

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	1b	Three-digit plan number (PN) ▶ 002
		1c	Effective date of plan 12/01/1969
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) TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN ALABAMA ADMINISTRATORS 1717 OLD SHELL ROAD MOBILE, AL 36604 3888 GREENSBORO AVENUE TUSCALOOSA, AL 35405	2b	Employer Identification Number (EIN) 63-0267566
		2c	Plan Sponsor's telephone number 251-478-5412
		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.	04/03/2024	ED KAHALLEY, JR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor TUSCALOOSA PLUMBER & STEAMFITTERS L 372 C/O ALABAMA ADMINISTRATORS 1717 OLD SHELL ROAD MOBILE, AL 36604	3b Administrator's EIN 63-0836919 3c Administrator's telephone number 251-478-5412
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	5 538
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 215 6a(2) 215 6b 103 6c 187 6d 505 6e 33 6f 538 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 14
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 _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

► 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 TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	D Employer Identification Number (EIN) 63-0267566

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

1a Enter the valuation date: Month 07 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 47296134
(2) Actuarial value of assets for funding standard account	1b(2) 47296134
c (1) Accrued liability for plan using immediate gain methods	1c(1) 43237316
(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) 34870038
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) 87126233
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4126508
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 996574

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	11/06/2023
Signature of actuary	Date
CHARLES T. CARR	23-04927
Type or print name of actuary	Most recent enrollment number
SOUTHERN ACTUARIAL SERVICES COMPANY	770-392-0980
Firm name	Telephone number (including area code)
PO BOX 888343, ATLANTA, GA 30356	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	47296134
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	136	14643582
(2) For terminated vested participants	187	22846575
(3) For active participants:		
(a) Non-vested benefits		7233218
(b) Vested benefits		42402858
(c) Total active	215	49636076
(4) Total	538	87126233
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.28 %

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
01/01/2023	2222724				
Totals ▶			3(b)	2222724	3(c)

(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	135.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.25 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6
(2) Females	6c(2)	6F
d Valuation liability interest rate	6d	6.25 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-9.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-9.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	165000
(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	8157680	803493
3	1730842	170480
4	-121591	-11976

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	1113714

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)	19534935	2631894
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 234100**e** Total charges. Add lines 9a through 9d.....**9e** 3979708**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 13205642**g** Employer contributions. Total from column (b) of line 3.....**9g** 2222724**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	10388111	1086268

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 961652**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)	10901822	
9j(2)	33843488	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 17476286**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 13496578**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	D Employer Identification Number (EIN) 63-0267566

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☐ Yes

☒ No
- b

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

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

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

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

GULF STATES CONSULTANTS & ADMINISTRATORS

1717 OLD SHELL ROAD
MOBILE, AL 36604

63-0836919

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15	NONE	72600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REYNOLDS CONSULTING

25 NEWBRIDGE RD, SUITE 205
HICKSVILLE, NY 11801

20-1899564

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US REAL ESTATE INVESTMENT FUND, LLC

1270 SOLDIERS FIELD ROAD
BOSTON, MA 02135

63-0267566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	23112	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)

WAY, RAY, SHELTON & CO., P.C.

216 MCFARLAND CIRCLE NORTH
TUSCALOOSA, AL 35406

63-0962807

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC GLOBAL ASSET MANAGEMENT

50 SOUTH SIXTH STREET
MINNEAPOLIS, MN 55402

41-1460668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	22529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN ACTUARIAL SERVICES

PO BOX 888343
ATLANTA, GA 30356

58-2409046

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	20225	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)

MACKAY SHIELDS, LLC

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

13-4080466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	13709	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	D Employer Identification Number (EIN) 63-0267566	

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)	264869
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	11882
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	1224544
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	8457580
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	376766
(B) Common.....		1c(4)(B)	22976544
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	7378419
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	6620450
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	47311054	53001075

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	15759	16196
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	15759	16196

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	47295295	52984879
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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)	2254556	
(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)		2254556
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17059	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	23164	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40223
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	22593	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	938736	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		961329
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1539269	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1653130	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-113861
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3831246	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3831246

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		6973493
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1037118	
(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)		1037118
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)	120405	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	95260	
(4) Other	2i(4)	31126	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		246791
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1283909
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		5689584
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: WAY, RAY, SHELTON & CO. P.C.

(2) EIN: 63-0962807

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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 494309.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023		
A Name of plan TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN		D Employer Identification Number (EIN) 63-0267566
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): 63-0267566 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 **MCABEE CONSTRUCTION, INC.**

b EIN **63-0622649**

c Dollar amount contributed by employer **1114827**

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 **06** 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) **5.40**

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

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

b EIN **68-0499914**

c Dollar amount contributed by employer **443607**

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 **06** 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) **5.40**

(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):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**TUSCALOOSA PLUMBERS AND
STEAMFITTERS LOCAL 372
PENSION PLAN
Tuscaloosa, Alabama
FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES
June 30, 2023 and 2022**

**TUSCALOOSA PLUMBERS AND
STEAMFITTERS LOCAL 372
PENSION PLAN**
Tuscaloosa, Alabama
June 30, 2023 and 2022

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Way Ray Shelton
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Trustees of the Tuscaloosa Plumbers and Steamfitters Local 372 Pension Plan
Tuscaloosa, Alabama

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Tuscaloosa Plumbers and Steamfitters Local 372 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of June 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Tuscaloosa Plumbers and Steamfitters Local 372 Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended June 30, 2023 and 2022, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Tuscaloosa Plumbers and Steamfitters Local 372 Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Tuscaloosa Plumbers and Steamfitters Local 372 Pension 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such



procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Tuscaloosa Plumbers and Steamfitters Local 372 Pension 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 Tuscaloosa Plumbers and Steamfitters Local 372 Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matters - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and the Schedule of Reportable Transactions as of and for the year ended June 30, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Way, Ray, Shelton & Co., P.C.
Tuscaloosa, Alabama

April 2, 2024



**TUSCALOOSA PLUMBERS AND STEAMFITTERS
LOCAL 372 PENSION PLAN**

Tuscaloosa, Alabama

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value (Notes 2, 5, and 6)	46,264,650	40,509,403
Investments, at contract value (Notes 2, 5, and 7)	6,425,594	6,524,900
Employer contribution receivable	296,192	264,869
Accrued dividends and interest	8,119	4,868
Prepaid expenses	<u>6,520</u>	<u>7,014</u>
Total Assets	53,001,075	47,311,054
 Liabilities		
Accounts payable	<u>16,196</u>	<u>15,759</u>
Total Liabilities	16,196	15,759
 Net Assets Available for Benefits	 <u><u>\$ 52,984,879</u></u>	 <u><u>\$ 47,295,295</u></u>

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

**TUSCALOOSA PLUMBERS AND STEAMFITTERS
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Tuscaloosa, Alabama

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net appreciation (depreciation) in fair value of investments	\$ 3,717,385	\$ (5,415,841)
Interest and dividends	<u>1,001,552</u>	<u>798,747</u>
	4,718,937	(4,617,094)
Less: management and investment fees	<u>95,260</u>	<u>157,642</u>
Total Investment Income (Loss)	<u>4,623,677</u>	<u>(4,774,736)</u>
Contributions:		
Employers contributions	<u>2,254,556</u>	<u>2,297,493</u>
Total Additions	<u>6,878,233</u>	<u>(2,477,243)</u>
Deductions from Net Assets Attributed to:		
Benefits paid directly to participants	1,037,118	909,410
Administrative expenses	<u>151,531</u>	<u>144,202</u>
Total Deductions	<u>1,188,649</u>	<u>1,053,612</u>
Net Increase (Decrease)	<u>5,689,584</u>	<u>(3,530,855)</u>
Net Assets Available for Benefits		
Beginning of year	<u>47,295,295</u>	<u>50,826,150</u>
End of Year	<u>\$ 52,984,879</u>	<u>\$ 47,295,295</u>

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

**TUSCALOOSA PLUMBERS AND STEAMFITTERS
LOCAL 372 PENSION PLAN**

Tuscaloosa, Alabama
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Tuscaloosa Plumbers and Steamfitters Local 372 Pension Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan that was amended and restated July 1, 2020 pursuant to a collective bargaining agreement (CBA) between the Local Union No. 372 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada (Union) and the Plumbing, Heating and Cooling Contractors Association of Tuscaloosa, Alabama (Association). The Plan is governed by the board of trustees (the Trustees) and managed by Gulf States Consultants & Administrators, Inc. D/B/A Alabama Administrators (Plan Manager). The Plan Manager administers the collection and investment of funds received from participating employers for providing retirement, death and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer subject to a trustee approved participation agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy

The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to the minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. For the years ended June 30, 2023 and 2022, employers contributed \$5.40 per hour worked for eligible employees. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of July 1, 2022.

Pension Protection Act Funding Status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of July 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of July 1, 2022 and audited financial information as of June 30, 2022, as well as other financial information, including estimated cash flows for the year ended June 30, 2023 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in safe status (green zone) as it is considered fully funded. The Plan's funding status at July 31, 2022 was 136%.

**TUSCALOOSA PLUMBERS AND STEAMFITTERS
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Tuscaloosa, Alabama
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 1. DESCRIPTION OF THE PLAN (continued)

Pension Benefits

The Plan provides the following three types of pension benefits: (1) normal retirement, (2) early retirement, and (3) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability.

The normal retirement monthly benefit payable to a participant retiring at normal retirement age (65) equals the sum of: (a) for Plan years ending June 30, 1987 and earlier, a monthly benefit equal to \$23.00 multiplied by the number of years of benefit service, not to exceed a maximum of 25 years, plus (b) for Plan years ending June 30, 1989 through June 30, 1996, a benefit that is the actuarial equivalent to \$0.50 (\$0.35 for the Plan year ended June 30, 1988) multiplied by the number of benefit hours of service credited to the employee for all Plan years beginning July 1, 1987 or later, determined as of the last day of each Plan year for which such benefit hours of service are credited, plus (c) for Plan year beginning July 1, 1996 and for the partial Plan year beginning July 1, 1997 and ending December 31, 1997, the accrued benefit that is the actuarial equivalent of an amount equal to \$1.00 multiplied by the number of benefit hours of service credited to the employee for such Plan year or partial Plan year, determined as of the last day of such Plan year, plus (d) for the partial Plan year beginning January 1, 1998 and ending June 30, 1998, the accrued benefit that is the actuarial equivalent of an amount equal to \$1.50 multiplied by the number of benefit hours of service credited to the employee for such partial Plan year, determined as of the last day of such Plan year, plus (e) for each Plan Year ending June 30, 1999 through June 30, 2003, the greater of (i) the accrued benefit that is the actuarial equivalent of an amount equal to \$1.50 multiplied by the number of benefit hours of service credited to the employee for such Plan year, determined as of December 31, 1998; or (ii) the accrued benefit that is the actuarial equivalent (determined, however, with a pre-retirement interest assumption of 3.0% per annum, rather than 5.5%) of an amount equal to \$1.50 multiplied by the number of benefit hours of service credited to the employee for such Plan year, determined as of the last day of such Plan year. For the Plan year ending June 30, 2004, the \$1.50 multiplier is increased to \$1.70. For the Plan years ending June 30, 2005 and 2006, the multiplier is increased to \$1.80. For the Plan year ending June 30, 2007, the multiplier is increased to \$2.20.

An amendment to the Plan was adopted effective July 1, 2019 which added a new benefit accrual system. For Plan years after June 30, 2019 the total benefit hours of service credited after June 30, 2019 shall be divided by 100 to determine the number of benefit units earned. The number of full benefits units earned is multiplied by the benefit unit value in effect, which is \$8.00. All benefit accruals as of June 30, 2019 were frozen based on Plan records for employment and hours recorded and the resulting accrued benefit values as calculated under the benefit formula then in effect.

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NOTE 1. DESCRIPTION OF THE PLAN (continued)

The monthly amount of a participant's early retirement benefit is the benefit payable as the normal retirement benefit beginning on the early retirement date in an amount equal to the greater of: (a) the participant's accrued benefit reduced by one-half of 1% for each month by which his early retirement date precedes his normal retirement date or (b) the actuarial equivalent of the participant's accrued benefit. Early retirement is available for a participant who has attained age 62 and has completed at least ten years of vesting service. However, if the Employee has 25 years of Vesting Service on his Early Retirement Date, the Early Retirement Benefit is a benefit payable as a Normal Form of Benefit beginning on the Early Retirement Date equal to the Employee's Accrued Benefit.

Death Benefits

If a participant dies after his retirement date, the death benefit payable to his spouse or other beneficiary, if any, will be the death benefit payable under the form of retirement benefit that he has elected.

If a participant has not achieved early retirement age, but has completed five vesting years of service, his eligible spouse will receive a decreased monthly benefit defined by the Plan.

If a participant has not completed five vesting years of service, there is no death benefit payable.

Disability Benefits

Effective July 1, 2016, if a participant becomes disabled, has completed at least nine vesting years of service, and has attained age 50 before his annuity starting date, he shall be entitled to a benefit equal to 100% of the accrued benefit reduced by one-half of 1% for each of the first 36 months by which his disability retirement date precedes or would have preceded his normal retirement date and by one-fourth of 1% for each additional month by which his disability retirement date precedes or would have preceded his normal retirement date. Prior to July 1, 2016, a participant had to complete ten vesting years of service.

Vesting

For Plan years beginning July 1, 1997 or later, the vested portion of any employee's accrued benefit shall be a percentage of the total employee's accrued benefit determined on the basis of the employee's number of years of vesting service according to the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 5	0%
5 or more	100%

Payment of Benefits

The normal form of retirement benefits is a Life Annuity beginning at the retirement date and ending with the last monthly payment immediately preceding the date of death of the participant. There are, however, a number of different options available to receive retirement benefits which have the same value as the normal form of benefits.

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Tuscaloosa, Alabama
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 2. SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent asset and liabilities, and the actuarial present value of accumulated benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value (except for the fully benefit responsive guaranteed investment contract with is reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a settlement date basis. Interest income is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employers' Contributions and Related Receivables

Contributions receivable are reported at their outstanding balances and are primarily composed of balances due from employers and participating reciprocal unions. Because historical losses related to these receivables have been insignificant, an allowance account is not considered necessary.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan document. These expenses are reported as deductions in the accompanying statement of changes in net assets available for benefits and are summarized below.

	<u>2023</u>
Actuarial fees	\$ 20,225
Plan manager fees	72,600
Audit and accounting fees	23,000
Fidelity bond and fiduciary liability	10,112
Legal fees	4,580
PBGC Premiums	15,584
Miscellaneous	<u>5,430</u>
Total administrative expenses	<u>\$151,531</u>

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NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 2. SUMMARY OF ACCOUNTING POLICIES (continued)

In addition, certain investment related expenses are paid by the Plan and reported separately as deductions in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through April 2, 2024, the date the financial statements were available to be issued.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, to beneficiaries of employees who have died and to present employees or their beneficiaries. Benefits under the Plan are based on employees' years of employment. The accumulated plan benefits for active employees are based on the projected annual benefits for which a participant is eligible on the date when the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death and disability – are included, to the extent they are deemed attributable to employee services rendered, up to the date of the valuation.

The actuarial present value of accumulated plan benefits, determined by an independent actuary, is an adjusted amount resulting from the application of actuarial assumptions to accumulated plan benefits. Such adjustment is made in order to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, retirement, etc.) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of July 1, 2022 and July 1, 2021 were as follows:

- a) life expectancy of participants (statutory tables based on RP-2014 Mortality Table for employees, with full generational improvements in mortality using Scale MP-2020 for 2022 and Scale MP-2017 for 2021),
- b) withdrawals prior to retirement from causes other than mortality,
- c) interest rate of 2.25%, used for calculating SFAS 35 liability and current liability; interest rate of 6.25% used for calculating all other liabilities
- d) operational expenses are estimated at \$165,000, excluding investment expenses
- e) a normal retirement age of 65
- f) hours worked in the past year are projected forward to all future years,
- g) inflation (CPI) 2.30% per year,
- h) form of payment is life annuity with 5 years certain

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

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NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

Actuarial present value of accumulated plan benefits at June 30, 2022 was as follows:

Vested benefits:	
Participants currently receiving benefits	\$ 14,643,582
Other participants	<u>65,249,433</u>
	79,893,015
 Non-vested benefits	 <u>7,233,218</u>
Total actuarial present value of accumulated plan benefits	<u>87,126,233</u>

The value of accumulated plan benefits is determined as of the valuation date using the total estimated accrued benefits as determined on such date, without regard to those benefits which are guaranteed by the Pension Benefit Guaranty Corporation (PBGC), in accordance with the plan provisions.

Schedule of changes in accumulated plan benefits for the year ended June 30, 2022 was as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 81,447,109
 Increase (decrease) during the year attributable to:	
Benefits paid	(909,410)
Benefits accumulated plus actuarial (gain)/loss	3,681,394
Changes in assumptions *	(474,673)
Plan amendments	1,549,253
Interest	<u>1,832,560</u>
Net increase	<u>5,679,124</u>
 Actuarial present value of accumulated plan benefits at end of year	 <u>\$ 87,126,233</u>

*The decrease from the change in assumptions is due to the mortality improvement scale being updated from Scale MP-2017 to Scale MP-2020.

NOTE 4. PLAN TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

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NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 4. PLAN TERMINATION (continue)

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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE 5. CERTIFIED INVESTMENTS

Certain information related to investments disclosed in the accompanying financial statements and ERISA required supplemental schedule, including investments held at June 30, 2023 and 2022 and net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Massachusetts Mutual Life Insurance Company, US Bank, Great Gray Trust Company, and RBC Bank, the custodians of the Plan. The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for these certified investments and investment income. Certified investments are listed below:

Money Market Accounts	\$ 385,141
Corporate Bonds	2,011,814
Foreign Bonds	162,334
Common Stocks	103,300
Preferred Stocks	256,903
Mutual Funds	472
Collective Investment Funds	27,842,048
Guaranteed Investment Contract	6,425,594

The Plan's investments held by and earnings derived from Wells Fargo, Neuberger Berman BD LLC, U.S. Real Estate Investment Fund, LLC and Boyd Watterson GSA Fund, LP were not certified for the years ended June 30, 2023 and 2022, therefore the method of compliance permitted by 29 CFR 2520.103-8 was not elected for these investments. Investments not certified are listed below:

Cash Sweep Accounts	\$ 379,050
Mutual Funds	7,015,580
Real Estate Investment Funds	8,108,008

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NOTE 6. 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:

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 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at June 30, 2023 and 2022.

Cash sweep accounts: Valued at contributions less withdrawals, plus earnings thereon.

Money market accounts: Valued at contributions less withdrawals, plus earnings thereon.

Common stocks: Valued at closing price reported on the New York Stock Exchange.

Preferred stocks: Valued at closing price reported on the New York Stock Exchange.

Corporate bonds: Valued at the closing price reported in the active market in which the bond is traded.

Foreign bonds: Valued at the closing price reported in the active market in which the bond is traded.

Government obligations: Valued at the closing price reported in the active market in which the bond is traded.

Mutual funds: Valued at the quoted net asset value of shares held by the Plan at year end.

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Tuscaloosa, Alabama
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

Collective investment fund: Valued at the quoted net asset value of shares held by the Plan at year end.

Real estate investment fund: Valued at the appraised value of the underlying real estate investments adjusted quarterly.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022.

Assets at Fair Value as of June 30, 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash sweep accounts	\$ 379,050	\$ 0	\$ 0	\$ 379,050
Money market accounts	385,141	0	0	385,141
Corporate bonds	2,011,814	0	0	2,011,814
Foreign bonds	162,334	0	0	162,334
Common stock	103,300	0	0	103,300
Preferred stocks	256,903	0	0	256,903
Mutual Funds	7,016,052	0	0	7,016,052
Collective investment fund	27,842,048	0	0	27,842,048
Real estate investment funds	0	0	8,108,008	8,108,008
Total Assets at Fair Value	<u>\$38,156,642</u>	<u>\$ 0</u>	<u>\$ 8,108,008</u>	<u>\$46,264,650</u>

Assets at Fair Value as of June 30, 2022				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash sweep accounts	\$ 898,875	\$ 0	\$ 0	\$ 898,875
Money market accounts	325,669	0	0	325,669
Corporate bonds	1,831,978	0	0	1,831,978
Foreign bonds	100,702	0	0	100,702
Common stock	37,151	0	0	37,151
Preferred stocks	376,766	0	0	376,766
Mutual funds	6,620,450	0	0	6,620,450
Collective investment fund	22,939,393	0	0	22,939,393
Real estate investment funds	0	0	7,378,419	7,378,419
Total Assets at Fair Value	<u>\$33,130,984</u>	<u>\$ 0</u>	<u>\$ 7,378,419</u>	<u>\$40,509,403</u>

Realized gains included in the changes in net assets for the period above are reported in net appreciation (depreciation) in the fair value of investments in the statements of changes in net assets available for benefits.

There were no transfers into or out of Level 1, Level 2 or Level 3 during the years ended June 30, 2023 and 2022.

**TUSCALOOSA PLUMBERS AND STEAMFITTERS
LOCAL 372 PENSION PLAN**

Tuscaloosa, Alabama
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 6. FAIR VALUE MEASUREMENTS (continued)

The following table shows quantitative information about significant unobservable inputs related to the level 3 fair value measurements used at June 30, 2023.

	June 30, 2023	Valuation Techniques	Unobservable Inputs	Range Minimum	Maximum
Real estate investment funds	\$8,108,008	Discounted Cash Flows (DCF)	Discount rate	5.25%	12.00%
		Direct capitalization method	Capitalization rate	4.25%	10.00%
			DCF term	4 years	15 years
			Direct cap rate	4.25%	9.25%

Changes in Fair Value of Level 3 Assets

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended June 30, 2023.

	<u>Real Estate Investment Funds</u>
Balance at July 1, 2022	\$ 7,378,419
Purchases, issuances, sales, and settlements:	
Issuances	0
Purchases	1,000,000
Total net unrealized loss included in net apprec.	<u>(270,411)</u>
Balance at June 30, 2023	8,108,008

NOTE 7. GUARANTEED INVESTMENT CONTRACT

In 2018, the Plan entered into a fully benefit-responsive guaranteed investment contract with Massachusetts Mutual Life Insurance Company (MassMutual). MassMutual maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

This contract meets the fully benefit-responsive investment contract criteria and is therefore reported at contract value as reported to the Plan by MassMutual. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified rate that is guaranteed to the Plan.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but in no event will such effective annual interest rate, before deductions for expenses, be less than 0%. Such interest rates are reviewed quarterly for resetting.

**TUSCALOOSA PLUMBERS AND STEAMFITTERS
LOCAL 372 PENSION PLAN**

Tuscaloosa, Alabama
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 7. GUARANTEED INVESTMENT CONTRACT (continued)

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include, but are not limited to layoffs, sale of a business unit and mergers. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

NOTE 8. GROUP CONCENTRATION OF CREDIT RISK

The Plan's contributions are received from employers of Union members located in the west Alabama area. Contributions are due within fifty days of services rendered by Union members.

NOTE 9. ANNUITY PURCHASE

During the Plan year ended June 30, 1989, the Plan purchased individual annuity contracts to provide benefits to those participants who were retired as of June 30, 1987. These annuity contracts, costing \$719,226, were purchased from The Hartford Insurance Company (now Massachusetts Mutual Life Insurance Company), which now has the obligation to provide these benefits. Benefits for participants retiring after June 30, 1987, are provided based on investments within the Plan.

NOTE 10. RECIPROCITY AGREEMENTS

During 2003, the Plan entered into a Pension Fund Reciprocal Agreement with the United Association of Journeymen and Apprentices of the Plumbing and Pipe Fitting Industry of the United States and Canada. In accordance with this agreement, the Plan is required to remit funds received and is entitled to receive funds from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended June 30, 2023, the Plan remitted \$24,019 and received \$527,679 of reciprocal cash payments in accordance with these agreements with the participating local unions. Reciprocal payments received are included in the employers contributions in the statements of changes in net assets available for benefits. No allowance for credit losses as of June 30, 2023 or 2022, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the reciprocal contributions payable account and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

NOTE 11. RELATED-PARTY TRANSACTIONS

Wells Fargo Bank is a custodian of the Plan. In this capacity, Wells Fargo invests plan assets in its sweep accounts.

As described in Note 2, the Plan paid expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

**TUSCALOOSA PLUMBERS AND STEAMFITTERS
LOCAL 372 PENSION PLAN**

Tuscaloosa, Alabama
NOTES TO FINANCIAL STATEMENTS
June 30, 2023 and 2022

NOTE 12. TAX STATUS

The Plan obtained its latest determination letter on September 18, 2015, in which the Internal Revenue Service (IRS) states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving this determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 if the organization 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 13. RISKS AND UNCERTAINTIES

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

The Plan places its cash in interest bearing cash sweep accounts with financial institutions deemed to be creditworthy. Balances are insured by the FDIC up to \$250,000. At June 30, 2023, the Plan's cash did not exceed federally insured limits.

Contributions from two employers accounted for approximately 87% of total employer contributions collected for the year ended June 30, 2023. In the event this employer was to suspend contributions, the Plan would terminate coverage to the employer's participants as set forth in the Plan document. The Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

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

S U P P L E M E N T A L S C H E D U L E S

TUSCALOOSA PLUMBERS AND STEAMFITTERS
LOCAL 372 PENSION PLAN
E.I. #63-0267566
PLAN NUMBER 002
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
June 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	<u>Insurance Contracts</u>			
*	Massachusetts Mutual Life Insurance Company	Guaranteed Investment Contract	\$ 6,425,594	\$ 6,425,594
	<u>Cash Sweep</u>			
	CIBC Bank USA	Cash Sweep Account	116,876	116,876
	Citibank N.A.	Cash Sweep Account	61,972	61,972
	Flagstar Bank	Cash Sweep Account	199,981	199,981
*	U.S. Bank N.A.	Cash Sweep Account	81	81
*	Wells Fargo Bank, N.A.	Cash Sweep Account	116	116
*	Wells Fargo National Bank West	Cash Sweep Account	24	24
			<u>379,050</u>	<u>379,050</u>
	<u>Money Markets</u>			
	First Amer Govt	Money Market Account	<u>385,141</u>	<u>385,141</u>
	<u>Corporate Bonds</u>			
	Akamai	Bond, 0.12%, Due 5/1/2025	59,208	49,076
	Array	Bond, 1.00%, Due 12/1/2028	31,820	33,176
	Biomarin	Bond, 1.25%, Due 5/15/2027	68,073	67,356
	Booking Holdings	Bond, 0.75%, Due 5/1/2025	30,750	31,475
	Bridgebio Pharma	Bond, 2.50%, Due 3/15/2027	14,260	6,262
	Burlington Stores	Bond, 2.25%, Due 4/15/2025	24,620	16,550
	Centennial	Bond, 3.25%, Due 4/1/2028	30,625	47,974
	Cheesecake	Bond, 0.38%, Due 6/15/2026	30,135	29,356
	Chefs Warehouse Inc	Bond, 1.87%, Due 12/1/2024	28,216	28,796
	Conmed Corp	Bond, 2.62%, Due 2/1/2024	37,100	53,830
	Datadog Inc	Bond, 0.12%, Due 6/15/2025	39,484	37,230
	Dexcom Inc	Bond, 0.25%, Due 11/15/2025	28,600	27,754
	Dropbox Inc	Bond, 0.00%, Due 3/1/2028	28,486	28,695
	EQT Corp	Bond, 1.75%, Due 5/1/2026	41,073	75,964
	Enphase Energy Inc	Bond, 0.00%, Due 3/1/2026	27,436	25,366
	Etsy Inc	Bond, 0.12%, Due 10/1/2026	29,475	21,294
	Everbridge Inc	Bond, 0.12%, Due 12/15/2024	27,280	17,124
	Exact Sciences	Bond, 0.37%, Due 3/1/2028	55,110	43,997
	Ford Motor Co	Bond, 0.00%, Due 3/15/2026	63,440	56,966
	Haemonetics Corp	Bond, 0.00%, Due 3/1/2026	27,941	28,080
	Halozyme	Bond, 0.25%, Due 3/1/2027	32,899	31,562
	Helix Energy	Bond, 6.75%, Due 2/15/2026	49,957	59,445
	Illumina Inc	Bond, 0.00%, Due 8/15/2023	34,491	27,804
	Infinera Corp	Bond, 2.50%, Due 3/1/2027	13,500	8,321
	Integra	Bond, 0.50%, Due 8/15/2025	40,075	31,955
	Interdigital Inc	Bond, 2.00%, Due 6/1/2024	31,275	36,205
	Ionis	Bond, 0.00%, Due 4/1/2026	23,055	22,635
	Lumentum Holdings	Bond, 0.50%, Due 12/15/2026	56,447	45,001
	MGP Ingredients	Bond, 1.87%, Due 11/15/2041	45,114	43,120
	Marriott	Bond, 0.00%, Due 11/15/2024	15,720	14,824
	Microchip	Bond, 0.12%, Due 11/15/2024	58,992	58,825
	Mongodb Inc	Bond, 0.25%, Due 1/15/2026	28,108	33,813
	NRG Energy Inc	Bond, 2.70%, Due 6/1/2048	63,155	60,164
	Oil STS International	Bond, 4.75%, Due 4/1/2026	56,885	65,410
	Okta Inc	Bond, 0.12%, Due 9/1/2025	41,901	29,832
	Omniceil Com	Bond, 0.25%, Due 9/15/2025	34,996	29,334
	Pacira	Bond, 0.75%, Due 8/1/2025	27,641	26,825
	Palo Alto	Bond, 0.75%, Due 7/1/2023	31,833	73,562
	Parsons Corp	Bond, 0.25%, Due 8/15/2025	33,019	34,335
	Patrick Industries	Bond, 1.75%, Due 12/1/2028	32,445	33,985
	Pebblebrook	Bond, 1.75%, Due 12/15/2026	47,775	35,453
	Pioneer National	Bond, 0.25%, Due 5/15/2025	56,563	74,755
	Shift4 Payments Inc	Bond, 0.00%, Due 12/15/2025	27,222	27,150
	Solaredge	Bond, 0.00%, Due 9/15/2025	16,644	15,418
	Southwest	Bond, 1.25%, Due 5/1/2025	60,569	60,764
	Splunk Inc	Bond, 1.12%, Due 9/15/2025	28,561	29,000
	Square Inc	Bond, 0.12%, Due 3/1/2025	33,449	31,102
	Summit Hotel	Bond, 1.50%, Due 2/15/2026	26,130	20,387

**TUSCALOOSA PLUMBERS AND STEAMFITTERS
LOCAL 372 PENSION PLAN**

E.I. #63-0267566
PLAN NUMBER 002

SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, line 4i

June 30, 2023

Teladoc Health	Bond, 1.25%, Due 6/1/2027	46,983	34,185
Uber Technologies Inc	Bond, 0.00%, Due 12/15/25	21,077	19,153
Vail Resorts	Bond, 0.00%, Due 1/1/2026	47,025	39,298
Viavi Solutions	Bond, 1.00%, Due 3/1/2024	28,901	25,789
Wolfspeed Inc	Bond, 0.25%, Due 2/15/2028	28,601	28,342
Zillow Group Inc	Bond, 2.75%, Due 5/15/2025	37,967	34,617
Zscaler Inc	Bond, 0.12%, Due 7/1/2025	51,883	43,123
		<u>2,033,990</u>	<u>2,011,814</u>
Foreign Bonds			
Carnival Corp	Foreign Bond, 5.75%, Due 10/1/2024	24,371	37,515
NCL Corp	Foreign Bond, 5.37%, Due 8/1/2025	37,776	42,470
Nice Ltd	Foreign Bond, 0.00%, Due 9/15/2025	98,523	82,349
		<u>160,670</u>	<u>162,334</u>
Common Stocks			
Nextera	Domestic Stock	48,187	45,290
Pg E Corp	Domestic Stock	38,442	58,010
		<u>86,629</u>	<u>103,300</u>
Preferred Stocks			
AES Corp	Domestic Stock	27,682	24,894
Bank of America	Domestic Stock	46,210	46,873
Chart Industries Inc	Domestic Stock	55,190	65,140
Fluor Corp	Domestic Stock	26,520	20,885
KKR Co Inc	Domestic Stock	41,383	49,575
* Wells Fargo Co	Domestic Stock	54,481	49,536
		<u>251,466</u>	<u>256,903</u>
Mutual Funds			
Neuberger Berman Strategic Income Fund Class	Mutual Funds	5,950,000	7,015,580
Fidelity Fixed Income Grade Bond	Mutual Funds	261	241
Vanguard Total Bond Market Index Adm	Mutual Funds	252	231
		<u>5,950,513</u>	<u>7,016,052</u>
Collective Investment Funds			
International Equity Fund	Collective Investment Trust	2,200,000	2,577,775
Blackrock Equity Index Fund	Collective Investment Trust	7,150,000	12,346,180
Blackrock Mid Cap Equity Index Fund	Collective Investment Trust	2,905,357	3,038,987
Blackrock Russell 1000 Growth Index Fund	Collective Investment Trust	2,587,500	5,435,745
Blackrock Russell 1000 Value Index Fund	Collective Investment Trust	3,087,500	4,443,361
		<u>17,930,357</u>	<u>27,842,048</u>
Real Estate Investment Funds			
Boyd Watterson	Boyd Watterson GSA Fund, LP	5,026,052	6,054,324
U.S. Real Estate	U.S. Real Estate Investment Fund, LLC	1,650,000	2,053,684
		<u>6,676,052</u>	<u>8,108,008</u>
Total		<u>\$ 40,279,462</u>	<u>\$ 52,690,244</u>

* Represents party-in-interest to the Plan

**TUSCALOOSA PLUMBERS AND STEAMFITTERS
LOCAL 372 PENSION PLAN**

E.I. #63-0267566

PLAN NUMBER 002

SCHEDULE 2 - SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, line 4j

Year Ended June 30, 2023

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Wells Fargo Bank	Cash Sweep Account	2,898,381		0	2,898,381	2,898,381	\$ 0
* Wells Fargo Bank	Cash Sweep Account		3,418,205	0	3,418,205	3,418,205	\$ 0

* Represents party-in-interest to the Plan

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-0267566; PN: 002

1. Monthly Accrued Benefit ¹

Frozen cash balance annuity determined as of June 30, 2019 plus \$8.00 multiplied by Benefit Units earned thereafter

2. Normal Retirement Age and Benefit

- **Age**
Later of age 65 and the fifth anniversary of the date that the participant first earns an hour of service
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Life annuity (normal form for single participants);
Actuarially reduced five-year certain and life annuity;
Actuarially reduced 50% joint and contingent annuity (normal form for married participants);
Actuarially reduced 66⅔% joint and contingent annuity;
Actuarially reduced 75% joint and contingent annuity;
Actuarially reduced 100% joint and contingent annuity;
Actuarially reduced 50% joint and contingent annuity with “pop-up” feature²;
Actuarially reduced 66⅔% joint and contingent annuity with “pop-up” feature²;
Actuarially reduced 75% joint and contingent annuity with “pop-up” feature²;
Actuarially reduced 100% joint and contingent annuity with “pop-up” feature²; or
Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

¹ The benefit credit values which are applicable to participants who have incurred a break-in-service may be less than the amount(s) shown above.

² An annuity with a “pop-up” feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-0267566; PN: 002

(continued)

3. Early Retirement Age and Benefit

- **Age**
Later of age 62 and attainment of 10 Years of Vesting Service
- **Amount**
Monthly Accrued Benefit (requires 25 Years of Vesting Service); or
Monthly Accrued Benefit, reduced by 0.5% for each month that the participant's Early Retirement Date precedes his Normal Retirement Date (otherwise)
- **Form of Payment**
Same as for Normal Retirement

4. Late Retirement Age and Benefit

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

5. Disability Retirement Income

- **Eligibility Requirements**
In order to be eligible for a Disability Retirement Benefit, the participant: (1) must have earned at least nine Years of Vesting Service, (2) must be eligible for Federal Social Security disability benefits, and (3) must have attained age 50.
- **Amount**
Monthly Accrued Benefit, reduced by 0.5% for each of the first 36 months and by 0.25% for each additional month by which the participant's Disability Retirement Date precedes his Normal Retirement Date
- **Form of Payment**
Same as for Normal Retirement

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-0267566; PN: 002

(continued)

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**

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

- **Amount**

Monthly Accrued Benefit (payable at Normal Retirement Age), or
Actuarial equivalent to the Monthly Accrued Benefit otherwise payable at Normal Retirement Age (payable at Early Retirement Age)

- **Form of Payment**

Same as for Normal Retirement

7. Death Benefits

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

Upon the death prior to retirement of a vested participant who was married during the one-year period preceding his death, the participant's spouse receives 66⅔% of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 66⅔% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.

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

Upon the death of a participant prior to retirement, the participant's beneficiary receives a lump sum death benefit equal to the greater of 50% of the contributions required to be made on the participant's behalf (as defined in the legal plan document) or 50% of the actuarially equivalent value of the participant's Monthly Accrued Benefit, provided the participant: (a) has earned at least five Years of Vesting Service, and (b) does not have an eligible spouse for the QPSA.

8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vesting Service (if he has earned at least one hour of service after June 30, 1997) or 10 Years of Vesting Service (otherwise).

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-0267566; PN: 002

(continued)

9. Years of Vesting Service

One Year of Vesting Service is granted for each calendar year prior to 1970 during which the participant earns at least 1,000 hours of service; with respect to the period December 1, 1969 through November 30, 1979, one Year of Vesting Service is granted for each plan year during which the participant earns at least 1,000 hours of service; with respect to the period December 1, 1979 through November 30, 1980, one Year of Vesting Service is granted if the participant earns at least 1,000 hours of service; and with respect to the period after June 30, 1980, one year of Vesting Service is granted for each plan year during which the participant earns at least 1,000 hours of service. Vesting Service includes years with respect to which the participant makes a repayment under the buy-back provisions that were in effect during the period November 1, 1976 through June 30, 2019.

10. Benefit Units

One Benefit Unit is granted for each 100 hours of service earned after June 30, 2019.

11. One-Year Break-in-Service

Participant incurs a one-year break-in-service if he fails to earn at least 300 hours of service during a plan year.

12. Participation Requirement

Earn at least 300 hours of service during a plan year

13. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

RP-2014 Blue Collar Mortality Table for healthy annuitants; male rates are used for the primary annuitant and female rates are used for the joint annuitant.

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

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-0267566; PN: 002

(continued)

14. Union

Local No. 372 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada

15. Plan Year

July 1st through June 30th (prior to December 1, 1979, December 1st through November 30th)

16. Initial Plan Effective Date

December 1, 1969

TUSCALOOSA PLUMBERS AND STEAMFITTERS
LOCAL 372 PENSION PLAN
E.I. #63-0267566
PLAN NUMBER 002
SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Schedule H, line 4i
June 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value
	<u>Insurance Contracts</u>			
*	Massachusetts Mutual Life Insurance Company	Guaranteed Investment Contract	\$ 6,425,594	\$ 6,425,594
	<u>Cash Sweep</u>			
	CIBC Bank USA	Cash Sweep Account	116,876	116,876
	Citibank N.A.	Cash Sweep Account	61,972	61,972
	Flagstar Bank	Cash Sweep Account	199,981	199,981
*	U.S. Bank N.A.	Cash Sweep Account	81	81
*	Wells Fargo Bank, N.A.	Cash Sweep Account	116	116
*	Wells Fargo National Bank West	Cash Sweep Account	24	24
			<u>379,050</u>	<u>379,050</u>
	<u>Money Markets</u>			
	First Amer Govt	Money Market Account	<u>385,141</u>	<u>385,141</u>
	<u>Corporate Bonds</u>			
	Akamai	Bond, 0.12%, Due 5/1/2025	59,208	49,076
	Array	Bond, 1.00%, Due 12/1/2028	31,820	33,176
	Biomarin	Bond, 1.25%, Due 5/15/2027	68,073	67,356
	Booking Holdings	Bond, 0.75%, Due 5/1/2025	30,750	31,475
	Bridgebio Pharma	Bond, 2.50%, Due 3/15/2027	14,260	6,262
	Burlington Stores	Bond, 2.25%, Due 4/15/2025	24,620	16,550
	Centennial	Bond, 3.25%, Due 4/1/2028	30,625	47,974
	Cheesecake	Bond, 0.38%, Due 6/15/2026	30,135	29,356
	Chefs Warehouse Inc	Bond, 1.87%, Due 12/1/2024	28,216	28,796
	Conmed Corp	Bond, 2.62%, Due 2/1/2024	37,100	53,830
	Datadog Inc	Bond, 0.12%, Due 6/15/2025	39,484	37,230
	Dexcom Inc	Bond, 0.25%, Due 11/15/2025	28,600	27,754
	Dropbox Inc	Bond, 0.00%, Due 3/1/2028	28,486	28,695
	EQT Corp	Bond, 1.75%, Due 5/1/2026	41,073	75,964
	Enphase Energy Inc	Bond, 0.00%, Due 3/1/2026	27,436	25,366
	Etsy Inc	Bond, 0.12%, Due 10/1/2026	29,475	21,294
	Everbridge Inc	Bond, 0.12%, Due 12/15/2024	27,280	17,124
	Exact Sciences	Bond, 0.37%, Due 3/1/2028	55,110	43,997
	Ford Motor Co	Bond, 0.00%, Due 3/15/2026	63,440	56,966
	Haemonetics Corp	Bond, 0.00%, Due 3/1/2026	27,941	28,080
	Halozyme	Bond, 0.25%, Due 3/1/2027	32,899	31,562
	Helix Energy	Bond, 6.75%, Due 2/15/2026	49,957	59,445
	Illumina Inc	Bond, 0.00%, Due 8/15/2023	34,491	27,804
	Infinera Corp	Bond, 2.50%, Due 3/1/2027	13,500	8,321
	Integra	Bond, 0.50%, Due 8/15/2025	40,075	31,955
	Interdigital Inc	Bond, 2.00%, Due 6/1/2024	31,275	36,205
	Ionis	Bond, 0.00%, Due 4/1/2026	23,055	22,635
	Lumentum Holdings	Bond, 0.50%, Due 12/15/2026	56,447	45,001
	MGP Ingredients	Bond, 1.87%, Due 11/15/2041	45,114	43,120
	Marriott	Bond, 0.00%, Due 11/15/2024	15,720	14,824
	Microchip	Bond, 0.12%, Due 11/15/2024	58,992	58,825
	Mongodb Inc	Bond, 0.25%, Due 1/15/2026	28,108	33,813
	NRG Energy Inc	Bond, 2.70%, Due 6/1/2048	63,155	60,164
	Oil STS International	Bond, 4.75%, Due 4/1/2026	56,885	65,410
	Okta Inc	Bond, 0.12%, Due 9/1/2025	41,901	29,832
	Omniceil Com	Bond, 0.25%, Due 9/15/2025	34,996	29,334
	Pacira	Bond, 0.75%, Due 8/1/2025	27,641	26,825
	Palo Alto	Bond, 0.75%, Due 7/1/2023	31,833	73,562
	Parsons Corp	Bond, 0.25%, Due 8/15/2025	33,019	34,335
	Patrick Industries	Bond, 1.75%, Due 12/1/2028	32,445	33,985
	Pebblebrook	Bond, 1.75%, Due 12/15/2026	47,775	35,453
	Pioneer National	Bond, 0.25%, Due 5/15/2025	56,563	74,755
	Shift4 Payments Inc	Bond, 0.00%, Due 12/15/2025	27,222	27,150
	Solaredge	Bond, 0.00%, Due 9/15/2025	16,644	15,418
	Southwest	Bond, 1.25%, Due 5/1/2025	60,569	60,764
	Splunk Inc	Bond, 1.12%, Due 9/15/2025	28,561	29,000
	Square Inc	Bond, 0.12%, Due 3/1/2025	33,449	31,102
	Summit Hotel	Bond, 1.50%, Due 2/15/2026	26,130	20,387

**TUSCALOOSA PLUMBERS AND STEAMFITTERS
LOCAL 372 PENSION PLAN**

E.I. #63-0267566
PLAN NUMBER 002

SCHEDULE 1 - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, line 4i

June 30, 2023

Teladoc Health	Bond, 1.25%, Due 6/1/2027	46,983	34,185
Uber Technologies Inc	Bond, 0.00%, Due 12/15/25	21,077	19,153
Vail Resorts	Bond, 0.00%, Due 1/1/2026	47,025	39,298
Viavi Solutions	Bond, 1.00%, Due 3/1/2024	28,901	25,789
Wolfspeed Inc	Bond, 0.25%, Due 2/15/2028	28,601	28,342
Zillow Group Inc	Bond, 2.75%, Due 5/15/2025	37,967	34,617
Zscaler Inc	Bond, 0.12%, Due 7/1/2025	51,883	43,123
		<u>2,033,990</u>	<u>2,011,814</u>
Foreign Bonds			
Carnival Corp	Foreign Bond, 5.75%, Due 10/1/2024	24,371	37,515
NCL Corp	Foreign Bond, 5.37%, Due 8/1/2025	37,776	42,470
Nice Ltd	Foreign Bond, 0.00%, Due 9/15/2025	98,523	82,349
		<u>160,670</u>	<u>162,334</u>
Common Stocks			
Nextera	Domestic Stock	48,187	45,290
Pg E Corp	Domestic Stock	38,442	58,010
		<u>86,629</u>	<u>103,300</u>
Preferred Stocks			
AES Corp	Domestic Stock	27,682	24,894
Bank of America	Domestic Stock	46,210	46,873
Chart Industries Inc	Domestic Stock	55,190	65,140
Fluor Corp	Domestic Stock	26,520	20,885
KKR Co Inc	Domestic Stock	41,383	49,575
* Wells Fargo Co	Domestic Stock	54,481	49,536
		<u>251,466</u>	<u>256,903</u>
Mutual Funds			
Neuberger Berman Strategic Income Fund Class	Mutual Funds	5,950,000	7,015,580
Fidelity Fixed Income Grade Bond	Mutual Funds	261	241
Vanguard Total Bond Market Index Adm	Mutual Funds	252	231
		<u>5,950,513</u>	<u>7,016,052</u>
Collective Investment Funds			
International Equity Fund	Collective Investment Trust	2,200,000	2,577,775
Blackrock Equity Index Fund	Collective Investment Trust	7,150,000	12,346,180
Blackrock Mid Cap Equity Index Fund	Collective Investment Trust	2,905,357	3,038,987
Blackrock Russell 1000 Growth Index Fund	Collective Investment Trust	2,587,500	5,435,745
Blackrock Russell 1000 Value Index Fund	Collective Investment Trust	3,087,500	4,443,361
		<u>17,930,357</u>	<u>27,842,048</u>
Real Estate Investment Funds			
Boyd Watterson	Boyd Watterson GSA Fund, LP	5,026,052	6,054,324
U.S. Real Estate	U.S. Real Estate Investment Fund, LLC	1,650,000	2,053,684
		<u>6,676,052</u>	<u>8,108,008</u>
Total		<u>\$ 40,279,462</u>	<u>\$ 52,690,244</u>

* Represents party-in-interest to the Plan

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

EIN: 63-0267566; PN: 002

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

Attained Age	<u>Completed Years of Vesting Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	4	31	2	0	0	0	0	0	0	0	37
25 to 29	1	16	11	3	0	0	0	0	0	0	31
30 to 34	0	4	17	19	0	0	0	0	0	0	40
35 to 39	0	3	7	11	4	3	0	0	0	0	28
40 to 44	0	2	4	6	4	5	1	0	0	0	22
45 to 49	0	0	1	3	2	3	8	0	0	0	17
50 to 54	1	0	3	4	4	4	6	2	0	0	24
55 to 59	0	0	1	2	1	1	0	5	3	0	13
60 to 64	0	2	0	0	0	0	0	0	1	0	3
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	6	58	46	48	15	16	15	7	4	0	215

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

EIN: 63-0267566; PN: 002

Description	Original Amount	Outstanding Balance as of July 1, 2021	2021/22 Amortization Payment	Outstanding Balance as of July 1, 2022	2022/23 Amortization Payment	Years Remaining ***
7/1/17 Combined Base	\$6,500,181	\$3,931,136	\$932,668	\$3,185,872	\$932,668	3.7 years
7/1/18 Assump Chg.	\$1,256,729	\$1,087,671	\$123,782	\$1,024,132	\$123,782	11 years
7/1/19 Amendment	\$1,005,475	\$918,062	\$99,035	\$870,216	\$99,035	12 years
7/1/20 Amendment	\$1,730,842			\$1,730,842	\$170,480	15 years
2017/18 Exp. Loss	\$310,348	\$268,599	\$30,568	\$252,908	\$30,568	11 years
2018/19 Exp. Loss	\$1,281,539	\$1,170,125	\$126,226	\$1,109,143	\$126,226	12 years
2019/20 Exp. Loss	\$3,509,223	\$3,361,305	\$345,642	\$3,204,142	\$345,642	13 years
2021/22 Exp. Loss	\$8,157,680			\$8,157,680	\$803,493	15 years
Total		\$10,736,898	\$1,657,921	\$19,534,935	\$2,631,894	

*** Years remaining as of July 1, 2022

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

EIN: 63-0267566; PN: 002

Description	Original Amount	Outstanding Balance as of July 1, 2021	2021/22 Amortization Payment	Outstanding Balance as of July 1, 2022	2022/23 Amortization Payment	Years Remaining ***
7/1/19 Assump. Chg.	\$202,495	\$184,890	\$19,945	\$175,254	\$19,945	12 years
7/1/20 Assump. Chg.	\$3,618,732	\$3,466,198	\$356,428	\$3,304,131	\$356,428	13 years
7/1/22 Assump. Chg.	\$121,591			\$121,591	\$11,976	15 years
7/1/21 Exp. Gain	\$7,085,810	\$7,085,810	\$697,919	\$6,787,135	\$697,919	14 years
Total		\$10,736,898	\$1,074,292	\$10,388,111	\$1,086,268	

*** Years remaining as of July 1, 2022

Schedule MB, line 11 – Justification of Change in Actuarial Assumptions

EIN: 63-0267566; PN: 002

Effective July 1, 2022, the mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020.

This change was made to keep the plan's assumptions in line with expected experience.

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

EIN: 63-0267566; PN: 002

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

1. Actuarial Cost Method

The individual entry age normal cost method was used to determine all funding liabilities.

2. Decrements

- **Pre-Retirement Mortality**

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

- **Post-Retirement Mortality**

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

- **Disability**

For males, disability was assumed at the rate of 0.19% at age 25, 0.25% at age 30, 0.38% at age 35, 0.65% at age 40, 0.88% at age 45, and 1.04% at age 50, with rates for interim ages interpolated on a straight-line basis; for females, disability was assumed at the rate of 0.18% at age 25, 0.25% at age 30, 0.38% at age 35, 0.59% at age 40, 0.69% at age 45, and 0.70% at age 50, with rates for interim ages interpolated on a straight-line basis.

- **Permanent Withdrawal from Active Status**

Withdrawal was assumed at the rate of 8.00% at age 25, 6.67% at age 30, 5.33% at age 35, 4.00% at age 40, 2.67% at age 45, 1.33% at age 50, and 0.00% at age 55, with rates for interim ages interpolated on a straight-line basis.

- **Retirement**

With respect to employees who have earned less than 25 years of service, 50% are assumed to retire at each of ages 62 through 64 and 100% are assumed to retire at age 65; with respect to employees who have earned at least 25 years of service, 100% are assumed to retire at age 62.

(Retirement rates were developed based on plan experience.)

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

EIN: 63-0267566; PN: 002

(continued)

3. Interest Rates

- **Used for Calculating SFAS 35 Liability and Current Liability**
2.25% per annum
- **Used for Calculating All Other Liabilities**
6.25% per annum

(The Trustees' investment policy reflects a 60% target allocation to equities and real estate and a 40% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity and real estate portion of the portfolio will return 8.25% per year on average and that the fixed income portion of the portfolio will return 3.25% per year on average, giving an assumed long-term investment return of 6.25% per year for the portfolio as a whole.)

4. Marriage Assumptions

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

5. Future Benefit Accruals

- **Hours Worked**
Hours of service earned during each future year of service have been assumed to correspond to the actual hours of service earned during the preceding plan year.
- **Contribution Rate**
\$5.40 per hour for each future hour of service

6. Contributions

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

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

EIN: 63-0267566; PN: 002

(continued)

7. Expenses

The normal cost has been increased by \$165,000 to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

(Assumed administrative expenses are based on the average of the actual administrative expenses for the past two years rounded to the nearest \$5,000.)

8. Assets

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

9. Incomplete Data Records

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

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510 - 0110
1510 - 0089**2022****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning **07/01/2022** and ending **06/30/2023**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ 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 TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	1b Three-digit plan number (PN) ► 002
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) TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSIO ALABAMA ADMINISTRATORS 1717 OLD SHELL ROAD MOBILE AL 36604	1c Effective date of plan 12/01/1969 2b Employer Identification Number (EIN) 63-0267566 2c Plan Sponsor's telephone number 251-478-5412 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 	4/3/2024	ED KAHALLEY, JR
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor
TUSCALOOSA PLUMBER & STEAMFITTERS L
372
C/O ALABAMA ADMINISTRATORS
1717 OLD SHELL ROAD
MOBILE
AL 36604

3b Administrator's EIN
63-0836919

3c Administrator's telephone number
251-478-5412

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

5 538

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) 215

a(2) Total number of active participants at the end of the plan year

6a(2) 215

b Retired or separated participants receiving benefits

6b 103

c Other retired or separated participants entitled to future benefits

6c 187

d Subtotal. Add lines 6a(2), 6b, and 6c

6d 505

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e 33

f Total. Add lines 6d and 6e

6f 538

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 14

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)

**TUSCALOOSA PLUMBERS AND STEAMFITTERS
LOCAL 372 PENSION PLAN**

E.I. #63-0267566

PLAN NUMBER 002

SCHEDULE 2 - SCHEDULE OF REPORTABLE TRANSACTIONS

Schedule H, line 4j

Year Ended June 30, 2023

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
* Wells Fargo Bank	Cash Sweep Account	2,898,381		0	2,898,381	2,898,381	\$ 0
* Wells Fargo Bank	Cash Sweep Account		3,418,205	0	3,418,205	3,418,205	\$ 0

* Represents party-in-interest to the Plan

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

▶ **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 TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ▶</td> <td style="width:40%; text-align: center;">002</td> </tr> </table>	B Three-digit plan number (PN) ▶	002
B Three-digit plan number (PN) ▶	002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TUSCALOOSA PLUMBERS & STEAMFITTERS LOCAL 372 PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN)</td> <td style="text-align: center;">63-0267566</td> </tr> </table>	D Employer Identification Number (EIN)	63-0267566
D Employer Identification Number (EIN)	63-0267566		

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

1a Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2022</u>		
b Assets		
(1) Current value of assets	1b(1)	47,296,134
(2) Actuarial value of assets for funding standard account.....	1b(2)	47,296,134
c (1) Accrued liability for plan using immediate gain methods	1c(1)	43,237,316
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	34,870,038
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)	87,126,233
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,126,508
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	996,574

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>11/06/2023</u> Date
<u>Charles T. Carr</u> Type or print name of actuary		<u>2304927</u> Most recent enrollment number
<u>Southern Actuarial Services Company</u> Firm name		<u>770-392-0980</u> Telephone number (including area code)

P.O. Box 888343
 ATLANTA GA 30356-0343
 Address of the firm

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

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

Schedule MB (Form 5500) 2022 v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	47,296,134
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	136	14,643,582
(2) For terminated vested participants	187	22,846,575
(3) For active participants:		
(a) Non-vested benefits		7,233,218
(b) Vested benefits		42,402,858
(c) Total active.....	215	49,636,076
(4) Total.....	538	87,126,233
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	2c	54.28 %

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
01/01/2023	2,222,724	0			
Totals ▶			3(b)	2,222,724	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	135.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?.....		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 2.25 %
- | | Pre-retirement | | | Post-retirement | | |
|---|------------------------------|---|---|--------------------------------|------------------------------|---|
| b Rates specified in insurance or annuity contracts | ☐ Yes | ☐ No | ☒ N/A | ☐ Yes | ☐ No | ☒ N/A |
| c Mortality table code for valuation purposes: | | | | | | |
| (1) Males | 6c(1) | 6 | | | | 6 |
| (2) Females | 6c(2) | 6F | | | | 6F |
| d Valuation liability interest rate | 6d | 6.25 % | | | | 6.25 % |
| e Salary scale | 6e | 0.00 % | ☐ N/A | | | |
| f Withdrawal liability interest rate: | | | | | | |
| (1) Type of interest rate | 6f(1) | ☒ Single rate | ☐ ERISA 4044 | ☐ Other | ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) | | | | | 6.25 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | | | | | -9.1 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | | | | | -9.1 % |
| i Expense load included in normal cost reported in line 9b | 6i | | | | | ☐ N/A |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) | | | | | % |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) | | | | | 165,000 |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) | | | | | ☐ |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,157,680	803,493
3	1,730,842	170,480
4	-121,591	-11,976

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

1,113,714

c Amortization charges as of valuation date:

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

9c(1)

19,534,935

2,631,894

(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

234,100

e Total charges. Add lines 9a through 9d.....

9e

3,979,708

Credits to funding standard account:

f Prior year credit balance, if any

9f

13,205,642

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

9g

2,222,724

h Amortization credits as of valuation date.....

9h

10,388,111

1,086,268

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

9i

961,652

j Full funding limitation (FFL) and credits:

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

9j(1)

10,901,822

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

9j(2)

33,843,488

(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

17,476,286

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

9m

13,496,578

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

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

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes☐ No

Schedule MB – Statement by Enrolled Actuary

Name of Plan: Tuscaloosa Plumbers and Steamfitters Local 372 Pension Plan
EIN: 63-0267566
PN: 002

Line 3

The contributions set forth are those actually received by the fund on an accrual basis during the 2022 plan year as reported by the fund's auditor. This basis of reporting the contributions to the fund is consistent with prior Schedule MB's and future Schedule MB's will also be completed on a consistent basis. In addition, contributions are made on various dates throughout the plan year. For purposes of the funding standard account, all contributions were assumed to have been made on January 1, 2023.

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

EIN: 63-0267566; PN: 002

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

1. Actuarial Cost Method

The individual entry age normal cost method was used to determine all funding liabilities.

2. Decrements

- **Pre-Retirement Mortality**

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

- **Post-Retirement Mortality**

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

- **Disability**

For males, disability was assumed at the rate of 0.19% at age 25, 0.25% at age 30, 0.38% at age 35, 0.65% at age 40, 0.88% at age 45, and 1.04% at age 50, with rates for interim ages interpolated on a straight-line basis; for females, disability was assumed at the rate of 0.18% at age 25, 0.25% at age 30, 0.38% at age 35, 0.59% at age 40, 0.69% at age 45, and 0.70% at age 50, with rates for interim ages interpolated on a straight-line basis.

- **Permanent Withdrawal from Active Status**

Withdrawal was assumed at the rate of 8.00% at age 25, 6.67% at age 30, 5.33% at age 35, 4.00% at age 40, 2.67% at age 45, 1.33% at age 50, and 0.00% at age 55, with rates for interim ages interpolated on a straight-line basis.

- **Retirement**

With respect to employees who have earned less than 25 years of service, 50% are assumed to retire at each of ages 62 through 64 and 100% are assumed to retire at age 65; with respect to employees who have earned at least 25 years of service, 100% are assumed to retire at age 62.

(Retirement rates were developed based on plan experience.)

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

EIN: 63-0267566; PN: 002

(continued)

3. Interest Rates

- **Used for Calculating SFAS 35 Liability and Current Liability**
2.25% per annum
- **Used for Calculating All Other Liabilities**
6.25% per annum

(The Trustees' investment policy reflects a 60% target allocation to equities and real estate and a 40% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity and real estate portion of the portfolio will return 8.25% per year on average and that the fixed income portion of the portfolio will return 3.25% per year on average, giving an assumed long-term investment return of 6.25% per year for the portfolio as a whole.)

4. Marriage Assumptions

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

5. Future Benefit Accruals

- **Hours Worked**
Hours of service earned during each future year of service have been assumed to correspond to the actual hours of service earned during the preceding plan year.
- **Contribution Rate**
\$5.40 per hour for each future hour of service

6. Contributions

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

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

EIN: 63-0267566; PN: 002

(continued)

7. Expenses

The normal cost has been increased by \$165,000 to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

(Assumed administrative expenses are based on the average of the actual administrative expenses for the past two years rounded to the nearest \$5,000.)

8. Assets

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

9. Incomplete Data Records

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

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-0267566; PN: 002

1. Monthly Accrued Benefit ¹

Frozen cash balance annuity determined as of June 30, 2019 plus \$8.00 multiplied by Benefit Units earned thereafter

2. Normal Retirement Age and Benefit

- **Age**
Later of age 65 and the fifth anniversary of the date that the participant first earns an hour of service
- **Amount**
Monthly Accrued Benefit
- **Form of Payment**
Life annuity (normal form for single participants);
Actuarially reduced five-year certain and life annuity;
Actuarially reduced 50% joint and contingent annuity (normal form for married participants);
Actuarially reduced 66⅔% joint and contingent annuity;
Actuarially reduced 75% joint and contingent annuity;
Actuarially reduced 100% joint and contingent annuity;
Actuarially reduced 50% joint and contingent annuity with “pop-up” feature²;
Actuarially reduced 66⅔% joint and contingent annuity with “pop-up” feature²;
Actuarially reduced 75% joint and contingent annuity with “pop-up” feature²;
Actuarially reduced 100% joint and contingent annuity with “pop-up” feature²; or
Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

¹ The benefit credit values which are applicable to participants who have incurred a break-in-service may be less than the amount(s) shown above.

² An annuity with a “pop-up” feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-0267566; PN: 002

(continued)

3. Early Retirement Age and Benefit

- **Age**
Later of age 62 and attainment of 10 Years of Vesting Service
- **Amount**
Monthly Accrued Benefit (requires 25 Years of Vesting Service); or
Monthly Accrued Benefit, reduced by 0.5% for each month that the participant's Early Retirement Date precedes his Normal Retirement Date (otherwise)
- **Form of Payment**
Same as for Normal Retirement

4. Late Retirement Age and Benefit

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

5. Disability Retirement Income

- **Eligibility Requirements**
In order to be eligible for a Disability Retirement Benefit, the participant: (1) must have earned at least nine Years of Vesting Service, (2) must be eligible for Federal Social Security disability benefits, and (3) must have attained age 50.
- **Amount**
Monthly Accrued Benefit, reduced by 0.5% for each of the first 36 months and by 0.25% for each additional month by which the participant's Disability Retirement Date precedes his Normal Retirement Date
- **Form of Payment**
Same as for Normal Retirement

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-0267566; PN: 002

(continued)

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**

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

- **Amount**

Monthly Accrued Benefit (payable at Normal Retirement Age), or
Actuarial equivalent to the Monthly Accrued Benefit otherwise payable at Normal Retirement Age (payable at Early Retirement Age)

- **Form of Payment**

Same as for Normal Retirement

7. Death Benefits

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

Upon the death prior to retirement of a vested participant who was married during the one-year period preceding his death, the participant's spouse receives 66⅔% of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 66⅔% joint and contingent annuity had the participant survived to his earliest retirement age. At the spouse's election, an actuarially equivalent QPSA is payable at any time following the participant's death, but no later than the participant's Normal Retirement Age. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse will automatically receive a lump sum payment in lieu of a monthly annuity.

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

Upon the death of a participant prior to retirement, the participant's beneficiary receives a lump sum death benefit equal to the greater of 50% of the contributions required to be made on the participant's behalf (as defined in the legal plan document) or 50% of the actuarially equivalent value of the participant's Monthly Accrued Benefit, provided the participant: (a) has earned at least five Years of Vesting Service, and (b) does not have an eligible spouse for the QPSA.

8. Vesting Requirement

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vesting Service (if he has earned at least one hour of service after June 30, 1997) or 10 Years of Vesting Service (otherwise).

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-0267566; PN: 002

(continued)

9. Years of Vesting Service

One Year of Vesting Service is granted for each calendar year prior to 1970 during which the participant earns at least 1,000 hours of service; with respect to the period December 1, 1969 through November 30, 1979, one Year of Vesting Service is granted for each plan year during which the participant earns at least 1,000 hours of service; with respect to the period December 1, 1979 through November 30, 1980, one Year of Vesting Service is granted if the participant earns at least 1,000 hours of service; and with respect to the period after June 30, 1980, one year of Vesting Service is granted for each plan year during which the participant earns at least 1,000 hours of service. Vesting Service includes years with respect to which the participant makes a repayment under the buy-back provisions that were in effect during the period November 1, 1976 through June 30, 2019.

10. Benefit Units

One Benefit Unit is granted for each 100 hours of service earned after June 30, 2019.

11. One-Year Break-in-Service

Participant incurs a one-year break-in-service if he fails to earn at least 300 hours of service during a plan year.

12. Participation Requirement

Earn at least 300 hours of service during a plan year

13. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

RP-2014 Blue Collar Mortality Table for healthy annuitants; male rates are used for the primary annuitant and female rates are used for the joint annuitant.

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

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-0267566; PN: 002

(continued)

14. Union

Local No. 372 of the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada

15. Plan Year

July 1st through June 30th (prior to December 1, 1979, December 1st through November 30th)

16. Initial Plan Effective Date

December 1, 1969

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 63-0267566; PN: 002

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

1. Effective July 1, 2019, the benefit formula was changed from a cash balance annuity to \$6.25 for each 100 benefit units earned.
2. Effective July 1, 2020, an optional “pop-up” feature was added to the joint and contingent annuity forms of payment.
3. Effective July 1, 2021, the benefit accrual rate for benefit units earned after June 30, 2019 was increased from \$6.25 to \$7.00.
4. **Effective December 1, 2021, the benefit accrual rate for benefit units earned after June 30, 2019 was increased from \$7.00 to \$8.00.**

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

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

EIN: 63-0267566; PN: 002

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

Attained Age	<u>Completed Years of Vesting Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	4	31	2	0	0	0	0	0	0	0	37
25 to 29	1	16	11	3	0	0	0	0	0	0	31
30 to 34	0	4	17	19	0	0	0	0	0	0	40
35 to 39	0	3	7	11	4	3	0	0	0	0	28
40 to 44	0	2	4	6	4	5	1	0	0	0	22
45 to 49	0	0	1	3	2	3	8	0	0	0	17
50 to 54	1	0	3	4	4	4	6	2	0	0	24
55 to 59	0	0	1	2	1	1	0	5	3	0	13
60 to 64	0	2	0	0	0	0	0	0	1	0	3
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	6	58	46	48	15	16	15	7	4	0	215

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

EIN: 63-0267566; PN: 002

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
Current Plan Year	\$996,574
Current Plan Year +1	\$1,038,323
Current Plan Year +2	\$1,037,833
Current Plan Year +3	\$1,157,488
Current Plan Year +4	\$1,222,087
Current Plan Year +5	\$1,322,263
Current Plan Year +6	\$1,488,251
Current Plan Year +7	\$1,511,110
Current Plan Year +8	\$1,673,647
Current Plan Year +9	\$1,881,421

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

EIN: 63-0267566; PN: 002

Description	Original Amount	Outstanding Balance as of July 1, 2021	2021/22 Amortization Payment	Outstanding Balance as of July 1, 2022	2022/23 Amortization Payment	Years Remaining ***
7/1/17 Combined Base	\$6,500,181	\$3,931,136	\$932,668	\$3,185,872	\$932,668	3.7 years
7/1/18 Assump Chg.	\$1,256,729	\$1,087,671	\$123,782	\$1,024,132	\$123,782	11 years
7/1/19 Amendment	\$1,005,475	\$918,062	\$99,035	\$870,216	\$99,035	12 years
7/1/20 Amendment	\$1,730,842			\$1,730,842	\$170,480	15 years
2017/18 Exp. Loss	\$310,348	\$268,599	\$30,568	\$252,908	\$30,568	11 years
2018/19 Exp. Loss	\$1,281,539	\$1,170,125	\$126,226	\$1,109,143	\$126,226	12 years
2019/20 Exp. Loss	\$3,509,223	\$3,361,305	\$345,642	\$3,204,142	\$345,642	13 years
2021/22 Exp. Loss	\$8,157,680			\$8,157,680	\$803,493	15 years
Total		\$10,736,898	\$1,657,921	\$19,534,935	\$2,631,894	

*** Years remaining as of July 1, 2022

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

EIN: 63-0267566; PN: 002

Description	Original Amount	Outstanding Balance as of July 1, 2021	2021/22 Amortization Payment	Outstanding Balance as of July 1, 2022	2022/23 Amortization Payment	Years Remaining ***
7/1/19 Assump. Chg.	\$202,495	\$184,890	\$19,945	\$175,254	\$19,945	12 years
7/1/20 Assump. Chg.	\$3,618,732	\$3,466,198	\$356,428	\$3,304,131	\$356,428	13 years
7/1/22 Assump. Chg.	\$121,591			\$121,591	\$11,976	15 years
7/1/21 Exp. Gain	\$7,085,810	\$7,085,810	\$697,919	\$6,787,135	\$697,919	14 years
Total		\$10,736,898	\$1,074,292	\$10,388,111	\$1,086,268	

*** Years remaining as of July 1, 2022

Schedule MB, line 11 – Justification of Change in Actuarial Assumptions

EIN: 63-0267566; PN: 002

Effective July 1, 2022, the mortality improvement scale was updated from Scale MP-2017 to Scale MP-2020.

This change was made to keep the plan's assumptions in line with expected experience.