2.75% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future exceptions, the following actuarial assumptions were changed:

- The mortality table used to calculate the RPA current liability was changed from the IRS 2022 Static Mortality Table to the IRS 2023 Static Mortality Table under IRS Notice 2022-22.
- The administrative expense assumption was increased from \$141,000 to \$146,000.

These assumption changes are reflected in the April 30, 2023 unfunded vested liability for withdrawal liability purposes.

NOTE 6. FUNDING POLICY

Contributions to the Plan are made by contributing employers at rates established by the collective bargaining agreements. The Plan's actuary has represented that contributions for the years ended April 30, 2023 and 2022 have met the minimum funding requirements of ERISA.

NOTE 7. RECIPROCAL AGREEMENTS

The collective bargaining agreement requires employers to contribute for all employees regardless of whether the employee is a member of the Plan or another affiliated local. The Plan's trustees have signed reciprocity agreements with plan trustees for a number of affiliated local unions. According to these agreements, contributions received on behalf of employees working outside the jurisdiction of their home local union are forwarded to the appropriate plan of the employee's home local union at an agreed upon rate.

NOTE 8. RISK AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to investment returns and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE 9. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

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

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

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

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at April 30, 2023 and 2022.

Cash equivalents: include cash investments in money market funds, which are valued at the closing price on the active market on which they are traded.

U.S. Government and agency, corporate, foreign and municipal securities: are valued when quoted prices are not available, using pricing models maximizing the use of various observable market and industry inputs for similar securities.

Common stocks: valued at closing price on the active market on which the individual securities are traded.

Common collective trusts: include various funds that invest in equities, fixed income, and debt securities. These are valued using the net asset value (NAV) as practical expedient. The NAVs are as determined and reported in good faith by the underlying fund's investment managers.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)

Limited partnerships: include various partnerships that invest in equities, fixed income, and debt securities as well as real estate, mortgages below investment grade debt, buy-out and special situation equities, venture/growth capital funds and other partnerships. These are valued using NAV as a practical expedient. The NAVs are as determined and reported in good faith by the underlying partnerships investment manager.

The following table presents assets and liabilities measured at fair value on a recurring basis at April 30, 2023:

	Fair Value Measurements at April 30, 2023			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 507,153	\$ 507,153	\$ -	\$ -
U.S. Government issues	475,628	-	475,628	-
Corporate issues	557,179	-	557,179	-
Foreign issues	4,822	-	4,822	-
Common stocks	6,889,163	6,889,163	-	-
Municipal issues	76,128	-	76,128	-
Total assets in the fair value hierarchy	8,510,073	<u>\$ 7,396,316</u>	<u>\$ 1,113,757</u>	<u>\$ -</u>
Investments measured at net asset value*	22,164,318			
Total investments at fair value	<u>\$ 30,674,391</u>			

The following table presents assets and liabilities measured at fair value on a recurring basis at April 30, 2022:

	Fair Value Measurements at April 30, 2022			
	Total	Level 1	Level 2	Level 3
Cash equivalents	\$ 1,378,462	\$ 1,378,462	\$ -	\$ -
U.S. Government issues	440,493	-	440,493	-
Corporate issues	601,639	-	601,639	-
Foreign issues	14,963	-	14,963	-
Common stocks	7,871,083	7,871,083	-	-
Municipal issues	87,036	-	87,036	-
Total assets in the fair value hierarchy	10,393,676	<u>\$ 9,249,545</u>	<u>\$ 1,144,131</u>	<u>\$ -</u>
Investments measured at net asset value*	22,047,877			
Total investments at fair value	<u>\$ 32,441,553</u>			

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

NOTE 9. FAIR VALUE MEASUREMENTS (continued)**Transfers between Levels**

For years ended April 30, 2023 and 2022, there were no transfers between Levels 1, 2 or 3.

The following table summarized investments measured at fair value based on NAV per share as of April 30, 2023 and 2022.

Investment	Fair Value at April 30, 2023	Fair Value at April 30, 2022	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Alger Capital Appreciation CIT	\$ 3,513,160	\$ 4,243,376	N/A	Daily	Five days
Hardman Johnston Int'l Equity Group Trust	3,713,947	3,624,564	N/A	Monthly	Ten days
U.S. Real Estate Investment Fund LLC	3,911,988	4,101,633	\$ -	Quarterly	90 days
Post Traditional High Yield Fund, LP	2,969,604	3,232,240	-	Monthly	30 days
Boyd Watterson GSA Fund, LP	3,085,195	3,016,819	-	Quarterly	60 days
First Eagle Global Value Fund, LP	-	2,681,395	-	Monthly	Five days
NB Crossroads Fund 23 Plan, LP	1,662,039	1,147,850	540,000	Not permitted	N/A
Grosvenor Oppotunistic Credit Fund V LTD	3,308,385	-	-	Not permitted	N/A

NOTE 10. PARTY IN INTEREST TRANSACTIONS

The Plan leases office space on a month-to-month basis from the United Realty Corporation, a Vermont corporation, of which Local 693 is a sixty-five percent owner. Rent expense totaled \$2,466 for both years ended April 30, 2023 and 2022.

Employees of United Association of Plumbers and Pipefitters Local 693 perform certain administrative functions of the Plan. The Plan reimburses United Association of Plumbers and Pipefitters Local 693 at rates approved by the Board of Trustees of the Plan for direct expenses incurred. During the years ended April 30, 2023 and 2022, the Plan reimbursed direct expenses for salary and benefits in the amount of \$15,606 and \$12,304, respectively.

The Plan also reimburses the Plumber and Pipefitters Local 693 for various office expenses. During the years ended April 30, 2023 and 2022, the Plan reimbursed office expenses in the amounts of \$1,531 and \$3,185, respectively.

As of April 30, 2023 and 2022, the accounts payable balance includes \$2,149 and \$1,147 respectively, due to related parties.

The Plan has several service providers who are considered parties-in-interest under ERISA.

NOTE 11. CONTRACT ADMINISTRATION

The Plan has a contract with the IBEW Local 300 Health and Welfare Fund effective April 1, 2020 to assist in administering the Plan. The contract provided for a monthly reimbursement of IBEW Local 300 Health and Welfare Fund employee wages based on a percentage derived from conducted time studies. For the years ending April 30, 2023 and 2022, the Plan paid administration fees in the amounts of \$14,093 and \$37,516, respectively.

NOTE 12. DEPARTMENT OF LABOR AUDIT

The Plan was contacted by the Department of Labor (DOL) and informed that they were going to conduct an audit of the Plan. The audit period is for the fiscal Plan year beginning April 1, 2017 to present. On January 6, 2023, the Plan was notified by the DOL that their audit was concluded. The Plan received a closing letter in which the DOL reported no findings.

NOTE 13. MERGER

During the Plan year the Trustees approved to merge with the Plumbers National Pension Fund. Effective January 1, 2024 all assets and liabilities will be transferred to the National Pension Fund.

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through February 14, 2024, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED APRIL 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Actuarial and consulting	\$ 49,150	\$ 32,738
Management - payroll expense	29,699	49,819
Legal	18,435	11,555
Pension Benefit Guaranty Corporation premiums	13,632	13,113
Accounting, audit and payroll audits	12,434	13,500
Insurance	5,296	7,098
Bank charges	4,808	6,758
Office expenses	3,236	4,567
Rent	2,466	2,466
Technology services	<u>1,508</u>	<u>2,811</u>
Total administrative expenses	<u><u>\$ 140,664</u></u>	<u><u>\$ 144,425</u></u>

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

APRIL 30, 2023

Form 5500, Schedule H, Part IV, Item 4i

EIN: 02-6026500
Plan No. 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Interest Rate	Maturity Date			
		Type					
		U.S. Government and Agency securities:					
	FHLMC Gd	Note	1,963	2.500 %	07/01/29	\$ 1,948	\$ 1,885
	FHLMC Gd	Note	3,353	3.000	11/01/30	3,377	3,215
	FHLMC Gd	Note	7,268	3.000	12/01/30	7,413	6,969
	FHLMC	Note	13,501	4.000	10/01/37	13,492	13,248
	FHLMC	Note	13,073	4.500	09/01/37	13,260	12,998
	FHLMC	Note	17,825	4.500	10/01/37	17,992	17,707
	FHLMC	Note	9,434	5.000	03/01/38	9,431	9,470
	FHLMC	Note	5,000	3.303	07/25/24	4,908	4,897
	FHLMC	Note	15,000	2.995	12/25/25	14,788	14,499
	FHLMC	Note	15,000	2.673	03/25/26	15,603	14,354
	FHLMC	Note	9,689	3.064	08/25/24	9,671	9,462
	FHLMC	Note	14,963	3.750	08/25/25	15,601	14,707
	FHLMC	Note	5,000	2.920	06/25/32	4,499	4,528
	FNMA	Note	15,000	0.875	08/02/30	13,003	12,327
	FNMA	Note	10,000	6.625	11/15/30	12,161	11,942
	FNMA	Note	4,415	3.000	11/01/29	4,411	4,246
	FNMA	Note	3,498	2.500	05/01/28	3,490	3,359
	FNMA	Note	5,024	3.000	04/01/32	5,023	4,816
	FNMA	Note	13,378	3.500	07/01/37	13,447	12,949
	FNMA	Note	17,786	4.000	07/01/37	17,946	17,464
	FNMA	Note	4,686	4.000	11/01/37	4,626	4,604
	FNMA	Note	8,961	5.000	10/01/37	9,012	9,006
	FNMA	Note	5,000	5.000	05/01/38	5,031	5,019
	GNMA	Note	15,828	3.500	09/15/41	15,829	15,373
	US Treasury	Note	25,000	0.625	08/15/30	22,121	20,517
	US Treasury	Note	40,000	1.125	02/15/31	34,974	33,976
	US Treasury	Note	20,000	1.250	08/15/31	18,479	16,913
	US Treasury	Note	15,000	2.750	08/15/32	13,460	14,196
	US Treasury	Note	10,000	4.125	11/15/32	10,363	10,555
	US Treasury	Note	5,000	2.375	08/15/24	4,950	4,865
	US Treasury	Note	5,000	2.250	11/15/25	4,890	4,807
	US Treasury	Note	15,000	2.000	11/15/26	14,450	14,180
	US Treasury	Note	20,000	1.625	09/30/26	19,050	18,702
	US Treasury	Note	20,000	1.500	02/15/30	18,188	17,648
	US Treasury	Note	15,000	1.500	08/15/26	14,252	13,991
	US Treasury	Note	10,000	2.250	11/15/27	9,635	9,457
	US Treasury	Note	25,000	2.750	02/15/28	24,630	24,144

(a)	(b)	(c)				(d)	(e)	
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value	
		Shares/ Type	Interest Principal	Rate	Maturity Date			
		U.S. Government and Agency securities (continued):						
	US Treasury	Note	10,000	3.125 %	11/15/28	\$ 10,031	\$ 9,796	
	US Treasury	Note	35,000	2.375	05/15/29	33,762	32,837	
		Total U.S. Government and Agency securities				489,197	475,628	
		Corporate bonds:						
	AT&T Inc Global	Bond	10,000	2.300	06/01/27	9,496	9,172	
	Abbott	Bond	10,000	3.750	11/30/26	10,117	9,967	
	Adobe Inc	Bond	5,000	2.150	02/01/27	4,760	4,655	
	Air Prods	Bond	10,000	1.850	05/15/27	9,336	9,185	
	Allstate Corp	Bond	10,000	0.750	02/15/25	9,244	9,009	
	Amazon Com	Bond	10,000	3.150	08/22/27	9,883	9,634	
	American Express Co.	Bond	10,000	3.375	05/03/24	9,972	9,814	
	Amphenal Corp.	Bond	5,000	4.750	03/30/26	5,035	5,027	
	Analog Devices Inc	Bond	5,000	2.950	04/01/25	4,941	4,854	
	Anheuser Busch InBev	Bond	10,000	4.750	01/23/29	10,425	10,226	
	Apple Inc	Bond	5,000	2.050	09/11/26	4,798	4,692	
	Arizona Public Serv	Bond	10,000	3.350	06/15/24	9,981	9,788	
	Automatic Data	Bond	10,000	1.700	05/15/28	9,206	8,948	
	Avery Dennison Corp	Bond	10,000	4.875	12/06/28	10,539	10,028	
	Bank Of America Mtn	Bond	5,000	3.824	01/20/28	4,854	4,773	
	Brown Forman	Bond	5,000	4.750	04/15/03	5,001	5,106	
	Cboe Global Mkts Inc	Bond	10,000	1.625	12/15/30	9,809	8,084	
	CMS Energy	Bond	15,000	3.875	03/01/24	15,217	14,820	
	Capital One	Bond	5,000	2.800	03/15/27	5,000	4,837	
	Caterpillar Inc	Bond	5,000	3.400	05/15/24	5,008	4,952	
	Cincinnati Gas Elec	Bond	5,000	6.900	06/01/25	5,569	5,138	
	Cintas Corp	Bond	10,000	3.700	04/01/27	10,126	9,790	
	Citigroup Inc.	Bond	5,000	3.200	10/21/26	4,759	4,748	
	Comcast Corp.	Bond	5,000	4.250	10/15/30	4,954	4,952	
	Conn Light & Pwr	Bond	10,000	0.750	12/01/25	9,456	9,070	
	Conti Airlines	Bond	5,520	4.000	04/29/26	5,613	5,351	
	Cummins Inc	Bond	5,000	0.750	09/01/25	4,999	4,576	
	Daimler	Bond	4,225	5.070	09/16/24	4,225	4,210	
	Delta Air Lines	Bond	10,000	3.204	10/25/25	10,071	9,752	
	Dick's Sporting Goods	Bond	5,000	3.150	01/15/32	5,010	4,146	
	Walt Disney Co	Bond	5,000	3.000	02/13/26	4,914	4,841	
	Discovery	Bond	10,000	3.800	03/13/24	9,967	9,849	
	Dominion Energy Inc	Bond	10,000	2.250	08/15/31	9,274	8,311	
	Easton Corp	Bond	5,000	4.150	03/15/33	4,792	4,810	
	Emerson Elec Co	Bond	5,000	1.800	10/15/27	4,921	4,511	
	Evergy Inc	Bond	10,000	2.450	09/15/24	9,769	9,623	
	Exxon Mobil	Bond	10,000	2.440	08/16/29	9,137	9,158	
	General Mtrs Finl	Bond	10,000	1.250	01/08/26	9,427	9,006	
	Georgia Pacific Corp	Bond	10,000	7.375	10/01/25	11,144	10,623	
	Ww Grainger Inc	Bond	10,000	1.850	02/15/25	9,688	9,541	
	Hershey Co	Bond	10,000	3.200	08/21/25	10,103	9,728	
	Index Corp	Bond	5,000	2.625	06/15/31	4,995	4,274	
	Illinois Tool Work	Bond	10,000	2.650	11/15/26	9,789	9,556	

(a)	(b)	(c)				(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date			
<u>Corporate bonds (continued):</u>							
Intel Corp.	Bond	10,000	3.750 %	08/05/27	\$	9,996	\$ 9,788
John Deere	Bond	4,395	3.730	06/15/25		4,395	4,358
Kla Tencor Corp	Bond	10,000	4.650	11/01/24		10,247	10,002
Kimberly Clark Corp	Bond	10,000	3.950	11/01/28		10,069	9,983
Lowes Cos Inc	Bond	10,000	3.125	09/15/24		9,941	9,764
Martin Marietta	Bond	10,000	4.250	07/02/24		10,221	9,894
Moodys Corp	Bond	5,000	4.875	02/15/24		5,045	4,972
National Rural Util	Bond	10,000	2.400	03/15/30		9,712	8,697
Norfolk	Bond	5,000	4.450	03/01/33		4,971	4,933
O Reilly Automotive	Bond	5,000	3.900	06/01/29		4,778	4,832
Oracle Corp	Bond	5,000	6.150	11/09/29		5,175	5,305
Paccar Financial Mtn	Bond	5,000	0.350	02/02/24		4,890	4,824
PepsiCo Inc.	Bond	10,000	2.750	03/19/30		9,660	9,176
Pg E Energy	Bond	8,801	1.460	07/15/33		8,801	7,753
Phillips 66	Bond	5,000	3.900	03/15/28		5,085	4,845
Progressive Corp	Bond	10,000	4.000	03/01/29		10,339	9,812
Public Service	Bond	10,000	4.100	06/01/32		10,065	9,694
Public Service Mtn	Bond	10,000	3.050	11/15/24		10,037	9,768
Quanta Svcs	Bond	5,000	0.950	10/01/24		4,684	4,707
Republic Svcs	Bond	9,000	4.750	05/15/23		9,115	8,996
Roper Technologies	Bond	10,000	3.650	09/15/23		9,997	9,940
T Mobile USA	Bond	10,000	3.500	04/15/25		10,150	9,729
Transcont Gas Pipe	Bond	5,000	4.000	03/15/28		5,222	4,821
Union Pacific RR Co	Bond	10,872	3.227	05/14/26		11,127	10,405
United Parcel	Bond	10,000	3.400	03/15/29		10,458	9,642
Waste Management Inc.	Bond	10,000	3.500	05/15/24		12,149	11,816
Wells Fargo	Bond	5,000	3.000	04/22/26		4,605	4,762
Wisconsin Electric	Bond	10,000	3.100	06/01/25		9,992	9,636
Total corporate bonds						566,250	545,989
<u>Foreign bonds</u>							
Canadian Pac Ltd	Bond	10,000	6.900	07/15/25		12,090	11,190
Nvent Finance Sarl	Bond	5,000	4.550	04/15/28		5,475	4,822
Total foreign bonds						17,565	16,012
<u>Municipal issues:</u>							
Dallas Ft Worth TX	Bond	10,000	2.256	11/01/26		10,000	9,331
Honolulu City HI	Bond	10,000	2.316	07/01/25		9,887	9,546
Metro Wstwtr Co	Bond	10,000	2.124	04/01/25		10,000	9,558
Narragansett Bay RI	Bond	5,000	1.864	09/01/27		5,000	4,500
Nebraska ST Public	Bond	5,000	2.421	10/01/26		5,000	4,732
New York ST Urban	Bond	10,000	3.270	03/15/28		9,900	9,492
North Tex Twy Tx	Bond	5,000	0.920	01/01/24		5,000	4,868
Port Seattle Wa.	Bond	10,000	3.475	08/01/24		10,000	9,825
Raleigh NC	Bond	5,000	2.275	03/01/26		5,000	4,736
San Diego CA Pub	Bond	5,000	1.327	08/01/23		5,000	4,954
Virginia ST	Bond	5,000	2.530	11/01/28		5,000	4,586
Total municipal issues						79,787	76,128

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate		
		Common stock:				
	Comcast Corp Class A	4,116			\$ 173,976	\$ 170,279
	Alphabet Inc Cl C	345			26,723	37,336
	Alphabet Inc Cl A	566			59,650	60,754
	Meta Platforms Inc	626			107,064	150,440
	Walt Disney Co	960			128,748	98,400
	Carters Inc.	299			21,313	20,861
	Columbia Sportswear Co.	253			17,079	21,136
	Borg Warner Inc	3,792			153,043	182,509
	Fox Factory Holding Corp	154			17,134	17,074
	Gentex Corp.	855			23,088	23,589
	Churchill Down Inc	79			14,667	23,110
	Universal Electrs Inc	430			13,409	4,322
	Lkq Corp	521			19,949	30,077
	Madden Steven	785			27,262	27,506
	Sketchers USA Inc	141			5,836	7,500
	Dollar General Corp	192			37,651	42,520
	Choice Hotels	246			31,061	31,370
	Booking Holdings Inc	26			50,062	69,844
	Expedia Inc	619			69,650	58,161
	Vail Resorts Inc.	138			29,690	33,192
	Hasbro Inc	1,447			108,739	85,691
	Harley Davidson Inc	534			19,778	19,811
	Texas Roadhouse Inc	369			29,966	40,819
	Carmax Inc	628			38,689	43,979
	Casey's Gen Stores Inc	131			24,710	30,204
	Hain Celestial Group Inc	1,163			43,887	20,853
	J&J Snack Foods Corp	98			15,435	15,014
	Lamb Weston Holdings Inc	474			34,962	52,998
	JM Smucker Co, The	318			37,744	49,102
	Coca Cola	41			20,347	24,168
	Philip Morris Intl	663			52,551	66,280
	Chevron Corp	512			49,616	86,313
	Devon Energy Corp	341			5,269	18,220
	Diamondback Energy Inc	325			27,195	46,215
	Matador Resources Co.	712			38,918	34,909
	State Str Corp.	938			67,535	67,780
	American Express Co	623			65,829	100,515
	Glacier Bankcorp Inc, New	845			38,846	28,744
	Bank of America Corp	3,177			92,767	93,023
	Ccc Intelligent Solutions	2,878			24,918	24,981
	Prudential Financial Inc	825			61,436	71,775
	Berkshire Hathaway Inc Class B	473			110,637	155,404
	Azek Co. Inc.	721			13,403	19,568
	Citigroup Inc	3,047			168,874	143,422
	Morningstar Inc	176			36,305	31,383
	Ameris Bankcorp	377			13,020	12,630
	Hancock Whitney Corp	711			34,862	25,966
	PNC Finl Serv Group Inc	478			61,249	62,260

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
	<u>Common stock (continued):</u>					
	Seacoast banking Corp FL	1,409			\$ 36,238	\$ 31,266
	South State Corp.	335			26,161	23,108
	Western Alliance Bankcorp	210			13,308	7,795
	Halozyme Therapeutics Inc.	431			17,873	13,848
	United Therapeutics Corp	60			11,708	13,808
	McKesson Corp	240			42,704	87,418
	Nextgen Healthcare Inc.	1,615			27,866	27,035
	Ge Healthcare Tech.	434			20,791	35,302
	Globus Med Inca	560			32,571	32,558
	Insulet Corp	175			43,177	55,657
	Veracyte Inc.	556			22,202	12,588
	Encompass Health Corp	278			16,709	17,834
	Ensign Group	333			30,686	32,331
	Amedisys Inc	148			33,000	11,884
	CVS Health Corp	1,240			93,861	90,904
	Chemed Corp	59			29,539	31,973
	Baxter International Inc.	1,563			86,823	74,524
	Boston Scientific Corp	2,422			97,025	126,235
	UnitedHealth Group Inc	184			63,389	90,545
	AbbVie Inc	660			73,364	99,739
	Bio Techne Corp	392			30,081	31,313
	Merck Co, Inc	1,493			116,176	172,397
	Lockheed Martin Corp	189			71,703	87,781
	Allegiant Travel Co	232			33,551	24,107
	Hub Group Inc.	221			19,658	16,663
	Crane Company	401			18,164	28,900
	Cummins Inc	415			88,369	97,542
	EMCOR Group Inc	349			40,901	59,679
	Jacobs Solutions Inc.	333			45,604	38,448
	Kbr Inc	1,143			45,487	64,842
	Enersys	320			25,226	26,551
	Regal Beloit Corp	114			12,865	14,838
	Vicor Corp.	281			14,998	12,075
	Carlisle Cos Inc	176			29,052	37,990
	Donaldson Co Inc	513			28,608	32,601
	Enpro Industries Inc	457			39,411	43,081
	Itt Corp New	342			26,289	28,879
	Ilex Corp	76			14,793	15,680
	Nordson Corp	86			17,462	18,603
	Zurn Elkay	672			12,807	14,482
	Watsco Inc. Com.	87			25,131	30,135
	Landstar Sys Inc.	111			19,867	19,539
	Alteryx Inc	470			33,305	19,331
	Guidewire	374			26,987	28,495
	Phreesia Inc	505			29,612	15,978
	SsC Technologies Holdings	1,892			128,314	110,758
	Tyler Technologies Inc.	105			36,140	39,799
	Ciena Corp	763			37,158	35,128

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Common stock (continued):</u>				
	Cisco Systems	1,115			\$ 46,606	\$ 52,684
	Pure Storage Inc Class A	1,203			23,402	27,465
	Tradeweb Markets	258			17,863	18,166
	Badger Meter Inc.	301			23,849	39,831
	Universal Display Corp	230			33,282	30,696
	Caci Intl. Inc.	113			32,521	35,405
	Dxc Technology Co	3,046			105,709	72,647
	Maximus Inc.	378			27,563	31,620
	Onto Innovation Inc.	227			18,299	18,382
	Intel Corp	1,758			84,194	54,603
	Monolithic Power Systems	28			11,114	12,935
	Silicon Labs Inc	260			31,151	36,218
	Skyworks Solutions Inc.	238			27,046	25,204
	Tenable Holdings Inc.	677			34,881	25,042
	Eagle Materials Inc	104			14,075	15,414
	Huntsman Corp	557			15,674	14,922
	Materion Corp	349			26,263	37,800
	Berry Global Group Inc	658			35,812	38,034
	Avery Dennison Corp	508			81,705	88,636
	Graphic Packaging Hldg Co Com	2,508			51,121	61,847
	Dupont De Nemours Inc Wi	962			56,905	67,071
	Element Solutions Inc	1,679			25,847	30,474
	Intl Flavors Fragrances	942			94,623	91,336
	Equity Commonwealth	1,015			27,434	21,031
	First Indl Rlty Tr Inc.	680			35,380	35,680
	General Elec Co	1,304			69,560	129,057
	Ameren Corp	590			39,493	43,596
	Crane Nxt Co.	444			11,833	18,124
	Public Svc Enterprise Group Inc	2,025			113,522	127,980
	Gilden Activewear Inc.	977			32,537	31,831
	Schlumberger Ltd	1,581			46,578	78,022
	Anheuser Busch Inbev	1,494			82,526	97,065
	Shell Plc	2,448			82,339	151,727
	Capri Holdings Ltd	347			13,543	14,400
	Chubb Limited Com	617			85,326	124,363
	Renaissance Re Holdings	841			144,478	181,160
	Qiagen N V	662			32,241	29,532
	Waste Connections Inc	519			61,743	72,220
	Canadian Natl Railway	598			62,450	71,323
	Endave Plc	228			18,242	13,126
	Wns Holdings Ltd	649			45,335	58,520

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>Limited partnerships (continued):</u>						
Boyd Watterson GSA Fund, LP		2,450			\$ 2,879,746	\$ 3,085,195
NB Crossroads Fund 23 Plan, LP		1,460,000			1,460,000	1,662,039
Total limited partnerships					13,739,010	14,937,211
<u>Common collective trusts:</u>						
Alger Capital Appreciation CIT		129,636,898			2,226,165	3,513,160
Johnston		99,008			2,636,907	3,713,947
Total common collective trusts					4,863,072	7,227,107
<u>Cash equivalents:</u>						
First AM Govt	MKT	226,228			226,228	226,228
First AM US	MKT	280,925			280,925	280,925
Total cash equivalents					507,153	507,153
Total investments					\$ 26,437,355	\$ 30,674,391

**UNITED ASSOCIATION OF PLUMBERS AND PIPEFITTERS
LOCAL 693 DEFINED BENEFIT PENSION PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED APRIL 30, 2023

Form 5500 Schedule H, Part IV, Item 4j

EIN 06-6021153
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Series of Transactions</u>						
	First American Gov't Obligation Fund Class Y	\$ 6,734,729	N/A	\$ 6,734,729	\$ 6,734,729	N/A
	First American Gov't Obligation Fund Class Y	N/A	\$ 6,523,989	6,523,989	6,523,989	\$ -
	First American US Treasury MMF Class Z	1,844,281	N/A	1,844,281	1,844,281	N/A
	First American US Treasury MMF Class Z	N/A	1,859,830	1,859,830	1,859,830	-
	Fred Alger	845,454	N/A	845,454	845,454	N/A
	Fred Alger	N/A	1,422,727	968,218	1,422,727	454,509
	First Eagle	N/A	3,213,156	2,826,400	3,213,156	386,756

* Represents a party-in-interest.

2022 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Plan Year:	May 1 to April 30.
Eligibility:	Each union member becomes a Plan Participant on the first day of employment with a contributing employer.
Effective Date:	May 1, 1969. The most recent restatement was effective May 1, 2014, conforming the plan to various tax law changes and regulations under PPA, WRERA, and HEART. The Plan received a favorable determination letter on September 9, 2015. There have been three Plan Amendments since the 2014 Plan restatement.
Accrued Benefit:	Effective May 1, 2013, the monthly pension benefit is equal to years of Credited Service earned as of April 30, 2013 times \$74.00, plus years of Credited Service earned on/after May 1, 2013 times \$84.00 for Participants who have worked at least 1,600 hours on/after May 1, 2013.
Vesting Service:	Plan Years in which a Participant works at least 1,000 hours. No partial Vesting Service is granted under the Plan. Vesting Service is granted for hours worked as an apprentice before becoming a Plan Participant.
Credited Service:	Total hours of service with a contributing employer per Plan Year divided by 1,600. A Participant's Hours of Service are adjusted "upward" if contributions reciprocated to the Plan are based on a contribution rate in excess of Local 693's contribution rate. Additional Credited Service may be granted for periods before May 1, 1969.
Normal Retirement Benefits:	<p><i>Normal Retirement Date</i> : Age 65 with 5 years of Credited Service, or the 5th anniversary of Plan participation (if sooner).</p> <p><i>Monthly Benefit</i> : The Accrued Benefit as of Normal Retirement.</p>
Early Retirement Benefits:	<p><i>Early Retirement Date</i> : At or after age 55 with at least 5 years of Credited Service.</p> <p><i>Monthly Benefit</i> : Equal to the accrued benefit commencing at age 65, or, alternatively, the accrued benefit multiplied by the applicable early retirement reduction factor from the table on the next page:</p>

2022 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Early Retirement

Benefits (continued):

Number of Years Retiring Early	At Least 10 Years of Credited Service	Fewer than 10 Years of Credited Service
0	100.0%	100.0%
1	100.0%	92.4%
2	100.0%	85.6%
3	100.0%	79.4%
4	93.3%	73.8%
5	86.6%	68.7%
6	79.9%	64.0%
7	73.2%	59.8%
8	66.5%	55.9%
9	63.2%	52.3%
10	59.9%	49.1%

Late Retirement

Benefits:

Eligibility: Continued employment after Normal Retirement Date, but no later than the Participant's Required Beginning Date.

Monthly Benefit: The greater of (a) the actuarial equivalent of the Accrued Benefit as of Normal Retirement Date or (b) the Accrued Benefit as of Late Retirement Date.

Suspension of Benefits:

Effective May 1, 2016, the Plan added a "Suspension of Benefits" provision for benefits that are earned on/after May 1, 2016.

Disability Retirement

Benefits:

Eligibility: Becoming totally and permanently disabled under Social Security standards before age 62, and after completion of 10 years of Credited Service. Must have worked at least 400 hours in Covered Employment (or for any other employer in the same industry who has a CBA with another Local of the UA) in the 24 months immediately preceding date of disability.

Monthly Benefit: The Accrued Benefit as of date of Disability shall be payable monthly until the earlier of (a) the date the Participant is deemed no longer permanently and totally disabled, (b) the Participant's death, (c) the Participant's Normal Retirement Date, or (d) age 62 when the Participant becomes eligible for an unreduced Early Retirement Benefit.

2022 Schedule MB, line 6
Summary of Plan Provisions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

**Vested Benefits Upon
Termination:**

Vesting : 100% vesting upon completion of five years of Vesting Service, or attainment of age 65 while working. Also, 100% vesting if Participant works 1,600+ hours after April 30, 2005 and has a total of 8,000+ hours after his/her date of hire.

Monthly Benefit : The Accrued Benefit at Normal Retirement Date. Participants with at least 5 years of Credited Service may elect Early Retirement on a reduced basis as described above.

Normal Form of Benefit:

Single : 5 Year Certain and Continuous Annuity (unreduced)

Married : Joint & 50% Survivor Annuity (reduced)

**Pre-Retirement Death
Benefits:**

Provided the Participant was vested at the time of his/her death, the Participant's designated beneficiary will receive the lump sum present value of the Participant's accrued benefit or a return of the contributions made to the Plan on the Participant's behalf (if greater).

Alternatively, the Participant's surviving spouse can elect an actuarially equivalent monthly annuity payable immediately.

Optional Forms of Benefit:

- 10 or 15 Year Certain and Continuous Annuity
- Life Annuity
- Joint & 50%, 75%, or 100% Survivor Annuity
- 10 Year Certain Only
- Social Security Leveling Option

Funding Medium:

Self-administered trustee method.

Contribution Rate:

Effective May 1, 2008; \$3.80 per hour.
Effective May 1, 2009; \$4.30 per hour.
Effective May 1, 2011; \$4.45 per hour.
Effective May 1, 2012; \$4.60 per hour.
Effective May 1, 2013; \$4.72 per hour.
Effective May 1, 2017; \$4.82 per hour.
Effective May 1, 2018; \$4.91 per hour.
Effective May 1, 2019; \$5.06 per hour.
Effective May 1, 2020; \$5.26 per hour.
Effective May 1, 2021; \$5.50 per hour.
Effective May 1, 2022; \$5.75 per hour.

**Changes Since the Prior
Valuation:**

None.

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

2022 Schedule MB, line 8b(2) - Schedule of Active Participant Data

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40&Over	
Under 25	3	5	1	0	0	0	0	0	0	0	9
25-29	6	10	4	3	0	0	0	0	0	0	23
30-34	3	8	5	1	2	0	0	0	0	0	19
35-39	1	3	1	2	1	2	0	0	0	0	10
40-44	1	3	1	3	2	1	3	0	0	0	14
45-49	1	3	1	2	2	2	4	1	1	0	17
50-54	0	2	1	1	1	1	3	1	1	3	14
55-59	2	1	1	0	2	2	6	4	3	7	28
60-64	1	1	2	0	0	3	0	3	2	5	17
65-69	0	0	0	0	0	0	0	1	0	1	2
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	18	36	17	12	10	11	16	10	7	16	153

2022 Schedule MB, lines 9c and 9h
Schedule of Funding Standard Account Bases

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

	Date Established	Initial Amount	Initial Amortization Period (Years)	Outstanding Balance	Remaining Amortization Period (Years)	Amortization Payment as of Beginning of Year
A. Charges						
1. Amendment	5/1/1995	1,350,277	30	298,650	3.000	106,830
2. Assumption	5/1/1995	316,144	30	69,921	3.000	25,011
3. Amendment	5/1/1996	588,048	30	167,487	4.000	46,517
4. Amendment	5/1/1997	1,399,787	30	481,546	5.000	110,717
5. Amendment	5/1/1998	707,468	30	281,169	6.000	55,722
6. Amendment	5/1/2000	1,142,700	30	568,945	8.000	90,357
7. Amendment	5/1/2008	1,287,583	15	135,690	1.000	135,690
8. 2008 Asset Loss	5/1/2009	3,543,173	29	2,769,277	16.000	281,799
9. Actuarial Loss	5/1/2011	250,721	15	95,131	4.000	26,421
10. Actuarial Loss	5/1/2012	1,468,019	15	672,861	5.000	154,705
11. Actuarial Loss	5/1/2013	968,990	15	515,263	6.000	102,115
12. Actuarial Loss	5/1/2014	1,155,527	15	693,360	7.000	121,774
13. Actuarial Loss	5/1/2015	1,586,668	15	1,052,845	8.000	167,208
14. Actuarial Loss	5/1/2016	1,854,092	15	1,339,852	9.000	195,391
15. Actuarial Loss	5/1/2017	1,784,402	15	1,387,573	10.000	188,046
16. Actuarial Loss	5/1/2018	1,630,961	15	1,351,650	11.000	171,876
17. Assumption Change	5/1/2019	1,562,572	15	1,369,296	12.000	164,669
18. Actuarial Loss	5/1/2019	1,026,206	15	899,274	12.000	108,145
19. Actuarial Loss	5/1/2020	1,316,658	15	1,212,055	13.000	138,754
20. Actuarial Loss	5/1/2022	422,608	15	422,608	15.000	44,536
Total				\$ 15,784,453		\$ 2,436,283
B. Credits						
1. Actuarial Gain	5/1/2008	964,234	15	101,614	1.000	101,614
2. Method Change	5/1/2009	1,655,090	30	1,322,062	17.000	130,361
3. Liability Gain	5/1/2009	557,246	15	113,352	2.000	58,725
4. Actuarial Gain	5/1/2010	327,096	15	96,364	3.000	34,470
5. Assumption Change	5/1/2011	1,511,539	15	573,533	4.000	159,291
6. Actuarial Gain	5/1/2021	390,679	15	375,721	14.000	41,171
Total				\$ 2,582,646		\$ 525,632
C. Net (A - B)				\$ 13,201,807		\$ 1,910,651
D. Equation of Balance Test						
1. Credit balance / (funding deficiency)				\$ 5,796,645		
2. Balance test: [C - D(1)]				\$ 7,405,162		
3. Unfunded accrued liability				\$ 7,405,162		

2022 Schedule MB, line 11
Justification for Change in Actuarial Assumptions

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

The change(s) to the assumptions for the plan year beginning May 1, 2022 follow:

- ❶ The RPA current liability interest rate was decreased from 2.35% to 2.21% to remain within the “permissible range” of allowable interest rates.
- ❷ The RPA current liability mortality table was changed from the IRS 2021 Static Mortality Table to the IRS 2022 Static Mortality Table under IRS Notice 2020-85.

ERISA requires that the actuary use assumptions that represent his or her best estimate of future experience under the plan and reasonably relate to the experience of the plan. We believe that the current actuarial basis meets this requirement. We will monitor the actuarial experience under the plan in future years in order to judge the continuing appropriateness of these assumptions.

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Interest Rates:

Funding:	7.50% per year, compounded annually.
RPA Current Liability:	2.21% per year, compounded annually. (Previously, 2.35% was used.)
FASB ASC 960:	7.50% per year, compounded annually.
Withdrawal Liability:	Same interest rate used for Plan Funding.

Mortality:

Healthy: 1983 Group Annuity Mortality Table. This table reflects no expected mortality improvement after the valuation date.

Disabled: Same Mortality Table as used for healthy lives.

RPA Current Liability: IRS 2022 Static Mortality Table. This is the same Mortality Table used by single employer plans under the PPA of 2006. This table reflects expected mortality rates as of the valuation date and any expected mortality improvement after the valuation date.

Termination and Disability: Participants are assumed to terminate employment in accordance with the T-10 Termination Table less GA51M. Participants are assumed to terminate employment due to disability in accordance with the 1955 UAW Male Table. Sample rates are shown in the below tables:

Age	Rate of Termination
25	17.22%
35	14.86%
45	10.84%
55	4.40%
60	1.20%
64+	0.00%

Age	Rate of Disability
25	0.03%
35	0.05%
45	0.10%
55	0.36%
60	0.90%
65+	0.00%

Retirement:

Active Participants: Active Participants are assumed to retire according to the following rates of retirement:

Age	Rate of Retirement
55-57	10.00%
58	15.00%
59-60	5.00%

Age	Rate of Retirement
61	25.00%
62-64	50.00%
65+	100.00%

The weighted average retirement age is 60.

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Retirement (continued):	
Terminated Vested Participants:	Age 62 if Participant has 10 years of Credited Service, else age 65.
Administrative Expenses:	\$141,000 added to the Normal Cost.
Future Credited Service:	It is assumed for estimating future benefits that active Participants will be credited the same number of hours per year in the future as they were credited in the plan year ended April 30, 2022.
Form of Payment:	100% elect the 5 Year Certain and Continuous Annuity.
Participants Included in Valuation:	All eligible Participants on the valuation date.
Hours Worked Assumption:	For the Plan's Funding Policy Contribution it is assumed that all active Participants will work 1,600 hours in each future year.
Actuarial Valuation Method:	Unit Credit Cost Method. Under this method, the normal cost is calculated as the present value of benefits expected to be earned in the valuation year. The actuarial accrued liability is the present value of all benefits earned as of the valuation date. Actuarial gains (losses), as they occur, reduce (increase) the unfunded actuarial accrued liability.
Asset Method:	A smoothed market value method which reflects the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at a rate of 20% per year. The actuarial value is subject to a restriction that it not be less than 80% or more than 120% of the market value.
Retirement Beyond NRA:	We have assumed that all Participants who retire beyond their Normal Retirement Age timely receive a Suspension of Benefits Notice in regards to the benefit earned after May 1, 2016, which is subject to suspension if working in Disqualifying Employment.
Assumed Cost-of-Living Adjustments:	None.
Shortfall Funding Method:	Not used.

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(continued)

Missing Dates of Birth:	An active Participant with a missing date of birth is assumed to be born on May 1, 1996.
Data:	Updated hours worked information is provided by Future Planning Associates. Participants who have hours worked in the prior Plan Year are treated as Active Participants. Participants who have no hours worked in the prior Plan Year are treated as Terminated Vested Participants if they have at least 5 years of Vesting Service and are not yet in receipt of a pension benefit. Non-vested terminated Participants are excluded from the valuation. We rely on the Check Register provided by the Fund Office to determine the retirees and beneficiaries who are in receipt of a pension benefit. CBIZ prepares the benefit calculations and relies on internal records for newly retired Participants. The Fund Office notifies CBIZ of deaths that occur.
Changes since the Prior Valuation:	<p>The interest rate used to calculate the RPA current liability was decreased from 2.35% to 2.21%.</p> <p>The mortality table used to calculate the RPA current liability was changed from the IRS 2021 Static Mortality Table to the IRS 2022 Static Mortality Table under IRS Notice 2020-85.</p>

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions

Interest rate

The interest rate assumption is based on historical data, both current and future market expectations, and professional judgment. In setting the long-term investment return assumption, the Plan's current investment policy asset allocation and other external sources such as available capital market assumption surveys have been considered.

Mortality

Because the Plan does not have enough data to do a fully credible experience analysis with respect to mortality, the current assumption has been determined to be reasonable based on observations of recent studies available, adjusted to reflect estimated future experience based on historical and current demographic data, and professional judgment. An analysis is performed each valuation year wherein actual experience is compared to expected experience to confirm reasonableness.

Retirement from Active and Terminated Vested Status

Because the Plan does not have enough data to do a fully credible experience analysis with respect to retirement, the current retirement assumption for Active Participants has been determined to be reasonable based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor. Terminated Vested Participants are assumed to retire at the plan's earliest unreduced Early Retirement Age instead of at Normal Retirement Age. This assumption is reviewed annually and continues to be the best estimate of future experience.

Termination of Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been determined to be reasonable based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition and geography. This assumption is reviewed annually and continues to be the best estimate of future experience.

Disability During Employment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to disability from active employment, the current assumption has been selected based on observations of recent disabilities, the actuary's experience with plans of a similar size, plan design, workforce composition, geography, and discussions with the Plan Sponsor. This assumption is reviewed annually and continues to be the best estimate of future experience.

Administrative Expenses

Administrative Expenses are estimated by averaging the actual Administrative Expenses paid by the Plan during the prior three years, and rounding to the nearest \$1,000.

2022 Schedule MB, line 6
Statement of Actuarial Assumptions/Methods

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan

EIN: 03-6021153 PN: 001

(continued)

Rationale for Selection of Significant Actuarial Assumptions (continued)

Form of Payment

Because the Plan does not have enough data to do a fully credible experience analysis with respect to form of payment, the current assumption has been selected based on the Plan's Normal Form of Payment. Further, the Plan's optional forms of payment are actuarially equivalent, and the plan's actuarial equivalence basis does not provide a significant subsidy relative to the valuation assumptions.

2022 Schedule MB, line 6
Description of Weighted Average Retirement Age

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

(1) Age of Retirement	(2) Rates of Retirement	(3) Percent Remaining	(4) Percent Retiring	(5) Weighted Age
55	10.00%	90.00%	10.00%	5.50
56	10.00%	81.00%	9.00%	5.04
57	10.00%	72.90%	8.10%	4.62
58	15.00%	61.97%	10.94%	6.34
59	5.00%	58.87%	3.10%	1.83
60	5.00%	55.92%	2.94%	1.77
61	25.00%	41.94%	13.98%	8.53
62	50.00%	20.97%	20.97%	13.00
63	50.00%	10.49%	10.49%	6.61
64	50.00%	5.24%	5.24%	3.36
65	100.00%	0.00%	5.24%	3.41
			100.00%	59.99

Weighted Average Retirement Age = 60

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1510 - 0110 1510 - 0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>05/01/2022</u> and ending <u>04/30/2023</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form Instr.) ☐ 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 PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (Include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) TRUSTEES- PLUMBERS & PIPEFITTERS LOCAL 693 BENEFIT 3 GREGORY DRIVE SOUTH BURLINGTON VT 05403-6061	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/1969</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 03-6021153</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 802-864-4042</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238220</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 05/01/1969		2b Employer Identification Number (EIN) 03-6021153		2c Plan Sponsor's telephone number 802-864-4042		2d Business code (see instructions) 238220	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 05/01/1969											
2b Employer Identification Number (EIN) 03-6021153											
2c Plan Sponsor's telephone number 802-864-4042											
2d Business code (see instructions) 238220											

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

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

SIGN HERE		2-1-2023	GREGORY A. GOVE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2-5-24	KELLY L. BROWNELL
	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** 426**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)** 153**a(2)** Total number of active participants at the end of the plan year**6a(2)** 162**b** Retired or separated participants receiving benefits**6b** 127**c** Other retired or separated participants entitled to future benefits**6c** 122**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 411**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e** 25**f** Total. Add lines 6d and 6e**6f** 436**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** 19**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

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

b General Schedules

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

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

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

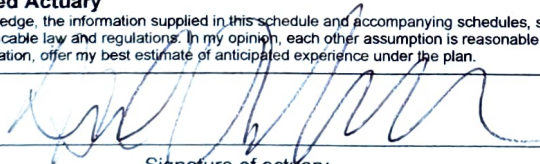
If "Yes" is checked, complete lines 11b and 11c.

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

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

Receipt Confirmation Code _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

<div>SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>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.</div>	<div>OMB No. 1210-0110 2022 This Form is Open to Public Inspection</div>
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
▶ 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 PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES - PLUMBERS & PIPEFITTERS LOCAL 693 DEFINED BENEFIT PENSION		D Employer Identification Number (EIN) 03-6021153
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month 05 Day 01 Year 2022		
b Assets		
(1) Current value of assets	1b(1)	33,108,314
(2) Actuarial value of assets for funding standard account.....	1b(2)	33,602,572
c (1) Accrued liability for plan using immediate gain methods	1c(1)	41,007,734
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	41,007,734
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)	84,881,419
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,657,291
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,005,054
(3) Expected plan disbursements for the plan year.....	1d(3)	3,146,054
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		02/08/2024
Hal S. Tepfer	Signature of actuary	Date
CBIZ	Type or print name of actuary	2303918
	Firm name	Most recent enrollment number
75 Second Avenue, Suite 605		617-454-1099
Needham MA 02494	Address of the firm	Telephone number (including area code)
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		

a Current value of assets (see instructions)		2a	33,108,314
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		152	35,729,761
(2) For terminated vested participants		123	17,634,357
(3) For active participants:			
(a) Non-vested benefits			584,603
(b) Vested benefits			30,932,698
(c) Total active.....		153	31,517,301
(4) Total.....		428	84,881,419
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	39.00 %

(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		
10/31/2022	1,385,294	0					
05/01/2023	164,000	0					
			Totals ►	3(b)	1,549,294	3(c)	0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	81.9 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?..... ☐ Yes ☐ No		

<p>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</p>	<p>4e</p>	
<p>f If the plan is in critical status or critical and declining status, and is:</p> <ul style="list-style-type: none"> • 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." 	<p>4f</p>	

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):

Item 3a - 10/31/2022 Contributions per Auditor's Report made continuously during the Plan Year

- 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** 2.21 %
- | | 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) 2M | 2M |
| (2) Females | 6c(2) 2F | 2F |
| 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 | 8.0 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -4.7 % |
| 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) | 141,000 |
| (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	422,608	44,536

8 Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☐ Yes ☒ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

b Employer's normal cost for plan year as of valuation date

9b

681,686

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)

15,784,453

2,436,283

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

233,848

e Total charges. Add lines 9a through 9d

9e

3,351,817

Credits to funding standard account:

f Prior year credit balance, if any

9f

5,796,645

g Employer contributions. Total from column (b) of line 3

9g

1,549,294

Outstanding balance

h Amortization credits as of valuation date

9h

2,582,646

525,632

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

525,038

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

15,456,082

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

9j(2)

44,018,214

(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

8,396,609

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

5,044,792

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

2022 Schedule MB, lines 3a and 3b
Contributions Made to the Plan

Plumbers & Pipefitters Local 693 Defined Benefit Pension Plan
EIN: 03-6021153 PN: 001

Contributions are made continuously to the Plan throughout the Plan Year by contributing Employers. Contributions shown as being made on October 31, 2022 are from the Auditor's Report for the Plan Year ended April 30, 2023. The receivable contribution as of April 30, 2023 is shown as being made on May 1, 2023, and includes Employer contributions plus Reciprocal contributions.