

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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 PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND 8657 BAYPINE ROAD JACKSONVILLE, FL 32256
2b	Employer Identification Number (EIN) 59-6164124
2c	Plan Sponsor's telephone number 954-266-6322
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.	07/24/2024	KARLA O'BERRY-BOATRIGHT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2024	JEROMY HARRIS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1471
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 477 6a(2) 558 6b 488 6c 352 6d 1398 6e 152 6f 1550 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 35

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

1A

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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.

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

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 52695915
(2) Actuarial value of assets for funding standard account	1b(2) 58051301
c (1) Accrued liability for plan using immediate gain methods	1c(1) 64304911
(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) 64304911
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) 105791681
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3686685
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6235738
(3) Expected plan disbursements for the plan year	1d(3) 5970562

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	07/12/2024
Signature of actuary KEVIN M. CULP	Date 23-07423
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 240-247-4600
Firm name 8601 GEORGIA AVENUE, SUITE 905, SILVER SPRING, MD 20910	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	52695915
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	645	60873922
(2) For terminated vested participants	280	19021917
(3) For active participants:		
(a) Non-vested benefits		6071104
(b) Vested benefits		19824738
(c) Total active	460	25895842
(4) Total	1385	105791681
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.81 %

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
	6587257	0			
Totals ▶			3(b)	6587257	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	90.2 %
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, does line 1(c) reflect any benefit reductions for the first time (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		2.55 %
	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)	6P	6P
(2) Females	6c(2)	6FP	6FP
d Valuation liability interest rate	6d	6.50 %	6.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	490108	
(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	-362710	-36221

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	1699525

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)	31213075	4009146
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 371064**e** Total charges. Add lines 9a through 9d**9e** 6079735**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 20922906**g** Employer contributions. Total from column (b) of line 3**9g** 6587257**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1602876**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	4036559	443095
9j(1)	36456470	
9j(2)	39964907	

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** 29556134**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 23476399**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 current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARDMAN JOHNSTON GLOBAL INTL EQUITY
26-6493485

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GROSVENOR INSTITUTIONAL PARTNERS LP
36-4336976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
LEGAL & GENERAL S&P 500 CIT
35-7085469

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RELIANCE TRUST COMPANY
58-1428634

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

AMALGAMATED BANK

13-4920330

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

THE VANGUARD GROUP INC

23-1945930

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

LORD ABBETT SHORT DURATION INCOME

PO BOX 534489
PITTSBURGH, PA 15253

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

METROPOLITAN WEST TOTAL RETURN BOND

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

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

MAINSTAY MCKAY HIGH YIELD BOND FUND

PO BOX 219003
KANSAS CITY, MO 64121

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

LEGAL & GENERAL MSCI EX US CIT FUND

35-7085469

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

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

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

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

MORGAN STANLEY SMITH BARNEY

20-8764829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 27 33 49 50 55 64 71 72 99	NONE	174746	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

NATIONAL EMPLOYEE BENEFIT ADMINISTR

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	123024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES LLC

26-1370698

(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	80667	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)

INVESCO ADVISERS

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	62937	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VENABLE LAW FIRM

59-1824867

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	37237	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLUMBERS AND PIPEFITTERS LOCAL 123

3601 MCINTOSH RD
DOVER, FL 33527

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	RELATED LOCAL UNION	26351	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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 15	NONE	24730	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	15282	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11534	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)

HARDMAN JOHNSTON GLOBAL ADVISERS

13-3257590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	8872	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND	D Employer Identification Number (EIN) 59-6164124	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUCTION LOAN IN		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7728
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSTON INTERNATIONAL EQUITY		
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1190990
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT FUND		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9361883
a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL MSCIEX US CIT FUND		
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY		
c EIN-PN 35-7085469-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5124066
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND		
		D Employer Identification Number (EIN) 59-6164124

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	543553	1815065
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	938549	794433
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	405588	53502
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3133173	2627708
(2) U.S. Government securities	1c(2)	2750151	3799412
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1556780	2269846
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11233290	13789863
(5) Partnership/joint venture interests	1c(5)	9532396	8638950
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8391031	14493677
(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)	1128231	1190990
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	13130315	10587304
(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	52743057	60060750
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	47142	36634
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	47142	36634
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	52695915	60024116

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)	6587257	
(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)		6587257
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9616	
(B) U.S. Government securities	2b(1)(B)	104027	
(C) Corporate debt instruments	2b(1)(C)	95314	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		208957
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	193297	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	462964	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		656261
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14702609	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14409294	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		293315
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1876923	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2314383
(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)		57662
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		822983
c Other income	2c		2690
d Total income. Add all income amounts in column (b) and enter total	2d		12820431

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4827953	
(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)		4827953
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	123024	
(3) Recordkeeping fees.....	2i(3)	4730	
(4) IQPA audit fees.....	2i(4)	20000	
(5) Investment advisory and investment management fees	2i(5)	272637	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	80667	
(8) Legal fees	2i(8)	37237	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	21111	
(11) Other expenses	2i(11)	104871	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		664277
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5492230

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7328201
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: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 519901.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 PENSION FUND		D Employer Identification Number (EIN) 59-6164124
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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 **CENTRAL MAINTENANCE**

b EIN **59-1147854**

c Dollar amount contributed by employer **673448**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **ACKERMAN PLUMBING**

b EIN **20-1081289**

c Dollar amount contributed by employer **1580230**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **W SOULE & CO**

b EIN **38-1811731**

c Dollar amount contributed by employer **834498**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **JOHNSON CONTROLS INC**

b EIN **39-0380010**

c Dollar amount contributed by employer **447966**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **MCCLAIN PLUMBING AND MECHANICAL**

b EIN **59-3261752**

c Dollar amount contributed by employer **244875**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **HILL YORK SERVICE CORP**

b EIN **13-3473472**

c Dollar amount contributed by employer **183451**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MECHANICAL SERVICES**

b EIN **14-1867889**

c Dollar amount contributed by employer **209840**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **GULF COAST INDUSTRIAL MAINTENANCE**

b EIN **46-3007560**

c Dollar amount contributed by employer **338781**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **POOLE & KENT CO**

b EIN **75-3163466**

c Dollar amount contributed by employer **219786**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer **NAGLEBUSH MECHANICAL**

b EIN **65-0774762**

c Dollar amount contributed by employer **328371**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2025**

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

(1) Contribution rate (in dollars and cents) **7.05**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

99.53

b The corresponding number for the second preceding plan year

15b

88.94

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

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

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 57.0 % Private Equity: 5.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.0 %

High-Yield Debt: 4.0 % Real Assets: _____ % Cash or Cash Equivalents: 3.0 % Other: 10.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 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: _____

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2023

**PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2023 AND 2022

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Plumbers and Pipefitters Local 123
Pension Fund

Opinion

We have audited the financial statements of Plumbers and Pipefitters Local 123 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Plumbers and Pipefitters Local 123 Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Westchester, Illinois

June 7, 2024

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 3,799,412	\$ 2,750,151
Corporate bonds	2,269,846	1,556,780
Common stocks	13,789,863	11,233,290
Registered investment companies	10,587,304	13,130,315
Common collective funds	15,684,667	9,519,262
Real estate fund	5,754,715	6,857,414
Hedge fund	2,884,235	2,674,982
Short-term investments	2,426,643	2,583,678
Total investments	<u>57,196,685</u>	<u>50,305,872</u>
RECEIVABLES		
Employer contributions	794,433	938,549
Accrued interest and dividends	53,502	31,656
Other	-	31,621
Total receivables	<u>847,935</u>	<u>1,001,826</u>
PREPAID BENEFITS AND OTHER EXPENSES	<u>-</u>	<u>342,311</u>
CASH	<u>2,016,130</u>	<u>1,093,048</u>
Total assets	<u>60,060,750</u>	<u>52,743,057</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>36,634</u>	<u>47,142</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 60,024,116</u>	<u>\$ 52,695,915</u>

See accompanying notes to financial statements.

PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 5,365,266	\$ (8,419,283)
Interest and dividends	<u>865,218</u>	<u>732,368</u>
	6,230,484	(7,686,915)
Less investment expenses	<u>(272,637)</u>	<u>(292,133)</u>
Investment income (loss) - net	5,957,847	(7,979,048)
Employer contributions	6,587,257	5,618,542
Miscellaneous	<u>2,690</u>	<u>823</u>
	<u>12,547,794</u>	<u>(2,359,683)</u>
DEDUCTIONS		
Pension benefits	4,827,953	5,246,103
Administrative expenses	<u>391,640</u>	<u>368,034</u>
Total deductions	<u>5,219,593</u>	<u>5,614,137</u>
NET INCREASE (DECREASE)	7,328,201	(7,973,820)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>52,695,915</u>	<u>60,669,735</u>
End of year	<u>\$ 60,024,116</u>	<u>\$ 52,695,915</u>

See accompanying notes to financial statements.

**PLUMBERS AND PIPEFITTERS LOCAL 123
PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Plumbers and Pipefitters Local 123 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the year ended December 31, 2023. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Employer Contributions Receivable - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Employer contribution deficiencies established through payroll compliance audits are recognized when the deficient amounts are determined to be collectible. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the plumbing, pipefitting, and HVAC industry within a jurisdiction covering Hillsborough, Pasco, Pinellas, Polk, Sarasota, Manatee, Hardee, Desoto, Hernando, Citrus, and Sumter counties in west central Florida.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the other plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$800,111 and \$1,400,608 for the years ended December 31, 2023 and 2022, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$732,408 and \$234,894 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2023 and 2022, respectively. Reciprocal contributions payable at December 31, 2023 and 2022 totaled \$21,259 and \$29,872, respectively.

Payment of Benefits - Benefits paid to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through June 7, 2024, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

General - The Plan is a multiemployer defined benefit pension plan covering substantially all eligible individuals employed under the terms of a collective bargaining agreement between Plumbers and Pipefitters Local 123 and various employers or the association. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Benefits - Normal retirement can occur at age 62, provided the participant has at least five years of participation in the Plan. The benefit amount is based on the benefit level applicable at the date of retirement and the number of years of credited service, as defined by the Plan.

A participant who is at least 55 years of age and has ten years of credited service is eligible for early retirement. This benefit is calculated by reducing the normal retirement benefit by one half percent for each month by which the participant's age precedes 62. There is no reduction for retirement after a participant reaches age 62 or for participants who have earned at least 30 years of credited service as of their early retirement date.

A participant who is totally and permanently disabled, and has at least five years of credited service is eligible for disability retirement income. This amount is computed in the same manner as for a normal retirement. The provision of full disability pension is dependent upon receipt of a social security disability award or certification from two physicians.

Qualified pre-retirement spouse annuity benefits equal 50% of the monthly benefit a participant would have received had they separated from service on the date of death.

Vesting - Participants become 100% vested after earning at least five years of vesting service, as defined by the Plan, or, if sooner, after reaching age 62 and five years of participation in the Plan.

Participants should refer to the summary plan description for more complete information.

NOTE 3. FUNDING POLICY

During the years ended December 31, 2023 and 2022, hourly employer contribution rates and their effective dates for the majority of employers were as follows:

January 1, 2022 - April 30, 2022	\$6.55
May 1, 2022 - December 31, 2023	\$7.05

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met through January 1, 2023.

NOTE 4. PRIORITIES UPON 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 to the Trustees. Termination shall not permit any part of the Plan assets to 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 to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Horizon Actuarial Services, LLC as of December 31, 2022. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$ 47,509,320
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Other vested benefits	21,690,618
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Total vested benefits	69,199,938
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Nonvested benefits	3,135,204
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Total actuarial present value of accumulated plan benefits	<u>\$ 72,335,142</u>
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NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 72,691,299
Increase (decrease) during the year attributable to:		
Benefits accumulated	\$ 386,615	
Interest	4,615,620	
Plan amendment	387,426	
Benefits paid	(5,246,103)	
Operating expenses paid	<u>(499,715)</u>	
Net (decrease)		<u>(356,157)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 72,335,142</u>

The valuation was prepared using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality:	RP-2016 Blue Collar Mortality Tables (separate sex-distinct tables for annuitants and non-annuitants) with a generational projection using 25% of Scale MP-2016
Retirement age:	Varies from age 55 to 70, with the average assumed retirement age being 59
Net investment return:	6.50%

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

During year ended December 31, 2022, the Plan was amended to provide for a one-time 13th check.

Since information on the accumulated plan benefits at December 31, 2023 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

As of January 1, 2024, the Plan was certified by its actuary to be in neither critical nor endangered status (“green zone”), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 6. TAX STATUS

The Plan's latest determination letter is dated April 13, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

NOTE 7. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2023 and 2022. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 3,799,412	\$ 2,074,780	\$ 1,724,632	\$ -
Corporate bonds	2,269,846	-	2,269,846	-
Common stocks	13,789,863	13,789,863	-	-
Registered investment companies	10,587,304	10,587,304	-	-
Short-term investment funds	2,426,643	-	2,426,643	-
	32,873,068	<u>\$ 26,451,947</u>	<u>\$ 6,421,121</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective funds	15,684,667			
Real estate fund	5,754,715			
Hedge fund	2,884,235			
Total	<u>\$ 57,196,685</u>			

		Fair Value Measurements at 12/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
U.S. Government and Government				
Agency obligations	\$ 2,750,151	\$ 1,733,227	\$ 1,016,924	\$ -
Corporate bonds	1,556,780	-	1,556,780	-
Common stocks	11,233,290	11,233,290	-	-
Registered investment companies	13,130,315	13,130,315	-	-
Short-term investment funds	2,583,678	-	2,583,678	-
	31,254,214	<u>\$ 26,096,832</u>	<u>\$ 5,157,382</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective funds	9,519,262			
Real estate fund	6,857,414			
Hedge fund	2,674,982			
Total	<u>\$ 50,305,872</u>			

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

U.S. Treasury securities and common stocks are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Registered investment companies represent shares held in mutual and exchange traded funds. The fair values of the funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations and corporate bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Short-term investment funds are valued at cost, which approximates their fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The real estate fund's underlying assets consist primarily of commercial and residential properties. Redemptions are available on a quarterly basis following 45 days written notice.

The hedge fund's underlying assets consist primarily of offshore investment funds, investment partnerships and pooled investment vehicles. Redemptions are available on a quarterly basis following 70 days written notice.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The common collective funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies for investments that are DFEs. The following table summarizes the redemption frequency of these investments:

Fair Value		Redemption	
2023	2022	Frequency	Notice Period
\$ 7,728	\$ 21,697	Yearly	1 year
\$ 14,485,949	\$ 8,369,334	Daily	1 day
\$ 1,190,990	\$ 1,128,231	Monthly	10 days

NOTE 8. RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits is 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.

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 holds a hedge fund and a real estate fund in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuation of this investment which is not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

NOTE 9. MAJOR EMPLOYER

For the years ended December 31, 2023 and 2022, contributions from one employer accounted for approximately 21% and 9%, respectively, of total contributions. In the event this employer were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 10. RELATED ORGANIZATIONS

The Plan has three related organizations, including a health and welfare plan, a training fund and a local union, all of which are tax-exempt.

The Plan shares the cost of fringe benefit coordinator fees with the health and welfare plan, which are initially paid by the local union. Reimbursements are made monthly, based on estimates of time and costs incurred. Shared fringe benefit coordinator fees totaled \$26,351 and \$22,365 for the years ended December 31, 2023 and 2022, respectively.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Plumbers & Pipefitters Local 123
Pension Fund

We have audited the financial statements of Plumbers & Pipefitters Local 123 Pension Fund (the Plan) as of December 31, 2023 and 2022 and our report thereon dated June 7, 2024, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. Supplemental Schedules 1 and 2 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Westchester, Illinois

June 7, 2024



Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Activity

TRANSACTIONS IN EXCESS OF 5% OVER PLAN BEGINNING MARKET VALUE

Plan Beginning Market Value With Loans: \$52,695,915

SINGLE TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
09/20/23	09/22/23		VANGUARD FTSE DEVELOPED MKTS E	Sold	82,190.000	\$45.42	\$3,733,220.75	10.43%

SERIES OF TRANSACTIONS

Activity Date	Settlement Date	Account Number	Security Description	Activity Type	Quantity	Price	Amount	% Of Mkt Value
01/10/23	01/12/23		VANGUARD FTSE DEVELOPED MKTS E	Sold	9,156.000	43.69	400,054.01	1.12%
03/23/23	03/23/23		VANGUARD FTSE DEVELOPED MKTS E	Dividend Reinvestment	255.000	43.85	11,183.85	0.03%
05/30/23	06/01/23		VANGUARD FTSE DEVELOPED MKTS E	Bought	11,076.000	45.29	501,716.22	1.40%
06/23/23	06/23/23		VANGUARD FTSE DEVELOPED MKTS E	Dividend Reinvestment	765.000	45.91	35,125.50	0.10%
09/20/23	09/22/23		VANGUARD FTSE DEVELOPED MKTS E	Sold	82,190.000	45.42	3,733,220.75	10.43%
							\$4,681,300.33	13.08%

9/20/23		L&G MSCI ACWI EX US CIT	Purchase	27,155	158.57	4,306,000	
9/21/23		L&G MSCI ACWI EX US CIT	Purchase	3,184	155.87	496,232	

							4,802,232

Plumbers and Pipefitters Local 123 Pension Fund
Investment Summary
December 31, 2023

	Market Value	Cost Value
Interest Bearing Cash		
PowerNet Credit Union Share Draft	201,065	201,065
Morgan Stanley Statement Page 3	2,426,643	2,426,643
	2,627,708	2,627,708
U.S. Government securities		
Morgan Stanley Statement Page 5	3,799,412	4,414,150
Corporate Debt Instruments - all other		
Morgan Stanley Statement Page 8	2,269,846	2,371,836
Common Stocks		
Morgan Stanley Statement Page 25	13,789,863	10,951,454
Common/Collective Trusts		
Legal & General S&P 500 CIT, 37,514 units	9,361,883	9,560,285
Legal & General MSCI ACWI EX US CIT, 30,338 units	5,124,066	4,802,232
Longview Ultra Construction Loan Fund, 27 units	7,728	21,697
	14,493,677	14,384,214
103-12 Investment Entities		
Hardman Johnston Int'l Equity Group Trust, 32,053 units	1,190,990	466,413
Registered Investment Companies		
Morgan Stanley Statement Page 26	2,747,479	1,480,220
Morgan Stanley Statement Page 27	7,839,825	8,539,002
	10,587,304	10,019,222
Partnerships		
INVESCO Core Real Estate - USA LP, 30 units	5,754,715	5,340,767
Grosvenor Institutional Partners LP, 200,000 units	2,884,235	2,000,000
	8,638,950	7,340,767
Total	56,206,760	52,109,351



Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Holdings

Cash, Deposits, Money Market Funds, and Certificates of Deposit

NET UNSETTLED PURCHASES/SALES

Security Description	Account Number	Market Value
NET UNSETTLED PURCHASES/SALES		\$2,538.95
Total Net Unsettled Purchases/Sales		\$2,538.95

BANK DEPOSITS

Security Description	Account Number	Market Value
MORGAN STANLEY BANK N.A.		\$3.47
MORGAN STANLEY BANK N.A.		239.36
MORGAN STANLEY BANK N.A.		53.51
MORGAN STANLEY BANK N.A.		46,987.67
MORGAN STANLEY BANK N.A.		28,174.40
MORGAN STANLEY BANK N.A.		45,009.80
MORGAN STANLEY BANK N.A.		2,504.72
MORGAN STANLEY BANK N.A.		50,221.62
MORGAN STANLEY BANK N.A.		7,428.14
MORGAN STANLEY BANK N.A.		20,952.11
MORGAN STANLEY BANK N.A.		47,489.71
MORGAN STANLEY PRIVATE BANK NA		53.11
MORGAN STANLEY PRIVATE BANK NA		452.06
MORGAN STANLEY PRIVATE BANK NA		14.38
MORGAN STANLEY PRIVATE BANK NA		1,813,306.37
MORGAN STANLEY PRIVATE BANK NA		73,468.21
MORGAN STANLEY PRIVATE BANK NA		74,355.72
MORGAN STANLEY PRIVATE BANK NA		0.71
MORGAN STANLEY PRIVATE BANK NA		51,831.53

CONTINUED

Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Holdings

BANK DEPOSITS (CONTINUED)

Security Description	Account Number	Market Value
MORGAN STANLEY PRIVATE BANK NA		78,078.31
MORGAN STANLEY PRIVATE BANK NA		83,479.45
Total Bank Deposits		\$2,424,104.36

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Cash, Deposits, Money Market Funds and Certificates of Deposit	6.15%	\$0.00	\$0.00	\$2,426,643.31	\$0.00	\$0.00	\$0.00

To Summary

US Government Securities

TREASURY SECURITIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE		350,000.00	\$95.730	\$327,755.10	\$329,249.55	\$335,056.64	\$7,301.54	\$9,580.53	\$3,773.44
Coupon Rate 2.875%; Matures 08/15/2028; CUSIP 9128284V9 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 3.892%; Moody AAA; Issued 08/15/18; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		250,000.00	96.039	244,927.15	245,118.38	240,097.66	(4,829.50)	(3,954.44)	1,066.28
Coupon Rate 3.375%; Matures 05/15/2033; CUSIP 91282CHC8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.883%; Moody AAA; Issued 05/15/23; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		80,000.00	97.391	81,324.22	82,646.68	77,912.50	(3,411.72)	(4,329.78)	404.40
Coupon Rate 4.000%; Matures 11/15/2042; CUSIP 912810TMO Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.201%; Moody AAA; Issued 11/30/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		70,000.00	92.727	63,880.47	64,794.07	64,908.59	1,028.12	368.85	254.33
Coupon Rate 2.875%; Matures 05/15/2032; CUSIP 91282CEP2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 3.901%; Moody AAA; Issued 05/16/22; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		325,000.00	104.297	328,928.71	331,313.24	338,964.84	10,036.13	11,347.81	3,696.21
Coupon Rate 4.625%; Matures 09/30/2030; CUSIP 91282CHZ7 Interest Paid Semi-Annually; Yield to Maturity 3.894%; Moody AAA; Issued 10/02/23; Asset Class: FI & Pref									
UNITED STATES TREASURY BOND		322,000.00	98.914	330,891.41	335,369.73	318,503.28	(12,388.13)	(15,238.76)	1,627.69
Coupon Rate 4.000%; Matures 11/15/2052; CUSIP 912810TL2 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.064%; Moody AAA; Issued 11/15/22; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Holdings

TREASURY SECURITIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
UNITED STATES TREASURY NOTE		350,000.00	97.867	334,042.78	335,404.46	342,535.16	8,492.39	12,223.77	5,093.07
Coupon Rate 3.500%; Matures 01/31/2030; CUSIP 91282CGJ4 Interest Paid Semi-Annually Jan/Jul; Yield to Maturity 3.897%; Moody AAA; Issued 01/31/23; Asset Class: FI & Pref									
UNITED STATES TREASURY NOTE		365,000.00	97.754	350,179.49	354,524.61	356,801.76	6,622.28	8,143.93	5,866.78
Coupon Rate 3.250%; Matures 06/30/2027; CUSIP 91282CEW7 Interest Paid Semi-Annually Jun/Dec; Yield to Maturity 3.944%; Moody AAA; Issued 06/30/22; Asset Class: FI & Pref									
Total Treasury Securities				\$2,061,929.33	\$2,078,420.72	\$2,074,780.43	\$12,851.11	\$18,141.91	\$21,782.20

FEDERAL AGENCIES

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL		85,000.00	\$89.826	\$85,462.43	\$11,031.08	\$11,164.43	\$(1,498.51)	\$164.42	\$31.07
MA3744 Coupon Rate 3.000%; Matures 08/01/2049; CUSIP 31418DES7 Interest Paid Monthly; Yield to Maturity 3.613%; Factor .1462229; Issued 07/01/19; Current Face 12,428.952; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL		250,000.00	97.071	235,137.74	226,469.28	227,359.40	1,297.31	1,768.44	878.32
MA4805 Coupon Rate 4.500%; Matures 11/01/2052; CUSIP 31418EKT6 Interest Paid Monthly; Yield to Maturity 4.686%; Factor .9368788; Issued 10/01/22; Current Face 234,219.722; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL		60,000.00	90.975	39,506.10	12,215.12	12,323.20	(2,094.51)	141.94	33.86
MA2806 Coupon Rate 3.000%; Matures 11/01/2046; CUSIP 31418CDL5 Interest Paid Monthly; Yield to Maturity 3.582%; Factor .2257617; Issued 10/01/16; Current Face 13,545.705; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL		250,000.00	94.774	238,963.71	218,230.15	218,820.02	(4,924.85)	1,359.49	769.62
MA4655 Coupon Rate 4.000%; Matures 07/01/2052; CUSIP 31418EE55 Interest Paid Monthly; Yield to Maturity 4.321%; Factor .9235445; Issued 06/01/22; Current Face 230,886.148; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL		315,000.00	91.873	290,724.22	260,992.28	262,748.18	(6,552.42)	2,590.04	834.14
MA4600 Coupon Rate 3.500%; Matures 05/01/2052; CUSIP 31418EDE7 Interest Paid Monthly; Yield to Maturity 3.981%; Factor .9079068; Issued 04/01/22; Current Face 285,990.658; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL		240,000.00	85.759	206,721.26	118,164.09	118,367.88	(16,218.08)	491.34	287.55
BP5878 Coupon Rate 2.500%; Matures 06/01/2050; CUSIP 3140KDQ86 Interest Paid Monthly; Yield to Maturity 3.313%; Factor .5750994; Issued 06/01/20; Current Face 138,023.861; Asset Class: FI & Pref									

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Holdings

FEDERAL AGENCIES (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
FEDERAL NATIONAL MTG ASSN POOL MA4564		278,000.00	88.635	254,489.01	216,659.95	217,072.47	(14,200.24)	1,024.78	612.26
Coupon Rate 3.000%; Matures 03/01/2052; CUSIP 31418ECA6 Interest Paid Monthly; Yield to Maturity 3.649%; Factor .8809570; Issued 02/01/22; Current Face 244,906.046; Asset Class: FI & Pref									
FEDERAL NATIONAL MTG ASSN POOL BO4708		190,000.00	89.634	193,146.88	46,531.30	46,958.27	(6,298.35)	557.94	130.97
Coupon Rate 3.000%; Matures 11/01/2049; CUSIP 3140KOGS1 Interest Paid Monthly; Yield to Maturity 3.621%; Factor .2757311; Issued 11/01/19; Current Face 52,388.924; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8128		200,000.00	82.139	173,636.47	125,647.01	126,031.77	(17,800.26)	640.49	255.73
Coupon Rate 2.000%; Matures 02/01/2051; CUSIP 3132DWA52 Interest Paid Monthly; Yield to Maturity 2.964%; Factor .7671859; Issued 01/01/21; Current Face 153,437.192; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8089		270,000.00	85.858	117,116.01	110,856.25	110,705.62	57.53	118.00	268.63
Coupon Rate 2.500%; Matures 06/01/2050; CUSIP 3132DV7A7 Interest Paid Monthly; Yield to Maturity 3.307%; Factor .4775569; Issued 06/01/20; Current Face 128,940.385; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8091		130,000.00	85.776	109,643.10	60,810.00	60,931.92	(8,514.41)	269.91	147.99
Coupon Rate 2.500%; Matures 08/01/2050; CUSIP 3132DV7C3 Interest Paid Monthly; Yield to Maturity 3.309%; Factor .5464315; Issued 08/01/20; Current Face 71,036.100; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8288		230,000.00	99.076	219,943.29	214,288.13	215,194.18	1,268.04	1,811.05	905.00
Coupon Rate 5.000%; Matures 01/01/2053; CUSIP 3132DWF57 Interest Paid Monthly; Yield to Maturity 5.061%; Factor .9443527; Issued 12/01/22; Current Face 217,201.123; Asset Class: FI & Pref									
FHLMC 30 YR GOLD SD8122		180,000.00	85.589	187,730.08	96,737.88	96,954.97	(22,307.33)	453.09	236.00
Coupon Rate 2.500%; Matures 12/01/2050; CUSIP 3132DWAX1 Interest Paid Monthly; Yield to Maturity 3.313%; Factor .6293317; Issued 12/01/20; Current Face 113,279.717; Asset Class: FI & Pref									
Total Federal Agencies				\$2,352,220.30	\$1,718,632.52	\$1,724,632.31	\$(97,786.08)	\$11,390.93	\$5,391.14

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Government Securities	9.70%	\$4,414,149.63	\$3,797,053.24	\$3,799,412.74	\$(84,934.97)	\$29,532.84	\$27,173.34

To Summary

To Summary

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Holdings

Corporate Fixed Income

CORPORATE BONDS

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
BANK OF AMERICA CORP FXD TO 042037 VAR THRAFR 4.2440% Coupon Rate 4.244%; Matures 04/24/2038; CUSIP 06051GGM5 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/24/37; Floating Rate; Moody A1 S&P A-; Issued 04/24/17; Asset Class: FI & Pref		110,000.00	\$90.428	\$108,903.27	\$95,525.41	\$99,470.25	\$(9,432.99)	\$4,787.74	\$842.90
CENTRAL GARDEN & PET CO Coupon Rate 4.125%; Matures 10/15/2030; CUSIP 153527AN6 Interest Paid Semi-Annually Apr/Oct; Callable \$102.06 on 10/15/25; Yield to Maturity 5.779%; Moody B1 S&P BB; Issued 10/16/20; Asset Class: FI & Pref		120,000.00	90.814	112,802.95	100,768.37	108,976.80	(3,826.15)	9,253.43	1,045.00
CHENIERE ENERGY PARTNERS LP Coupon Rate 4.500%; Matures 10/01/2029; CUSIP 16411QAG6 Interest Paid Semi-Annually Apr/Oct; Callable \$102.25 on 10/01/24; Yield to Maturity 5.405%; Moody BA1 S&P BBB-; Issued 04/01/20; Asset Class: FI & Pref		120,000.00	95.570	115,723.20	110,217.30	114,683.40	(1,039.78)	5,816.10	1,350.00
COMCAST CORP Coupon Rate 4.700%; Matures 10/15/2048; CUSIP 20030NCM1 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/15/48; Yield to Maturity 5.002%; Moody A3 S&P A-; Issued 10/05/18; Asset Class: FI & Pref		110,000.00	95.732	118,167.50	101,047.04	105,305.20	(12,862.30)	5,349.60	1,091.44
DANA INC Coupon Rate 5.375%; Matures 11/15/2027; CUSIP 235825AF3 Interest Paid Semi-Annually May/Nov; Callable \$101.34 on 01/08/24; Yield to Maturity 5.667%; Moody B1 S&P BB-; Issued 11/20/19; Asset Class: FI & Pref		110,000.00	98.990	110,940.95	103,540.45	108,889.00	(2,051.95)	6,104.04	755.49
DTE ENERGY CO Coupon Rate 4.220%; Matures 11/01/2024; CUSIP 233331BD8 Interest Paid Semi-Annually May/Nov; Yield to Maturity 5.660%; Moody BAA2 S&P BBB; Issued 08/01/22; Asset Class: FI & Pref		115,000.00	98.837	112,753.70	114,232.71	113,662.55	908.85	238.67	808.83
DUKE ENERGY CORP Coupon Rate 2.550%; Matures 06/15/2031; CUSIP 26441CBL8 Interest Paid Semi-Annually Jun/Dec; Callable \$100.00 on 03/15/31; Yield to Maturity 4.903%; Moody BAA2 S&P BBB; Issued 06/10/21; Asset Class: FI & Pref		120,000.00	85.455	111,593.45	98,236.46	102,545.40	(9,048.03)	4,444.94	136.00
EQUINIX INC Coupon Rate 3.200%; Matures 11/18/2029; CUSIP 29444UBE5 Interest Paid Semi-Annually May/Nov; Callable \$100.00 on 08/18/29; Yield to Maturity 4.764%; Moody BAA2 S&P BBB; Issued 11/18/19; Asset Class: FI & Pref		120,000.00	92.056	119,608.95	105,467.04	110,467.20	(9,141.75)	5,458.83	458.67
FREEMPORT-MCMORAN INC Coupon Rate 5.000%; Matures 09/01/2027; CUSIP 35671DCC7 Interest Paid Semi-Annually Mar/Sep; Callable \$101.66 on 01/28/24; Yield to Maturity 5.258%; Moody BAA2 S&P BB+; Issued 08/15/19; Asset Class: FI & Pref		115,000.00	99.142	112,473.95	114,534.37	114,012.73	1,538.78	1,395.03	1,916.67
HCA INC Coupon Rate 5.375%; Matures 02/01/2025; CUSIP 404119BR9 Interest Paid Semi-Annually Feb/Aug; Yield to Maturity 5.389%; Moody BAA3 S&P BBB-; Issued 01/16/15; Asset Class: FI & Pref		115,000.00	99.981	122,460.15	117,119.13	114,977.58	(7,482.56)	433.97	2,575.52

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
JPMORGAN CHASE & CO FXD TO 042051 VAR THRAFR 3.3280% Coupon Rate 3.328%; Matures 04/22/2052; CUSIP 46647PCE4 Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 04/22/51; Floating Rate; Moody A1 S&P A-; Issued 04/22/21; Asset Class: FI & Pref		120,000.00	75.100	86,501.70	88,100.99	90,119.40	3,617.71	2,761.66	743.25
KINDER MORGAN INC Coupon Rate 4.300%; Matures 03/01/2028; CUSIP 49456BAP6 Interest Paid Semi-Annually Mar/Sep; Callable \$100.00 on 12/01/27; Yield to Maturity 4.630%; Moody BAA2 S&P BBB; Issued 03/01/18; Asset Class: FI & Pref		105,000.00	98.758	112,022.60	102,303.65	103,695.38	(8,327.20)	2,896.73	1,505.00
NETFLIX INC Coupon Rate 5.875%; Matures 11/15/2028; CUSIP 64110LAT3 Interest Paid Semi-Annually May/Nov; Yield to Maturity 4.557%; Moody BAA2 S&P BBB+; Issued 11/15/18; Asset Class: FI & Pref		105,000.00	105.694	106,687.15	108,407.23	110,978.18	4,291.03	3,359.18	788.23
PENSKE AUTOMOTIVE GROUP INC Coupon Rate 3.500%; Matures 09/01/2025; CUSIP 70959WAJ2 Interest Paid Semi-Annually Feb/Aug; Callable \$100.87 on 01/08/24; Yield to Maturity 5.353%; Moody BA3 S&P BB-; Issued 08/20/20; Asset Class: FI & Pref		120,000.00	97.078	119,253.90	113,971.77	116,493.00	(2,760.88)	4,107.90	1,586.67
QORVO INC Coupon Rate 4.375%; Matures 10/15/2029; CUSIP 74736KAH4 Interest Paid Semi-Annually Apr/Oct; Callable \$102.18 on 10/15/24; Yield to Maturity 5.377%; Moody BA1 S&P BBB-; Issued 04/15/20; Asset Class: FI & Pref		115,000.00	95.067	113,260.65	103,342.26	109,326.48	(3,934.16)	7,046.37	1,062.15
QUANTA SERVICES INC Coupon Rate 2.350%; Matures 01/15/2032; CUSIP 74762EAH5 Interest Paid Semi-Annually Jan/Jul; Callable \$100.00 on 10/15/31; Yield to Maturity 5.034%; Moody BAA3 S&P BBB-; Issued 09/23/21; Asset Class: FI & Pref		120,000.00	82.434	107,372.90	92,943.40	98,920.80	(8,452.10)	7,277.73	1,300.33
SERVICE CORP INTERNATIONAL/US Coupon Rate 5.125%; Matures 06/01/2029; CUSIP 817565CE2 Interest Paid Semi-Annually Jun/Dec; Callable \$102.56 on 06/01/24; Yield to Maturity 5.506%; Moody BA3 S&P BB; Issued 05/21/19; Asset Class: FI & Pref		120,000.00	98.230	122,618.35	114,064.71	117,876.00	(4,742.35)	4,323.79	512.50
SYSCO CORP Coupon Rate 3.300%; Matures 02/15/2050; CUSIP 871829BJ5 Interest Paid Semi-Annually Feb/Aug; Callable \$100.00 on 08/15/49; Yield to Maturity 5.134%; Moody BAA1 S&P BBB; Issued 02/13/20; Asset Class: FI & Pref		125,000.00	73.779	110,816.50	88,035.61	92,223.13	(18,593.37)	5,745.85	1,558.33
T-MOBILE USA INC Coupon Rate 4.750%; Matures 02/01/2028; CUSIP 87264AAV7 Interest Paid Semi-Annually Feb/Aug; Callable \$102.37 on 01/08/24; Yield to Maturity 4.821%; Moody BAA2 S&P BBB; Issued 01/25/18; Asset Class: FI & Pref		120,000.00	99.738	122,994.80	119,175.49	119,685.00	(3,309.79)	2,884.51	2,375.00
UNITED RENTALS NORTH AMERICA INC Coupon Rate 4.875%; Matures 01/15/2028; CUSIP 911365BG8 Interest Paid Semi-Annually Jan/Jul; Callable \$102.43 on 01/08/24; Yield to Maturity 5.521%; Moody BA2 S&P BB+; Issued 08/11/17; Asset Class: FI & Pref		110,000.00	97.690	107,428.20	109,751.95	107,458.45	30.25	179.21	2,472.71

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Holdings

CORPORATE BONDS (CONTINUED)

Security Description	Account Number	Face Value	Unit Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
VERISIGN INC		110,000.00	100.073	117,451.50	111,666.27	110,080.30	(7,371.20)	(142.22)	1,443.75
Coupon Rate 5.250%; Matures 04/01/2025; CUSIP 92343EAH5									
Interest Paid Semi-Annually Apr/Oct; Callable \$100.00 on 01/01/25; Yield to Call 5.174%; Moody BAA3 S&P BBB; Issued 03/27/15; Asset Class: FI & Pref									
Total Corporate Bonds				\$2,371,836.32	\$2,212,451.61	\$2,269,846.23	\$(101,989.94)	\$83,723.06	\$26,328.44

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	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)	Accrued Income
Total Fixed Income	5.82%	\$2,371,836.32	\$2,212,451.61	\$2,269,846.23	\$(101,989.94)	\$83,723.06	\$26,328.44

Stocks

COMMON STOCKS

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
A A R CORPORATION (AIR)		260.000	\$62.400	\$7,758.92	\$11,674.00	\$16,224.00	\$8,465.08	\$4,550.00
Asset Class: Equities								
ABBOTT LABORATORIES (ABT)		1,269.000	110.070	114,532.83	139,323.51	139,678.83	25,146.00	355.32
Next Dividend Payable 02/2024; Asset Class: Equities								
ACCENTURE PLC IRELAND CL A (ACN)		469.000	350.910	100,710.53	125,147.96	164,576.79	63,866.26	39,428.83
Next Dividend Payable 02/2024; Asset Class: Equities								
ACCO BRANDS CORP (ACCO)		2,178.000	6.080	15,926.21	12,131.60	13,242.24	(2,683.97)	1,110.64
Next Dividend Payable 03/2024; Asset Class: Equities								
ACCURAY INC (ARAY)		5,250.000	2.830	15,355.02	11,347.78	14,857.50	(497.52)	3,509.72
Asset Class: Equities								
ADOBE INC (ADBE)		438.000	596.600	189,351.12	147,400.14	261,310.80	71,959.68	113,910.66
Asset Class: Equities								
ADOBE INC (ADBE)		318.000	596.600	137,482.42	107,016.54	189,718.80	52,236.38	82,702.26
Asset Class: Equities								
ADVANCED ENERGY IND INC (AEIS)		167.000	108.920	17,373.51	17,373.51	18,189.64	816.13	816.13
Next Dividend Payable 03/2024; Asset Class: Equities								
AENA SME SA UNSP ADR (ANYYY)		2,080.000	18.127	28,470.64	26,513.72	37,704.16	9,233.52	11,190.44
Next Dividend Payable 05/2024; Asset Class: Equities								

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Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AGILYSYS INC (AGYS) <i>Asset Class: Equities</i>		267.000	84.820	14,148.93	20,899.62	22,646.94	8,498.01	1,747.32
AIR LIQUIDE ADR (AIQUY) <i>Next Dividend Payable 06/2024; Asset Class: Equities</i>		765.000	38.910	21,374.28	21,619.66	29,766.15	8,391.87	8,146.49
AIRBNB INC CL A (ABNB) <i>Asset Class: Equities</i>		1,163.000	136.140	179,109.72	99,436.50	158,330.82	(20,778.90)	58,894.32
AKZO NOBEL NV ADR (AKZOY) <i>Next Dividend Payable 05/2024; Asset Class: Equities</i>		2,202.000	27.550	56,422.37	49,826.66	60,665.10	4,242.73	10,838.44
ALCON INC (ALC) <i>Next Dividend Payable 05/2024; Asset Class: Equities</i>		1,179.000	78.120	67,533.12	80,820.45	92,103.48	24,570.36	11,283.03
ALIGN TECHNOLOGY (ALGN) <i>Asset Class: Equities</i>		137.000	274.000	37,226.33	28,893.30	37,538.00	311.67	8,644.70
ALLEGiant TRAVEL CO (ALGT) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		139.000	82.610	19,390.67	10,668.03	11,482.79	(7,907.88)	814.76
ALLIANZ SE ADR (ALIZY) <i>Next Dividend Payable 05/2024; Asset Class: Equities</i>		1,701.000	26.727	38,779.41	38,779.41	45,462.63	6,683.22	6,683.22
ALPHABET INC CL A (GOOGL) <i>Asset Class: Equities</i>		736.000	139.690	51,748.16	64,937.28	102,811.84	51,063.68	37,874.56
ALPHABET INC CL C (GOOG) <i>Asset Class: Equities</i>		1,360.000	140.930	95,322.54	120,672.80	191,664.80	96,342.26	70,992.00
ALPINE INCOME PPTY TR INC (PINE) <i>Next Dividend Payable 03/2024; Asset Class: Alt</i>		575.000	16.910	11,230.99	10,981.37	9,723.25	(1,507.74)	(1,258.12)
ALSTOM ADR (ALSMY) <i>Next Dividend Payable 09/2024; Asset Class: Equities</i>		36,982.000	1.346	70,420.85	73,273.56	49,777.77	(20,643.07)	(23,495.79)
ALTA EQUIPMENT GROUP INC (ALTG) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		860.000	12.370	10,398.93	11,623.21	10,638.20	239.27	(985.01)
ALTERYX INC COM CL A (AYX) <i>Asset Class: Equities</i>		256.000	47.160	17,330.22	13,339.64	12,072.96	(5,257.26)	(1,266.68)
ALTISOURCE PORTFOLIO SOLUTIONS (ASPS) <i>Asset Class: Equities</i>		2,165.000	3.560	8,242.25	8,242.25	7,707.40	(534.85)	(534.85)
AMADEUS IT GROUP S.A ADR (AMADY) <i>Next Dividend Payable 07/2024; Asset Class: Equities</i>		355.000	71.670	21,143.11	18,394.32	25,442.85	4,299.74	7,048.53
AMAZON COM INC (AMZN) <i>Asset Class: Equities</i>		4,127.000	151.940	544,477.47	356,153.82	627,056.38	82,578.91	270,902.56
AMERANT BANCORP INC CL A (AMTB) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		475.000	24.570	12,727.27	12,800.83	11,670.75	(1,056.52)	(1,130.08)

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Plan Account Number: 337-116766-506
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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AMERICAN PUBLIC EDUCATION INC (APEI) <i>Asset Class: Equities</i>		1,632.000	9.650	10,759.16	10,745.13	15,748.80	4,989.64	5,003.67
AMERIPRISE FINCL INC (AMP) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		395.000	379.830	59,231.54	122,991.15	150,032.85	90,801.31	27,041.70
AMERIS BANCORP (ABCB) <i>Next Dividend Payable 01/08/24; Asset Class: Equities</i>		335.000	53.050	11,896.65	15,697.45	17,771.75	5,875.10	2,074.30
AMERISAFE INC (AMSF) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		310.000	46.780	15,811.96	16,038.87	14,501.80	(1,310.16)	(1,537.07)
AMGEN INC (AMGN) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		401.000	288.020	93,544.08	105,318.64	115,496.02	21,951.94	10,177.38
AMPLIFY ENERGY CORP (AMPY) <i>Asset Class: Equities</i>		2,075.000	5.930	13,782.06	13,782.06	12,304.75	(1,477.31)	(1,477.31)
ANHEUSER BUSCH INBEV SA SPON (BUD) <i>Next Dividend Payable 06/2024; Asset Class: Equities</i>		720.000	64.620	37,658.07	41,569.15	46,526.40	8,868.33	4,957.25
ANSYS INC (ANSS) <i>Asset Class: Equities</i>		454.000	362.880	132,727.55	109,681.86	164,747.52	32,019.97	55,065.66
ARTESIAN RESOURCES CORP CL A (ARTNA) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		395.000	41.450	18,819.52	21,555.46	16,372.75	(2,446.77)	(5,182.71)
ASSA ABLOY AB UNSP ADR (ASAZY) <i>Next Dividend Payable 06/2024; Asset Class: Equities</i>		1,089.000	14.403	11,464.34	11,464.34	15,684.87	4,220.53	4,220.53
ASTRAZENECA PLC ADR (AZN) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		826.000	67.350	53,077.80	55,224.17	55,631.10	2,553.30	406.93
ATMOS ENERGY CP (ATO) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		895.000	115.900	99,039.45	100,302.65	103,730.50	4,691.05	3,427.85
AUTODESK INC DELAWARE (ADSK) <i>Asset Class: Equities</i>		535.000	243.480	129,037.90	99,975.45	130,261.80	1,223.90	30,286.35
AUTODESK INC DELAWARE (ADSK) <i>Asset Class: Equities</i>		452.000	243.480	87,163.36	84,465.24	110,052.96	22,889.60	25,587.72
AVANOS MEDICAL INC (AVNS) <i>Asset Class: Equities</i>		575.000	22.430	12,114.73	12,114.73	12,897.25	782.52	782.52
AXA ADS (AXAHY) <i>Next Dividend Payable 05/2024; Asset Class: Equities</i>		1,234.000	32.576	29,039.21	34,842.08	40,198.78	11,159.57	5,356.70
AXONICS MODULATION TECHNOLOGIE (AXNX) <i>Asset Class: Equities</i>		197.000	62.230	11,249.72	11,249.72	12,259.31	1,009.59	1,009.59
AXT INC (AXTI) <i>Asset Class: Equities</i>		995.000	2.400	6,429.27	4,273.19	2,388.00	(4,041.27)	(1,885.19)

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Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
AZEK CO INC CL A (AZEK) <i>Asset Class: Equities</i>		460.000	38.250	8,470.60	9,514.47	17,595.00	9,124.40	8,080.53
B & G FOODS INC (BGS) <i>Next Dividend Payable 01/30/24; Asset Class: Equities</i>		850.000	10.500	11,957.69	11,957.69	8,925.00	(3,032.69)	(3,032.69)
BADGER METER INC (BMI) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		70.000	154.370	6,037.76	7,632.10	10,805.90	4,768.14	3,173.80
BANC OF CALIFORNIA INC COM (BANC) <i>Next Dividend Payable 01/02/24; Asset Class: Equities</i>		1,135.000	13.430	17,807.81	17,482.25	15,243.05	(2,564.76)	(2,239.20)
BANCO BRADESCO S A NEW (BBD) <i>Next Dividend Payable 01/12/24; Asset Class: Equities</i>		5,082.000	3.500	13,706.34	13,675.78	17,787.00	4,080.66	4,111.22
BAR HRBR BANKSHARES (BHB) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		345.000	29.360	9,326.39	11,053.80	10,129.20	802.81	(924.60)
BARCLAYS PLC ADR (BCS) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		8,564.000	7.880	60,614.15	64,020.66	67,484.32	6,870.17	3,463.66
BARRETT BUSINESS SERVICES INC (BBSI) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		165.000	115.800	10,374.57	15,285.74	19,107.00	8,732.43	3,821.26
BAYER AG SPON ADR (BAYRY) <i>Next Dividend Payable 05/2024; Asset Class: Equities</i>		1,769.000	9.287	27,869.30	23,315.73	16,428.70	(11,440.60)	(6,887.03)
BEAZER HOMES USA INC COM NEW (BZH) <i>Asset Class: Equities</i>		455.000	33.790	11,220.52	9,487.76	15,374.45	4,153.93	5,886.69
BENCHMARK ELECTRONICS (BHE) <i>Next Dividend Payable 01/12/24; Asset Class: Equities</i>		560.000	27.640	14,819.62	14,843.92	15,478.40	658.78	634.48
BERRY GLOBAL GROUP INC (BERY) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		274.000	67.390	14,207.46	16,557.82	18,464.86	4,257.40	1,907.04
BIO-TECHNE CORP (TECH) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		192.000	77.160	13,977.86	14,798.53	14,814.72	836.86	16.19
BLACKSTONE INC (BX) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		912.000	130.920	111,168.74	67,661.28	119,399.04	8,230.30	51,737.76
BNP PARIBAS SP ADR REPSTG (BNPQY) <i>Next Dividend Payable 06/2024; Asset Class: Equities</i>		489.000	34.570	12,768.03	14,125.78	16,904.73	4,136.70	2,778.95
BP PLC ADS (BP) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		1,884.000	35.400	63,739.83	66,753.82	66,693.60	2,953.77	(60.22)
BRIDGEWATER BANCSHARES, INC. (BWB) <i>Asset Class: Equities</i>		225.000	13.520	2,486.03	3,991.50	3,042.00	555.97	(949.50)
BRITISH AMER TOB SPON ADR (BTI) <i>Next Dividend Payable 02/06/24; Asset Class: Equities</i>		1,194.000	29.290	43,002.76	42,641.56	34,972.26	(8,030.50)	(7,669.30)

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CACI INTERNATIONAL INC CL A (CACI) <i>Asset Class: Equities</i>		74.000	323.860	22,034.13	22,001.82	23,965.64	1,931.51	1,963.82
CANADIAN PACIFIC KANSAS CITY (CP) <i>Next Dividend Payable 01/29/24; Asset Class: Equities</i>		414.000	79.060	32,506.25	32,506.25	32,730.84	224.59	224.59
CAPITAL ONE FINANCIAL CORP (COF) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		1,022.000	131.120	76,021.80	95,005.12	134,004.64	57,982.84	38,999.52
CARLISLE CO INC (CSL) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		73.000	312.430	12,416.96	17,202.45	22,807.39	10,390.43	5,604.94
CARREFOUR SA SPONSORED ADR (CRRFY) <i>Next Dividend Payable 06/2024; Asset Class: Equities</i>		7,741.000	3.660	30,284.79	26,324.24	28,332.06	(1,952.73)	2,007.82
CARTER'S (CRI) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		182.000	74.890	12,855.98	12,855.98	13,629.98	774.00	774.00
CASELLA WASTE SYS INC CL A (CWST) <i>Asset Class: Equities</i>		327.000	85.460	19,118.78	25,936.43	27,945.42	8,826.64	2,008.99
CASEY'S GENERAL STORES INC (CASY) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		61.000	274.740	11,543.47	13,685.35	16,759.14	5,215.67	3,073.79
CASS INFO SYS INC (CASS) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		400.000	45.050	14,020.01	17,821.42	18,020.00	3,999.99	198.58
CCC INTELLIGENT SOLUTIONS HLD (CCCS) <i>Asset Class: Equities</i>		1,870.000	11.390	17,358.27	17,253.69	21,299.30	3,941.03	4,045.61
CECO ENVIRONMENTAL CORP (CECO) <i>Asset Class: Equities</i>		735.000	20.280	8,946.10	9,140.97	14,905.80	5,959.70	5,764.83
CENTURY CASINOS INC (CNTY) <i>Asset Class: Equities</i>		2,418.000	4.880	13,729.24	15,488.92	11,799.84	(1,929.40)	(3,689.08)
CHOICE HOTELS INTL INC NEW (CHH) <i>Next Dividend Payable 01/17/24; Asset Class: Equities</i>		72.000	113.300	8,566.40	8,955.84	8,157.60	(408.80)	(798.24)
CHORD ENERGY CORPORATION NEW (CHRD) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		105.000	166.230	16,744.20	16,744.20	17,454.15	709.95	709.95
CHURCHILL DOWNS INC (CHDN) <i>Next Dividend Payable 01/05/24; Asset Class: Equities</i>		118.000	134.930	11,348.69	13,218.01	15,921.74	4,573.05	2,703.73
CIENA CORP NEW (CIEN) <i>Asset Class: Equities</i>		319.000	45.010	15,377.36	16,147.07	14,358.19	(1,019.17)	(1,788.88)
CIVITAS RESOURCES INC NEW (CIVI) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		266.000	68.380	19,079.21	19,079.21	18,189.08	(890.13)	(890.13)
CLIMB GLOBAL SOLUTIONS INC (CLMB) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		130.000	54.830	5,855.46	5,855.46	7,127.90	1,272.44	1,272.44

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
COCA COLA CO (KO) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		1,507.000	58.930	66,876.74	95,860.27	88,807.51	21,930.77	(7,052.76)
COCA COLA CONSOLIDATED INC (COKE) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		12.000	928.400	5,704.14	6,148.32	11,140.80	5,436.66	4,992.48
COLUMBIA SPORTSWEAR CO (COLM) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		82.000	79.540	5,637.77	7,181.56	6,522.28	884.51	(659.28)
COLUMBUS MCKINNON CORP (CMCO) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		340.000	39.020	12,901.10	11,268.34	13,266.80	365.70	1,998.46
COMMERCE BANCSHARES (CBSH) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		956.000	53.410	46,346.27	61,981.89	51,059.96	4,713.69	(10,921.93)
COMMUNITY HEALTHCARE TR INC (CHCT) <i>Next Dividend Payable 02/2024; Asset Class: Alt</i>		465.000	26.640	18,109.04	16,827.72	12,387.60	(5,721.44)	(4,440.12)
COMPAGNIE FIN RICHEMONTAG ADR (CFRUY) <i>Next Dividend Payable 10/2024; Asset Class: Equities</i>		1,739.000	13.753	20,438.49	20,438.49	23,916.47	3,477.98	3,477.98
COMPASS GROUP PLC SPD ADR (CMPGY) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		975.000	27.357	19,129.50	22,635.07	26,673.08	7,543.58	4,038.01
COMPUTER PROGRAMS & SYSTEM INC (CPSI) <i>Asset Class: Equities</i>		770.000	11.200	19,356.77	19,161.52	8,624.00	(10,732.77)	(10,537.52)
CONSTELLATION BRANDS INC CL A (STZ) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		341.000	241.750	81,137.86	79,026.75	82,436.75	1,298.89	3,410.00
CORTEVA INC (CTVA) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		2,658.000	47.920	70,456.67	156,237.24	127,371.36	56,914.69	(28,865.88)
COTERRA ENERGY INC (CTRA) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		3,298.000	25.520	55,558.11	81,031.86	84,164.96	28,606.85	3,133.10
CRA INTL INC (CRAI) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		170.000	98.850	6,820.93	20,328.45	16,804.50	9,983.57	(3,523.95)
CRANE COMPANY (CR) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		188.000	118.140	16,732.85	16,732.85	22,210.32	5,477.47	5,477.47
CRANE NXT CO (CXT) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		285.000	56.870	15,207.93	15,207.93	16,207.95	1,000.02	1,000.02
CRAWFORD & CO CL A (CRDA) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		559.000	13.180	4,533.20	3,108.04	7,367.62	2,834.42	4,259.58
CRODA INTL PLC ADR (COIH) <i>Next Dividend Payable 04/2024; Asset Class: Equities</i>		319.000	32.189	9,063.19	9,063.19	10,268.29	1,205.10	1,205.10
CROSS COUNTRY HEALTHCARE INC (CCRN) <i>Asset Class: Equities</i>		245.000	22.640	5,709.57	6,461.17	5,546.80	(162.77)	(914.37)

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
CROWN CASTLE INC (CCI) <i>Next Dividend Payable 03/2024; Asset Class: Alt</i>		619.000	115.190	101,567.46	83,961.16	71,302.61	(30,264.85)	(12,658.55)
CULLEN FROST BANKERS INC (CFR) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		708.000	108.490	54,751.26	94,659.60	76,810.92	22,059.66	(17,848.68)
DANAHER CORPORATION (DHR) <i>Next Dividend Payable 01/26/24; Asset Class: Equities</i>		514.000	231.340	79,467.70	136,425.88	118,908.76	39,441.06	(17,517.12)
DANONE SPONSORED ADR (DANOY) <i>Next Dividend Payable 06/2024; Asset Class: Equities</i>		4,507.000	12.964	50,888.66	47,736.48	58,428.75	7,540.08	10,692.27
DESCARTES SYSTEMS GROUP INC (DSGX) <i>Asset Class: Equities</i>		322.000	84.060	24,707.34	24,707.34	27,067.32	2,359.98	2,359.98
DEUTSCHE TELEKOM AG ADR (DTEGY) <i>Next Dividend Payable 04/2024; Asset Class: Equities</i>		2,525.000	24.026	50,822.02	51,537.46	60,665.65	9,843.63	9,128.19
DIAGEO PLC SPON ADR NEW (DEO) <i>Next Dividend Payable 04/2024; Asset Class: Equities</i>		354.000	145.660	59,290.14	59,290.14	51,563.64	(7,726.50)	(7,726.50)
DIME CMNTY BANCSHARES INC COM (DCOM) <i>Next Dividend Payable 01/2024; Asset Class: Equities</i>		533.000	26.930	14,442.09	16,395.91	14,353.69	(88.40)	(2,042.22)
DONEGAL GROUP INC CL A (DGICA) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		875.000	13.990	13,871.56	12,502.79	12,241.25	(1,630.31)	(261.54)
DRILL-QUIP INC (DRO) <i>Asset Class: Equities</i>		475.000	23.270	10,677.68	12,692.19	11,053.25	375.57	(1,638.94)
DUCOMMUN INC (DCO) <i>Asset Class: Equities</i>		426.000	52.060	19,326.25	20,960.59	22,177.56	2,851.31	1,216.97
EAGLE MATLS INC (EXP) <i>Next Dividend Payable 01/12/24; Asset Class: Equities</i>		79.000	202.840	11,461.60	11,333.84	16,024.36	4,562.76	4,690.52
ECOLAB INC (ECL) <i>Next Dividend Payable 01/16/24; Asset Class: Equities</i>		531.000	198.350	118,839.56	77,292.36	105,323.85	(13,515.71)	28,031.49
ELEMENT SOLUTIONS INC (ESI) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		1,027.000	23.140	17,339.83	19,167.46	23,764.78	6,424.95	4,597.32
ELI LILLY & CO (LLY) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		67.206	582.920	40,255.18	40,255.18	39,175.72	(1,079.46)	(1,079.46)
EMCOR GROUP INC (EME) <i>Next Dividend Payable 01/2024; Asset Class: Equities</i>		109.000	215.430	12,894.25	16,143.99	23,481.87	10,587.62	7,337.88
ENCOMPASS HEALTH CORP (EHC) <i>Next Dividend Payable 01/16/24; Asset Class: Equities</i>		150.000	66.720	7,963.36	8,971.50	10,008.00	2,044.64	1,036.50
ENEL SOCIETA PER AZIONI ADR (ENLAY) <i>Asset Class: Equities</i>		9,334.000	7.434	55,261.09	50,385.58	69,388.96	14,127.87	19,003.38

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Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
ENERSYS (ENS) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		159,000	100.960	12,461.51	12,910.28	16,052.64	3,591.13	3,142.36
ENPRO INC (NPO) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		247,000	156.740	21,843.26	26,846.43	38,714.78	16,871.52	11,868.35
ENTRAVSN COMMUNICATIONS CP A (EVC) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		2,615,000	4.170	8,737.87	11,868.08	10,904.55	2,166.68	(963.53)
EQUITY COMWLTH COM SH BEN INT (EQC) <i>Asset Class: Alt</i>		615,000	19.200	17,834.91	14,598.26	11,808.00	(6,026.91)	(2,790.26)
EQUITY LIFESTYLE PROPERTIES (ELS) <i>Next Dividend Payable 01/12/24; Asset Class: Alt</i>		1,151,000	70.540	75,610.37	75,569.63	81,191.54	5,581.17	5,621.91
EVOLUTION PETE CP (EPM) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		700,000	5.810	4,605.15	5,158.08	4,067.00	(538.15)	(1,091.08)
FANUC CORPORATION UNSP ADR (FANUY) <i>Asset Class: Equities</i>		3,400,000	14.708	49,018.11	51,650.82	50,007.20	989.10	(1,643.62)
FED AGRIC MTG NON VTG C (AGM) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		135,000	191.220	11,006.78	15,215.85	25,814.70	14,807.92	10,598.85
FIRST BANCORP INC (ME) (FNLC) <i>Next Dividend Payable 01/2024; Asset Class: Equities</i>		135,000	28.220	3,311.57	4,041.90	3,809.70	498.13	(232.20)
FIRST BANK WILLIAMSTOWN NJ (FRBA) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		300,000	14.700	4,587.01	4,128.00	4,410.00	(177.01)	282.00
FIRST FINCL CP INDIANA (THFF) <i>Next Dividend Payable 01/16/24; Asset Class: Equities</i>		185,000	43.030	7,074.16	8,524.80	7,960.55	886.39	(564.25)
FIRST INDUST REALTY TR INC (FR) <i>Next Dividend Payable 01/16/24; Asset Class: Alt</i>		420,000	52.670	21,611.99	20,692.53	22,121.40	509.41	1,428.87
FIRST INTERNET BANCORP (INBK) <i>Next Dividend Payable 01/16/24; Asset Class: Equities</i>		225,000	24.190	5,225.20	5,463.00	5,442.75	217.55	(20.25)
FIVE BELOW (FIVE) <i>Asset Class: Equities</i>		75,000	213.160	10,000.30	12,997.35	15,987.00	5,986.70	2,989.65
FIVE9 INC COM (FIVN) <i>Asset Class: Equities</i>		192,000	78.690	15,344.54	15,344.54	15,108.48	(236.06)	(236.06)
FORWARD AIR CORP (FWRD) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		103,000	62.870	6,071.25	10,803.67	6,475.61	404.36	(4,328.06)
FOX FACTORY HOLDING CORP (FOXF) <i>Asset Class: Equities</i>		226,000	67.480	18,460.78	16,200.26	15,250.48	(3,210.30)	(949.78)
GARTNER INC (IT) <i>Asset Class: Equities</i>		215,000	451.110	26,082.81	72,270.10	96,988.65	70,905.84	24,718.55

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GENL DYNAMICS CORP (GD) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		363.000	259.670	53,870.10	90,063.93	94,260.21	40,390.11	4,196.28
GENTEX CORP (GNTX) <i>Next Dividend Payable 01/2024; Asset Class: Equities</i>		560.000	32.660	15,465.10	15,715.97	18,289.60	2,824.50	2,573.63
GILDAN ACTIVEWEAR INC (GIL) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		585.000	33.060	19,329.10	16,029.00	19,340.10	11.00	3,311.10
GLACIER BANCORP INC NEW (GBCI) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		422.000	41.320	16,967.52	20,535.12	17,437.04	469.52	(3,098.08)
GLOBAL SHIP LEASE INC CL A (GSL) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		1,020.000	19.820	16,386.87	17,550.19	20,216.40	3,829.53	2,666.21
GLOBUS MEDICAL INC A (GMED) <i>Asset Class: Equities</i>		297.000	53.290	17,187.05	22,058.19	15,827.13	(1,359.92)	(6,231.06)
GRAPHIC PACKAGING HOLDING CO (GPK) <i>Next Dividend Payable 01/05/24; Asset Class: Equities</i>		613.000	24.650	12,689.61	13,639.25	15,110.45	2,420.84	1,471.20
GRIFFON CORPORATION (GFF) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		261.000	60.950	13,311.89	13,311.89	15,907.95	2,596.06	2,596.06
GSK PLC ADR (GSK) <i>Next Dividend Payable 01/11/24; Asset Class: Equities</i>		1,406.000	37.060	52,530.42	49,554.19	52,106.36	(424.06)	2,552.17
HAIN CELESTIAL GROUP (HAIN) <i>Asset Class: Equities</i>		435.000	10.950	15,914.01	7,038.30	4,763.25	(11,150.76)	(2,275.05)
HALOZYME THERAPEUTICS INC (HALO) <i>Asset Class: Equities</i>		343.000	36.960	13,347.18	17,528.46	12,677.28	(669.90)	(4,851.18)
HANMI FINANCIAL CORP NEW (HAFC) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		265.000	19.400	4,423.60	5,891.07	5,141.00	717.40	(750.07)
HAWKINS INC (HWKN) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		180.000	70.420	7,073.28	6,948.00	12,675.60	5,602.32	5,727.60
HAYNES INTL INC (HAYN) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		355.000	57.050	12,202.83	16,368.33	20,252.75	8,049.92	3,884.42
HELIX ENERGY SOLUTIONS GRP INC (HLX) <i>Asset Class: Equities</i>		1,799.000	10.280	7,992.86	13,276.62	18,493.72	10,500.86	5,217.10
HLTH CARE SVC GRP (HCSG) <i>Asset Class: Equities</i>		960.000	10.370	13,952.76	13,952.76	9,955.20	(3,997.56)	(3,997.56)
HOMETRUST BANCSHARES INC (HTBI) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		300.000	26.920	5,621.62	7,251.00	8,076.00	2,454.38	825.00
HONEYWELL INTL INC (HON) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		443.000	209.710	102,445.54	94,934.90	92,901.53	(9,544.01)	(2,033.37)

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HORIZON BANCORP INC (HBNC) <i>Next Dividend Payable 01/2024; Asset Class: Equities</i>		274.000	14.310	4,246.27	4,131.92	3,920.94	(325.33)	(210.98)
HUB GROUP INC CL A (HUBG) <i>Asset Class: Equities</i>		278.000	91.940	14,913.60	22,231.89	25,559.32	10,645.72	3,327.43
HUNTSMAN CORP (HUN) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		301.000	25.130	7,813.05	8,271.48	7,564.13	(248.92)	(707.35)
IBERDROLA SA SPON ADR (IBDRY) <i>Next Dividend Payable 08/2024; Asset Class: Equities</i>		528.000	52.449	23,857.92	24,596.22	27,693.07	3,835.15	3,096.85
IDT CORP CL B (IDT) <i>Asset Class: Equities</i>		505.000	34.090	6,273.96	13,708.30	17,215.45	10,941.49	3,507.15
IMAX CORP (IMAX) <i>Asset Class: Equities</i>		1,080.000	15.020	15,223.03	16,119.50	16,221.60	998.57	102.10
INDEPENDENT BANK CORP MICH NEW (IBCP) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		765.000	26.020	13,222.77	18,298.80	19,905.30	6,682.53	1,606.50
INFINEON TECHNOLOGIES AG (IFNNY) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		338.000	41.756	12,766.31	12,766.31	14,113.53	1,347.23	1,347.22
ING GROEP NV ADR (ING) <i>Next Dividend Payable 04/2024; Asset Class: Equities</i>		2,785.000	15.020	26,825.23	34,018.98	41,830.70	15,005.47	7,811.72
INGEVITY CORP (NGVT) <i>Asset Class: Equities</i>		196.000	47.220	13,662.00	12,547.76	9,255.12	(4,406.88)	(3,292.64)
INSPIRED ENTMT INC (INSE) <i>Asset Class: Equities</i>		1,220.000	9.880	14,533.93	15,491.52	12,053.60	(2,480.33)	(3,437.92)
INSTALLED BLDG PRODS INC (IBP) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		106.000	182.820	14,729.56	14,729.56	19,378.92	4,649.36	4,649.36
INSULET CORP (PODD) <i>Asset Class: Equities</i>		62.000	216.980	12,743.90	18,252.18	13,452.76	708.86	(4,799.42)
INTEGRA LIFESCIENCES CRP NEW (IART) <i>Asset Class: Equities</i>		132.000	43.550	6,876.02	7,401.24	5,748.60	(1,127.42)	(1,652.64)
INTER PARFUMS INC (IPAR) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		100.000	144.010	7,327.05	9,652.00	14,401.00	7,073.95	4,749.00
INTREPID POTASH INC (IPI) <i>Asset Class: Equities</i>		483.000	23.890	16,838.90	13,868.71	11,538.87	(5,300.03)	(2,329.84)
ITT INC (ITT) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		245.000	119.320	15,311.47	20,008.69	29,233.40	13,921.93	9,224.71
J&J SNACK FOODS (JJSF) <i>Next Dividend Payable 01/09/24; Asset Class: Equities</i>		66.000	167.140	10,151.15	10,183.48	11,031.24	880.09	847.76

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KBR INC (KBR) <i>Next Dividend Payable 01/16/24; Asset Class: Equities</i>		624.000	55.410	25,981.56	33,199.38	34,575.84	8,594.28	1,376.46
KELLY SVCS A (KELYA) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		325.000	21.620	5,436.45	5,492.50	7,026.50	1,590.05	1,534.00
KERING S A ADR NEW (PPRU) <i>Asset Class: Equities</i>		990.000	44.076	49,892.09	49,919.48	43,635.24	(6,256.85)	(6,284.24)
KIMBALL ELECTRONICS INC (KE) <i>Asset Class: Equities</i>		575.000	26.950	11,236.01	13,166.80	15,496.25	4,260.24	2,329.45
KINGFISHER PLC SPONS ADR NEW (KGFHY) <i>Next Dividend Payable 05/2024; Asset Class: Equities</i>		1,692.000	6.203	9,659.78	9,659.78	10,495.48	835.70	835.70
KONINKLIJKE PHIL EL SP ADR NEW (PHG) <i>Asset Class: Equities</i>		2,388.000	23.330	46,409.82	37,576.20	55,712.04	9,302.22	18,135.84
LAKELAND BANCORP INC N. J. (LBAI) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		805.000	14.790	11,211.73	14,176.05	11,905.95	694.22	(2,270.10)
LANDSEA HOMES CORP (LSEA) <i>Asset Class: Equities</i>		1,615.000	13.140	15,638.91	10,759.50	21,221.10	5,582.19	10,461.60
LEGAL & GENERAL PLC (LGGNY) <i>Next Dividend Payable 04/2024; Asset Class: Equities</i>		1,716.000	16.005	24,498.40	24,498.40	27,464.58	2,966.20	2,966.18
LENNAR CORPORATION (LEN) <i>Next Dividend Payable 01/2024; Asset Class: Equities</i>		1,058.000	149.040	64,902.16	95,749.00	157,684.32	92,782.16	61,935.32
LITTELFUSE INC (LFUS) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		76.000	267.560	19,126.12	19,126.12	20,334.56	1,208.44	1,208.44
LOWES COMPANIES INC (LOW) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		389.000	222.550	81,898.32	81,898.32	86,571.95	4,673.63	4,673.63
LUTHER BURBANK CORPORATION (LBC) <i>Asset Class: Equities</i>		950.000	10.710	11,645.71	10,554.50	10,174.50	(1,471.21)	(380.00)
MARTIN MARIETTA MATERIALS (MLM) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		309.000	498.910	63,681.17	104,432.73	154,163.19	90,482.02	49,730.46
MASTERCARD INC CL A (MA) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		462.000	426.510	135,714.44	160,651.26	197,047.62	61,333.18	36,396.36
MATADOR RES CO (MTDR) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		428.000	56.860	23,113.60	23,386.49	24,336.08	1,222.48	949.59
MATERION CORP COM (MTRN) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		123.000	130.130	10,287.80	11,368.93	16,005.99	5,718.19	4,637.06
MAXIMUS INC (MMS) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		198.000	83.860	14,598.34	14,723.62	16,604.28	2,005.94	1,880.66

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MEDPACE HOLDINGS, INC. (MEDP) <i>Asset Class: Equities</i>		52.000	306.530	10,291.82	12,007.71	15,939.56	5,647.74	3,931.85
MEDTRONIC PLC SHS (MDT) <i>Next Dividend Payable 01/12/24; Asset Class: Equities</i>		827.000	82.380	74,910.98	64,274.44	68,128.26	(6,782.72)	3,853.82
MERCK & CO INC NEW COM (MRK) <i>Next Dividend Payable 01/08/24; Asset Class: Equities</i>		882.000	109.020	83,827.48	97,857.90	96,155.64	12,328.16	(1,702.26)
MICHELIN COMPAGNIE GENERALE DE (MGDDY) <i>Next Dividend Payable 06/2024; Asset Class: Equities</i>		5,120.000	17.929	75,147.79	70,993.92	91,796.48	16,648.69	20,802.56
MICROCHIP TECHNOLOGY INC (MCHP) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		1,457.000	90.180	75,735.63	102,354.25	131,392.26	55,656.63	29,038.01
MICROSOFT CORP (MSFT) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		1,039.000	376.040	269,074.34	294,818.52	390,705.56	121,631.22	95,887.04
MICROSOFT CORP (MSFT) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		560.000	376.040	112,949.70	134,299.20	210,582.40	97,632.70	76,283.20
MIDDLESEX WATER CO (MSEX) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		165.000	65.620	11,341.64	11,341.64	10,827.30	(514.34)	(514.34)
MISTRAS GROUP INC COM (MG) <i>Asset Class: Equities</i>		1,364.000	7.320	10,017.66	7,272.09	9,984.48	(33.18)	2,712.39
MITSUBISHI UFJ FINCL GRP ADS (MUFG) <i>Asset Class: Equities</i>		8,143.000	8.610	31,447.92	54,313.81	70,111.23	38,663.31	15,797.42
MODEL N INC COM (MODN) <i>Asset Class: Equities</i>		550.000	26.930	15,169.19	19,069.22	14,811.50	(357.69)	(4,257.72)
MODINE MFG CO (MOD) <i>Asset Class: Equities</i>		513.000	59.700	17,491.21	17,312.06	30,626.10	13,134.89	13,314.04
MURATA MANUFACTURING CO LTD (MRAAY) <i>Asset Class: Equities</i>		5,438.000	10.615	52,895.96	47,657.31	57,724.37	4,828.42	10,067.06
MYERS INDUSTRIES (MYE) <i>Next Dividend Payable 01/03/24; Asset Class: Equities</i>		445.000	19.550	9,335.13	9,892.35	8,699.75	(635.38)	(1,192.60)
NAT GROCERS BY VITA CTTG INC (NGVC) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		952.000	16.000	13,852.67	8,971.96	15,232.00	1,379.33	6,260.04
NATL HLTHCARE CORP (NHC) <i>Next Dividend Payable 02/01/24; Asset Class: Equities</i>		195.000	92.420	13,246.08	13,222.09	18,021.90	4,775.82	4,799.81
NATWEST GROUP PLC ADR (NWG) <i>Next Dividend Payable 06/2024; Asset Class: Equities</i>		2,958.000	5.630	17,801.26	17,801.26	16,653.54	(1,147.72)	(1,147.72)
NETFLIX INC (NFLX) <i>Asset Class: Equities</i>		438.000	486.880	135,667.46	129,157.44	213,253.44	77,585.98	84,096.00

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COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
NIKE INC B (NKE)		651.000	108.570	63,277.20	76,173.51	70,679.07	7,401.87	(5,494.44)
Next Dividend Payable 01/02/24; Asset Class: Equities								
NORTHEAST BK F S B ME (NBN)		269.000	55.190	6,545.01	11,324.90	14,846.11	8,301.10	3,521.21
Next Dividend Payable 02/2024; Asset Class: Equities								
NORTHWEST PIPE CO (NWPX)		630.000	30.260	13,769.01	21,123.47	19,063.80	5,294.79	(2,059.67)
Asset Class: Equities								
NOVARTIS AG ADR (NVS)		363.000	100.970	28,998.33	32,675.22	36,652.11	7,653.78	3,976.89
Next Dividend Payable 03/2024; Asset Class: Equities								
NOVO NORDISK A/S ADR (NVO)		822.000	103.450	76,694.16	76,694.16	85,035.90	8,341.74	8,341.74
Next Dividend Payable 02/2024; Asset Class: Equities								
NVE CORP (NVEC)		100.000	78.430	5,755.77	6,578.65	7,843.00	2,087.23	1,264.35
Next Dividend Payable 02/2024; Asset Class: Equities								
OIL DRI CORP OF AMERICA (ODC)		282.000	67.080	9,068.57	9,689.03	18,916.56	9,847.99	9,227.53
Next Dividend Payable 02/2024; Asset Class: Equities								
ONTO INNOVATION INC (ONTO)		125.000	152.900	10,555.19	10,529.16	19,112.50	8,557.31	8,583.34
Asset Class: Equities								
OSHKOSH CORP (OSK)		646.000	108.410	72,930.79	56,970.74	70,032.86	(2,897.93)	13,062.12
Next Dividend Payable 02/2024; Asset Class: Equities								
PARKER HANNIFIN CORP (PH)		373.000	460.700	67,583.38	108,543.00	171,841.10	104,257.72	63,298.10
Next Dividend Payable 03/2024; Asset Class: Equities								
PAYPAL HLDGS INC COM (PYPL)		2,393.000	61.410	249,782.14	166,920.22	146,954.13	(102,828.01)	(19,966.09)
Asset Class: Equities								
PEOPLES BANCORP INC (PEBO)		492.000	33.760	13,413.67	13,804.70	16,609.92	3,196.25	2,805.22
Next Dividend Payable 02/2024; Asset Class: Equities								
PNC FINL SVCS GP (PNC)		557.000	154.850	58,673.14	87,972.58	86,251.45	27,578.31	(1,721.13)
Next Dividend Payable 02/2024; Asset Class: Equities								
POSTAL REALTY TRUST INC CL A (PSTL)		635.000	14.560	10,046.11	8,982.71	9,245.60	(800.51)	262.89
Next Dividend Payable 02/2024; Asset Class: Alt								
PREMIER FINANCIAL CORP (PFC)		625.000	24.100	13,708.47	15,937.80	15,062.50	1,354.02	(875.30)
Next Dividend Payable 02/2024; Asset Class: Equities								
PRIMIS FINANCIAL CORP (FRST)		1,250.000	12.660	18,702.35	14,814.33	15,825.00	(2,877.35)	1,010.67
Next Dividend Payable 02/2024; Asset Class: Equities								
PROCTER & GAMBLE (PG)		591.000	146.540	79,074.51	89,571.96	86,605.14	7,530.63	(2,966.82)
Next Dividend Payable 02/2024; Asset Class: Equities								
PRUDENTIAL PLC ADR (PUK)		2,662.000	22.450	60,980.87	71,150.53	59,761.90	(1,218.97)	(11,388.63)
Next Dividend Payable 04/2024; Asset Class: Equities								

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PURE STORAGE INC CLASS A (PSTG) <i>Asset Class: Equities</i>		340.000	35.660	7,746.62	9,098.40	12,124.40	4,377.78	3,026.00
QUALCOMM INC (QCOM) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		800.000	144.630	73,675.65	87,952.00	115,704.00	42,028.35	27,752.00
R P M INC (RPM) <i>Next Dividend Payable 01/2024; Asset Class: Equities</i>		931.000	111.630	69,525.21	90,725.95	103,927.53	34,402.32	13,201.58
RAMBUS INC (DEL) (RMBS) <i>Asset Class: Equities</i>		184.000	68.250	10,776.71	10,776.71	12,558.00	1,781.29	1,781.29
RANGER ENERGY SVCS INC CL A (RNGR) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		925.000	10.230	11,663.50	11,663.50	9,462.75	(2,200.75)	(2,200.75)
RBC BEARINGS INC (RBC) <i>Asset Class: Equities</i>		60.000	284.890	11,250.68	12,561.00	17,093.40	5,842.72	4,532.40
RECKITT BENCKISER PLC SPNS ADR (RBGLY) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		4,967.000	13.819	74,653.15	69,011.44	68,638.97	(6,014.19)	(372.47)
REGAL REXNORD CORPORATION (RRX) <i>Next Dividend Payable 01/12/24; Asset Class: Equities</i>		99.000	148.020	12,258.75	11,878.02	14,653.98	2,395.23	2,775.96
RELX PLC SPONSORED ADR (RELX) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		1,064.000	39.660	30,069.28	29,968.99	42,198.24	12,128.96	12,229.25
RIO TINTO PLC SPON ADR (RIO) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		176.000	74.460	10,493.01	11,613.38	13,104.96	2,611.95	1,491.58
ROCHE HOLDINGS ADR (RHHBY) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		1,906.000	36.230	78,897.44	73,590.43	69,054.38	(9,843.06)	(4,536.05)
ROLLS ROYCE HOLDINGS PLC (RYCEY) <i>Asset Class: Equities</i>		32,034.000	3.821	30,787.64	35,910.13	122,401.91	91,614.27	86,491.78
RWE AG SPONSORED ADR (RWE0Y) <i>Next Dividend Payable 05/2024; Asset Class: Equities</i>		861.000	45.490	35,631.59	37,500.20	39,166.89	3,535.30	1,666.69
RYANAIR HLDGS PLC ADR (RYAAY) <i>Asset Class: Equities</i>		262.000	133.360	20,525.74	20,824.53	34,940.32	14,414.58	14,115.79
SALESFORCE INC (CRM) <i>Asset Class: Equities</i>		807.000	263.140	144,307.48	107,000.13	212,353.98	68,046.50	105,353.85
SANDVIK AB SPONS ADR (SDVKY) <i>Asset Class: Equities</i>		187.000	21.642	3,119.16	3,119.16	4,047.05	927.89	927.89
SANOFI ADR (SNY) <i>Next Dividend Payable 06/2024; Asset Class: Equities</i>		781.000	49.730	40,230.63	38,552.75	38,839.13	(1,391.50)	286.38
SAP AG (SAP) <i>Next Dividend Payable 05/2024; Asset Class: Equities</i>		357.000	154.590	34,841.13	37,764.92	55,188.63	20,347.50	17,423.71

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SEACOAST BANKING CORPOF FLORI (SBCF) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		753.000	28.460	19,043.72	23,486.07	21,430.38	2,386.66	(2,055.69)
SENECA FOODS CORP CL A (SENEA) <i>Asset Class: Equities</i>		330.000	52.440	16,088.18	18,355.02	17,305.20	1,217.02	(1,049.82)
SERVICENOW INC (NOW) <i>Asset Class: Equities</i>		413.000	706.490	164,615.62	160,355.51	291,780.37	127,164.75	131,424.86
SEVEN & I HLDGS CO LTD ADR (SVNDY) <i>Asset Class: Equities</i>		1,351.000	19.843	25,925.35	25,925.35	26,807.89	882.53	882.54
SHELL PLC ADR (SHEL) <i>Asset Class: Equities</i>		884.000	65.800	54,607.29	54,607.29	58,167.20	3,559.91	3,559.91
SHOE CARNIVAL INC (IN) (SCVL) <i>Next Dividend Payable 01/2024; Asset Class: Equities</i>		495.000	30.210	9,073.82	11,844.40	14,953.95	5,880.13	3,109.55
SHYFT GROUP INC (SHYF) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		760.000	12.220	19,764.85	17,839.19	9,287.20	(10,477.65)	(8,551.99)
SIERRA BANCORP (BSRR) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		500.000	22.550	10,854.16	10,620.00	11,275.00	420.84	655.00
SILGAN HOLDINGS INC (SLGN) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		509.000	45.250	21,897.51	21,897.51	23,032.25	1,134.74	1,134.74
SILICON LAB INC (SLAB) <i>Asset Class: Equities</i>		117.000	132.270	15,587.19	15,873.39	15,475.59	(111.60)	(397.80)
SILVERBOW RESOURCES INC (SBOW) <i>Asset Class: Equities</i>		435.000	29.080	13,823.31	12,577.49	12,649.80	(1,173.51)	72.31
SILVERCREST METALS INC (SILV) <i>Asset Class: Equities</i>		2,575.000	6.550	14,532.39	14,532.39	16,866.25	2,333.86	2,333.86
SMART GLOBAL HOLDINGS INC (SGH) <i>Asset Class: Equities</i>		495.000	18.930	7,283.39	7,371.41	9,370.35	2,086.96	1,998.94
SMARTFINANCIAL INC NEW (SMBK) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		383.000	24.490	8,661.89	9,593.20	9,379.67	717.78	(213.53)
SONY GROUP CORPORATION ADR (SONY) <i>Asset Class: Equities</i>		1,231.000	94.690	84,934.33	93,900.68	116,563.39	31,629.06	22,662.71
SOUTHSTATE CORPORATION (SSB) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		289.000	84.450	20,581.18	22,129.43	24,406.05	3,824.87	2,276.62
SPARTANNASH CO (SPTN) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		375.000	22.950	8,409.58	10,592.29	8,606.25	196.67	(1,986.04)
SPOK HLDGS INC (SPOK) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		1,565.000	15.480	14,699.19	12,817.35	24,226.20	9,527.01	11,408.85

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
SPX TECHNOLOGIES INC (SPXC) <i>Asset Class: Equities</i>		264.000	101.010	11,348.01	17,452.70	26,666.64	15,318.63	9,213.94
STAG INDL INC COM (STAG) <i>Next Dividend Payable 01/16/24; Asset Class: Alt</i>		458.000	39.260	16,047.02	16,047.02	17,981.08	1,934.06	1,934.06
STANDARD MOTOR PRODUCTS INC (SMP) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		495.000	39.810	20,312.97	17,650.66	19,705.95	(607.02)	2,055.29
STANDEX INTERNATIONAL CORP (SXI) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		98.000	158.380	7,196.55	10,036.18	15,521.24	8,324.69	5,485.06
STEVEN MADDEN LTD (SHOO) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		438.000	42.000	15,570.52	14,056.51	18,396.00	2,825.48	4,339.49
SUMITOMO MITSUI FINL GROUP INC (SMFG) <i>Asset Class: Equities</i>		1,625.000	9.680	9,650.23	13,032.50	15,730.00	6,079.77	2,697.50
SYSCO CORP (SYY) <i>Next Dividend Payable 01/2024; Asset Class: Equities</i>		957.000	73.130	81,034.73	73,162.65	69,985.41	(11,049.32)	(3,177.24)
TAKEDA PHARMACEUTCL CO LTD ADR (TAK) <i>Asset Class: Equities</i>		2,379.000	14.270	34,459.81	37,112.40	33,948.33	(511.48)	(3,164.07)
TELEDYNE TECH INC (TDY) <i>Asset Class: Equities</i>		215.000	446.290	90,385.53	90,385.53	95,952.35	5,566.82	5,566.82
TENABLE HLDGS INC (TENB) <i>Asset Class: Equities</i>		164.000	46.060	7,431.87	6,256.60	7,553.84	121.97	1,297.24
TENCENT HLDGS LTD UNSPON ADR (TCEHY) <i>Next Dividend Payable 06/2024; Asset Class: Equities</i>		518.000	37.790	22,843.34	22,566.09	19,575.22	(3,268.12)	(2,990.87)
TETRA TECHNOLOGIES INC DEL (TTI) <i>Asset Class: Equities</i>		2,100.000	4.520	8,127.39	7,831.34	9,492.00	1,364.61	1,660.66
TEXAS ROADHOUSE INC CL A (TXRH) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		192.000	122.230	15,983.34	17,753.51	23,468.16	7,484.82	5,714.65
THE ENSIGN GROUP INC (ENSG) <i>Next Dividend Payable 01/31/24; Asset Class: Equities</i>		203.000	112.210	16,125.46	19,186.60	22,778.63	6,653.17	3,592.03
THERMO FISHER SCIENTIFIC (TMO) <i>Next Dividend Payable 01/16/24; Asset Class: Equities</i>		207.000	530.790	112,120.25	113,992.83	109,873.53	(2,246.72)	(4,119.30)
TIMKEN CO (TKR) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		154.000	80.150	12,232.57	12,232.57	12,343.10	110.53	110.53
TURNING POINT BRANDS INC (TPB) <i>Next Dividend Payable 01/05/24; Asset Class: Equities</i>		740.000	26.320	16,618.84	16,618.84	19,476.80	2,857.96	2,857.96
TUTOR PERINI CORP COM (TPC) <i>Asset Class: Equities</i>		2,525.000	9.100	23,436.05	17,935.75	22,977.50	(458.55)	5,041.75

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
U S BANCORP COM NEW (USB) <i>Next Dividend Payable 01/16/24; Asset Class: Equities</i>		2,442.000	43.280	81,074.40	81,074.40	105,689.76	24,615.36	24,615.36
UBS GROUP AG SHS (UBS) <i>Next Dividend Payable 04/2024; Asset Class: Equities</i>		424.000	30.900	7,722.99	7,722.99	13,101.60	5,378.61	5,378.61
UFP INDUSTRIES INC (UFP) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		204.000	125.550	14,137.29	16,857.50	25,612.20	11,474.91	8,754.70
UNICREDIT SPA-ADR (UNCRY) <i>Next Dividend Payable 05/2024; Asset Class: Equities</i>		4,620.000	13.568	20,483.22	33,280.71	62,684.16	42,200.94	29,403.45
UNILEVER PLC (NEW) ADS (UL) <i>Asset Class: Equities</i>		490.000	48.480	22,070.13	24,671.50	23,755.20	1,685.07	(916.30)
UNITED BANKSHARES INC W VA (UBSI) <i>Next Dividend Payable 01/02/24; Asset Class: Equities</i>		410.000	37.550	12,885.62	15,825.68	15,395.50	2,509.88	(430.18)
UNITED COMMUNITY BANKS INC (UCBI) <i>Next Dividend Payable 01/05/24; Asset Class: Equities</i>		503.000	29.260	16,183.97	17,001.40	14,717.78	(1,466.19)	(2,283.62)
UNITED FIRE GROUP INC (UFCS) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		573.000	20.120	15,889.66	15,168.52	11,528.76	(4,360.90)	(3,639.76)
UNITEDHEALTH GP INC (UNH) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		259.000	526.470	80,446.46	137,316.62	136,355.73	55,909.27	(960.89)
UNITIL CORP (UTL) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		400.000	52.570	19,848.59	20,469.53	21,028.00	1,179.41	558.47
UNIVERSAL DISPLAY CORP (OLED) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		158.000	191.260	22,298.26	18,911.60	30,219.08	7,920.82	11,307.48
UNIVERSAL ELECTRONICS INC (UEIC) <i>Asset Class: Equities</i>		306.000	9.390	12,641.33	5,879.40	2,873.34	(9,767.99)	(3,006.06)
UNIVL STAINLESS & ALLOY PRODS (USAP) <i>Asset Class: Equities</i>		455.000	20.080	4,861.45	3,262.35	9,136.40	4,274.95	5,874.05
UTD OVERSEAS BK LTD SPON ADR (UOVEY) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		614.000	43.136	26,095.50	26,095.50	26,485.50	390.01	390.00
VAALCO ENERGY INC NEW (EGY) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		3,155.000	4.490	14,357.78	13,744.96	14,165.95	(191.83)	420.99
VAIL RESORTS (MTN) <i>Next Dividend Payable 01/09/24; Asset Class: Equities</i>		61.000	213.470	13,210.72	14,539.35	13,021.67	(189.05)	(1,517.68)
VALEO SE ADR (VLEEY) <i>Asset Class: Equities</i>		1,782.000	7.686	17,057.17	16,779.15	13,696.45	(3,360.71)	(3,082.70)
VERACYTE INC COM (VCYT) <i>Asset Class: Equities</i>		407.000	27.510	14,076.11	9,583.05	11,196.57	(2,879.54)	1,613.52

CONTINUED

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Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Holdings

COMMON STOCKS (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VERALTO CORP (VLTO) <i>Next Dividend Payable 01/31/24; Asset Class: Equities</i>		171.000	82.260	10,469.01	(24.44)	14,066.46	3,597.45	14,090.90
VERICEL CORP (VCEL) <i>Asset Class: Equities</i>		286.000	35.610	9,531.94	9,531.94	10,184.46	652.52	652.52
VICOR CORP DE (VICR) <i>Asset Class: Equities</i>		166.000	44.940	9,146.05	8,749.69	7,460.04	(1,686.01)	(1,289.65)
VINCI SA ADR (VCISY) <i>Next Dividend Payable 06/2024; Asset Class: Equities</i>		960.000	31.400	22,650.78	23,968.22	30,144.00	7,493.22	6,175.78
VISA INC CL A (V) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		719.000	260.350	137,528.38	149,379.44	187,191.65	49,663.27	37,812.21
VISHAY PRECISION GROUP INC (VPG) <i>Asset Class: Equities</i>		440.000	34.070	14,081.91	16,097.63	14,990.80	908.89	(1,106.83)
WATERSTONE FINL INC MD (WSBF) <i>Next Dividend Payable 02/2024; Asset Class: Equities</i>		585.000	14.200	11,774.55	10,085.40	8,307.00	(3,467.55)	(1,778.40)
WHITESTONE REIT CL B SBI (WSR) <i>Next Dividend Payable 01/2024; Asset Class: Alt</i>		1,175.000	12.290	11,522.46	11,522.46	14,440.75	2,918.29	2,918.29
WNS HOLDINGS LIMITED (WNS) <i>Asset Class: Equities</i>		336.000	63.200	21,686.02	25,743.75	21,235.20	(450.82)	(4,508.55)
WORKDAY INC CL A (WDAY) <i>Asset Class: Equities</i>		347.000	276.060	78,380.98	78,380.98	95,792.82	17,411.84	17,411.84
XCEL ENERGY INC (XEL) <i>Next Dividend Payable 01/20/24; Asset Class: Equities</i>		1,339.000	61.910	89,182.00	93,877.29	82,897.49	(6,284.51)	(10,979.80)
XYLEM INC COM (XYL) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		947.000	114.360	61,537.20	104,709.79	108,298.92	46,761.72	3,589.13
ZOETIS INC CLASS-A (ZTS) <i>Next Dividend Payable 03/2024; Asset Class: Equities</i>		544.000	197.370	73,507.19	79,723.20	107,369.28	33,862.09	27,646.08
Total Common Stocks				\$10,951,453.86	\$11,425,417.18	\$13,789,861.86	\$2,838,408.04	\$2,364,444.68

To Summary

To Summary

	Percentage of Assets	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Stocks	34.97%	\$10,951,453.86	\$11,425,417.18	\$13,789,861.86	\$2,838,408.04	\$2,364,444.68

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.



Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Holdings

Exchange-Traded & Closed-End Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
VANGUARD MID-CAP ETF INDEX (VO)		10,663.000	\$232.640	\$1,263,456.04	\$2,176,322.64	\$2,480,640.32	\$1,217,184.28	\$304,317.68
Purchases		10,663.000		1,263,456.04	2,176,322.64	2,480,640.32	1,217,184.28	304,317.68
Reinvestments		960.000		176,332.80	195,936.39	223,334.40	47,001.60	27,398.01
Short Term Reinvestments		187.000		40,431.14	38,166.78	43,503.68	3,072.54	5,336.90
Total		11,810.000		1,480,219.98	2,410,425.81	2,747,478.40	1,267,258.42	337,052.59
Next Dividend Payable 03/2024; Asset Class: Equities								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Exchange-Traded & Closed-End Funds		6.97%		\$1,480,219.98	\$2,410,425.81	\$2,747,478.40	\$1,267,258.42	\$337,052.59

[To Summary](#)[To Summary](#)

Mutual Funds

Open-End Mutual Funds

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
LORD ABBETT SHT DURATION INC I (LLDYX)		462,223.436	\$3.850	\$1,946,330.83	\$1,770,222.00	\$1,779,560.23	\$(166,770.60)	\$9,338.23
Purchases		462,223.436		1,946,330.83	1,770,222.00	1,779,560.23	(166,770.60)	9,338.23
Long Term Reinvestments		55,657.525		227,347.11	213,157.03	214,281.47	(13,065.64)	1,124.44
Short Term Reinvestments		22,832.310		87,338.07	87,443.12	87,904.39	566.32	461.27
Total		540,713.271		2,261,016.01	2,070,822.15	2,081,746.09	(179,269.92)	10,923.94
Total Purchases vs Market Value				1,946,330.83		2,081,746.09		
Cumulative Cash Distributions						2,491.95		
Net Value Increase/(Decrease)						137,907.21		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								
MAINSTAY MCKAY HGYLD CO BD I (MHYIX)		285,464.314	5.160	1,572,501.30	1,403,416.91	1,472,995.86	(99,505.44)	69,578.95
Purchases		285,464.314		1,572,501.30	1,403,416.91	1,472,995.86	(99,505.44)	69,578.95
Reinvestments		141,986.119		768,407.51	698,040.74	732,648.38	(35,759.13)	34,607.64
Total		427,450.433		2,340,908.81	2,101,457.65	2,205,644.23	(135,264.57)	104,186.58
Total Purchases vs Market Value				1,572,501.30		2,205,644.23		
Net Value Increase/(Decrease)						633,142.93		
Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref								

CONTINUED

Additional information and disclosures about this report and the information contained herein can be found in the section entitled Messages at the end of this report.

Plan Account Number:
For the Period: 01/01/2023 - 12/31/2023

Holdings

Mutual Funds (CONTINUED)

Security Description	Account Number	Quantity	Share Price	Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
METROPOLITAN WEST TOT RET BD I (MWTIX)		306,830.202	9.190	3,105,285.31	2,766,079.90	2,819,769.55	(285,515.76)	53,689.65
Purchases		306,830.202		3,105,285.31	2,766,079.90	2,819,769.55	(285,515.76)	53,689.65
Long Term Reinvestments		67,739.953		724,431.70	610,676.92	622,530.17	(101,901.53)	11,853.25
Short Term Reinvestments		11,984.230		107,359.93	108,038.05	110,135.07	2,775.14	2,097.02
Total		386,554.385		3,937,076.94	3,484,794.87	3,552,434.80	(384,642.15)	67,639.93
Total Purchases vs Market Value				3,105,285.31		3,552,434.80		
Net Value Increase/(Decrease)						447,149.49		
<i>Enrolled In Dividend Reinvestment; Capital Gains Reinvest; Asset Class: FI & Pref</i>								
		Percentage of Assets		Original Total Cost	Carrying Value	Market Value	Unrealized Gain/(Loss)	5500 Unrealized Gain/(Loss)
Total Mutual Funds		19.88%		\$8,539,001.76	\$7,657,074.67	\$7,839,825.12	\$(699,176.64)	\$182,750.45

To Summary

To Summary

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
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NAME	SERVICE CODES
MORGAN STANLEY SMITH BARNEY	15
MORGAN STANLEY SMITH BARNEY	19
MORGAN STANLEY SMITH BARNEY	27
MORGAN STANLEY SMITH BARNEY	33
MORGAN STANLEY SMITH BARNEY	49
MORGAN STANLEY SMITH BARNEY	50
MORGAN STANLEY SMITH BARNEY	55
MORGAN STANLEY SMITH BARNEY	64
MORGAN STANLEY SMITH BARNEY	71
MORGAN STANLEY SMITH BARNEY	72
MORGAN STANLEY SMITH BARNEY	99

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	31,656.	53,502.
OTHER	31,621.	0.
PREPAID EXPENSES	342,311.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)	405,588.	53,502.

SCHEDULE H	OTHER INCOME	STATEMENT	3
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DESCRIPTION	AMOUNT
MISCELLANEOUS	2,690.
TOTAL TO SCHEDULE H, LINE 2C	2,690.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
DESCRIPTION		AMOUNT	
INSURANCE		10,939.	
MISCELLANEOUS		6,140.	
PBGC FEES		51,485.	
PRINTING		5,876.	
POSTAGE		4,080.	
SHARED ADMINISTRATIVE EXPENSES		26,351.	
TOTAL TO SCHEDULE H, LINE 2I(11)		104,871.	

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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Plumbers and Pipefitters Local 123 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the Plumbers and Pipefitters Local 123 Pension Plan	D Employer Identification Number (EIN) 59-6164124

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 52,695,915
(2) Actuarial value of assets for funding standard account.....	1b(2) 58,051,301
c (1) Accrued liability for plan using immediate gain methods	1c(1) 64,304,911
(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) 64,304,911
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) 105,791,681
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3,686,685
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6,235,738
(3) Expected plan disbursements for the plan year	1d(3) 5,970,562

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 Kevin M. Culp Type or print name of actuary Horizon Actuarial Services, LLC Firm name 8601 Georgia Avenue, Suite 905 Silver Spring MD 20910 Address of the firm	07/12/2024 Date 2307423 Most recent enrollment number 240-247-4600 Telephone number (including area code)
--	---

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	52,695,915
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	645	60,873,922
(2) For terminated vested participants	280	19,021,917
(3) For active participants:		
(a) Non-vested benefits		6,071,104
(b) Vested benefits		19,824,738
(c) Total active	460	25,895,842
(4) Total	1,385	105,791,681
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.81 %

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
	6,587,257	0			
Totals ▶			3(b)	6,587,257	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	90.2 %
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, does line 1(c) reflect any benefit reductions for the first time (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	
---	-----------	--

Line 3(a): Contributions are made throughout the year.

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

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

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

5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	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)	6P
(2) Females	6c(2)	6FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	490,108
(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	-362,710	-36,221

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

1,699,525

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

31,213,075

4,009,146

(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

371,064

e Total charges. Add lines 9a through 9d

9e

6,079,735

Credits to funding standard account:

f Prior year credit balance, if any

9f

20,922,906

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

9g

6,587,257

Outstanding balance

h Amortization credits as of valuation date

9h

4,036,559

443,095

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

9i

1,602,876

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

36,456,470

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

9j(2)

39,964,907

(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

29,556,134

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

9m

23,476,399

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 current 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 the Enrolled Actuary

Plan Sponsor: Trustees of the Plumbers and Pipefitters Local 123 Pension Plan
EIN / PN: 59-6164124 / 001
Plan Year: Beginning January 1, 2023 and ending December 31, 2023
Plan Name: Plumbers and Pipefitters Local 123 Pension Plan (the "Plan")
Enrolled Actuary: Kevin M. Culp
Enrollment Number: 23-07423

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or auditor.

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

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Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Plan Name Plumbers and Pipefitters Local 123 Pension Plan

Plan Sponsor Board of Trustees of the Plumbers and Pipefitters Local 123 Pension Plan

EIN / PN 59-6164124/001

Interest Rates 6.50% per annum, compounded annually, net of investment expense for determining costs and liabilities

The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions. The ultimate selection of the interest rate is our best estimate and reflects professional judgment.

The highest rate within the IRS range for determining Current Liability, which is 2.55% per annum as of January 1, 2023.

While it is important that the overall assumptions be reasonable, we select each valuation assumption as reasonable in light of this plan's provisions and characteristics. We have chosen the assumptions after reviewing *recent plan experience and anticipated plan experience* as described below.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Retirement Rates

Active participants:

Retirement for active participants has been assumed to occur in accordance with the rates (per 100 participants) shown in the following table, except that 100% retirement has been assumed if the participant is eligible for an unreduced early retirement benefit:

Age	Retirement Rate
55	5
56	5
57	5
58	5
59	5
60	5
61	5
62	80
63	25
64	25
65	25
66	25
67	25
68	25
69	25
70+	100

Inactive vested participants: The later of their current age or age 62.

The weighted average retirement age for active participants is age 59.09. This average is based on the active population in the January 1, 2023 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Operating Expenses

To allow for the expense of operation, 105% of the average of the last two years' actual expenses has been added to the Normal Cost. For the 2023 valuation, operating expenses were assumed to be \$490,108 if payable at the beginning of the year.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Hours Worked

For the purpose of projecting future benefit accruals, it has been assumed that hours worked during the 2023 Plan Year will be equal to the hours worked in the prior year by active participants as of the valuation date. This results in an assumption of 749,014 hours.

Contribution Income

Contributions for the 2023 Plan Year are expected to equal the expected hours multiplied by the assumed average contribution rate of \$6.88 for 2023. The \$6.88 assumed average rate is based on the average rate in effect for hours worked in 2022 and reflects the mid-year timing of the \$0.50 increase in the local contribution rate that was effective May 1, 2022.

The Contribution Rate for active Participants working in the local jurisdiction is \$7.05 per hour for each future hour worked. There are also participants working outside the Plan's jurisdiction at different contribution rates. Only the first \$3.30 per hour is considered for the accrual of benefits. Contributions are assumed to be made monthly throughout the plan year as of the end of each month.

Active Participant

For valuation purposes, an active participant is a participant who worked at least 400 hours in the plan year ended December 31, 2022, and had not retired as of January 1, 2023.

Mortality

RP-2016 Blue Collar Mortality Tables (separate sex-distinct tables for annuitants and non-annuitants) with a generational projection using 25% of Scale MP-2016.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Compensation Increases

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Projected benefits are limited to the maximum presently allowed under IRC Section 415. No provision is made for future increases in the maximum annual benefit or compensation limit.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Assumed Cost of Living Adjustment None.

Disability For active Participants, disability rates are assumed to be the sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 4)

The sample rates (per 100 participants) at which participants become disabled by age and gender are shown below:

Representative Disability Rates

Age	Males	Females
30	0.366	0.299
35	0.508	0.457
40	0.693	0.635
45	0.940	0.881
50	1.354	1.327
55	2.288	2.119
60	3.434	2.469
65	4.605	2.865

Withdrawal For active Participants, the withdrawal rates are assumed to be the sex distinct withdrawal rates set forth in the Scale 155 Table. For females, the scale is set back five years.

The sample rates (per 100 participants) at which participants terminate by age and gender are shown below:

Representative Withdrawal Rates

Age	Males	Females
20	7.5	12.5
25	5.0	7.5
30	3.5	5.0
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
50	0.5	1.0
55	0.0	0.5
60 & Over	0.0	0.0

Reemployment It is assumed that participants will not be reemployed following a break in service.



Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

<i>Form of Payment</i>	Active participants are assumed to elect a 3-year certain and life annuity.
<i>Marriage</i>	85% of male participants and 50% of female participants are assumed to be married.
<i>Spouse Ages</i>	Male spouses are assumed to be three years older than female spouses.
<i>Cost Method</i>	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
<i>Asset Valuation Method</i>	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last 5 years at the rate of 20% per year (the 5 year period begins with the January 1, 2018 plan year, since the current asset method was adopted effective January 1, 2018). Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.
<i>Participant Data</i>	Participant census data as of January 1, 2023 was provided by National Employee Benefits Administrators, Inc.
<i>Missing or Incomplete Participant Data</i>	There were zero participants missing a date of birth. Participants missing a date of birth were assigned a date of birth based on the average age for participants with complete data. There were zero participants missing a gender. If not specified in the data, participants were assumed to be male.

Schedule MB, Line 6

Statement of Actuarial Assumptions/Methods

Financial Information

Financial information as of the valuation date was provided by Legacy Professionals LLP.

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2023 is used to determine the maximum deductible contribution for the tax year ending December 31, 2023.

Benefits Not Included in Valuation

We believe that we have reflected all significant plan provisions in this valuation.

Changes in Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The assumed average contribution rate was updated to \$6.88 per hour. This assumption is based on the average rate in effect for hours worked in 2022 and reflects the mid-year timing of the \$0.50 increase in the local contributions rate that was effective May 1, 2022.
 - The Current Liability interest rate has been increased from 2.22% to 2.55%, in accordance with the change in the IRS prescribed rates.
-



Schedule MB, Line 6 - Summary of Plan Provisions

<i>Plan Name</i>	Plumbers and Pipefitters Local 123 Pension Plan
<i>Plan Sponsor</i>	Board of Trustees of the Plumbers and Pipefitters Local 123 Pension Plan
<i>EIN / PN</i>	59-6164124/001
<i>Effective Date and Most Recent Amendment</i>	The original effective date of the Plan is October 1, 1965. The most recent amendment to the Plan is Amendment 9 which is effective January 1, 2023.
<i>Plan Year</i>	The twelve-month period beginning January 1 and ending December 31.
<i>Employers</i>	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
<i>Participants</i>	All employees who earn at least 400 hours worked during a plan year. Each participant in the Plumbers and Pipefitters Local 123 Pension Plan and the Pipetrades Local 111 Pension Plan on December 31, 2000 continues to be or becomes a participant in the Plumbers and Pipefitters Local 123 Pension Plan on January 1, 2001, unless such individual is not vested and has incurred a One-Year Break in Service during the 2000 plan year.
<i>Employee Contributions</i>	They are not required not permitted.



Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service

Credited service equals the sum of Past Credited Service and Future Credited Service, subject to a maximum total Credited Service of 30 years, if Past Credited Service is included.

Past Credited Service

With respect to service earned under the Pipetrades Local 111 Pension Plan prior to May 1, 1968 or May 1, 1972, as applicable:

Years are granted for the period of continuous service prior to May 1, 1968 (for members of Local 111) or May 1, 1972 (for members of Local 583) during which the participant was employed in a job classification within the union's jurisdiction by an employer who was signatory to a collective bargaining agreement with the union. However, in order to receive Past Credited Service, the participant must have earned at least 1,000 hours worked under the plan during the period May 1, 1968 through December 31, 1970 (for members of Local 111) or at least 625 hours worked under the plan during the period May 1, 1972 through December 31, 1973 (for members of Local 583).

With respect to service earned under the Plumbers and Pipefitters Local 123 Pension Plan prior to October 1, 1965:

Years are granted for the period of time prior to October 1, 1965, during which the participant was employed in a job classification within the Union's jurisdiction by an employer who was or became signatory to a collective bargaining agreement with the Union during the period October 1, 1965 through September 30, 1967. Membership in Local 624 (or Marine Local 766 of Tampa during the years 1939 through 1946) prior to plan inception serves as evidence of employment with a contributing employer for purposes of qualifying for Past Credited Service. However, in order to receive Past Credited Service, the participant must have earned at least 500 hours worked under the plan during the period October 1, 1965 through September 30, 1967.

Past Credited Service is granted under the terms of either the Plumbers and Pipefitters Local 123 Pension Plan or the Pipetrades Local 111 Pension Plan, but not both.

Schedule MB, Line 6 - Summary of Plan Provisions

Credited Service (cont.) Future Credited Service

For the period prior to 1989:

Hours Worked During Plan Year	Future Credited Service for Plan Year
1,500 or more	1.00
1,100 – 1,499	.75
700 – 1,099	.50
400 – 699	.25
Less than 400	None

For the period after 1988:

Hours Worked During Plan Year	Future Credited Service for Plan Year
1,500 or more	1.00
1,000 – 1,499	.75
700 – 999	.50
400 – 699	.25
Less than 400	None

Vested Service

Equal to sum of Past Vested Service and Future Vested Service

Past Vested Service

Equal to Past Credited Service

Future Vested Service

For the period prior to 2001:

Future Vested Service is equal to the sum of future vested service earned prior to January 1, 2001 under the Pipetrades Local 111 Pension Plan and future vested service earned prior to January 1, 2001 under the Plumbers and Pipefitters Local 123 Pension Plan, except that no more than one year of Future Vested Service will be granted for any single calendar year.

For the period after 2000:

Hours Worked During Plan Year	Future Vested Service for Plan Year
1,000 or more	1.00
700 – 999	.50
400 – 699	.25
Less than 400	None

Schedule MB, Line 6 - Summary of Plan Provisions

Local 111 Future Vested Service Equal to the sum of Past Vested Service (described under “Vested Service”) and Local 111 Future Vested Service:

One year of Local 111 Future Vested Service is granted for each plan year during which the participant has earned at least 200 hours worked.



Schedule MB, Line 6 - Summary of Plan Provisions

Accrued Benefit

For service earned under the Pipetrades Local 111 Pension Plan prior to January 1, 2001 (the Frozen Local 111 Benefit), the Accrued Benefit is the sum of:

- a. \$11.45 multiplied by Past Credited Service
- b. \$3.485 multiplied by each unit of Future Credited Service earned through December 31, 1981
- c. 2.56% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 1982 through March 31, 2000
- d. 2.50% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period April 1, 2000 through December 31, 2000

For service earned under the Plumbers and Pipefitters Local 123 Pension Plan prior to January 1, 2001 (the Frozen Local 123 Benefit), the Accrued Benefit is the sum of:

- a. \$17.23 multiplied by Past Credited Service
- b. \$21.59 multiplied by Future Credited Service earned through December 31, 1985
- c. 2.83% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 1986 through March 31, 2000
- d. 2.50% of the contributions required to be made on the participant's behalf for Future Credited Service earned during the period April 1, 2000 through December 31, 2000

For service earned under the Plumbers and Pipefitters Local 123 Pension Plan after December 31, 2000 (the Merged Plan Benefit), the Accrued Benefit is the sum of:

- a. 2.50% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 2001 through December 31, 2004
- b. 2.25% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned during the period January 1, 2005 through December 31, 2009
- c. 1.00% of the contributions made or required to be made on the participant's behalf for Future Credited Service earned after December 31, 2009



Schedule MB, Line 6 - Summary of Plan Provisions

Accrued Benefit (cont.) For contributions made on or after May 1, 2009 and through July 31, 2019, only the first \$1.30 per hour of contributions is considered for benefit accruals.

For contributions made on or after August 1, 2019 and through April 30, 2020, the portion of the contribution rate considered for benefit accruals is limited to \$1.80 per hour.

For contributions made on or after May 1, 2020 and through April 30, 2021, the portion of the contribution rate considered for benefit accruals is limited to \$2.30 per hour.

For contributions made on or after May 1, 2021 and through April 30, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$2.80 per hour.

For contributions made on or after May 1, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$3.30 per hour.

For those participants who return to work after retirement, the benefit accrual is a lump sum payment equal to 90% of the contributions required to be made (limited to the portion of the contributions that counts towards benefit accruals) on their behalf. (May not be less than the actuarial equivalent value of the additional accrued benefit earned after returning to work)

Normal Retirement Age

With respect to the Frozen Local 111 Benefit, the earliest of the following ages:

- a. The later of age 62 and the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1999)
- b. The later of age 65 and the 10th anniversary of the date that the participant is first credited with an hour worked

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

- a. The later of age 62 and the earlier of the attainment of at least five Years of Vested Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987)
- b. The later of age 62 and the earlier of the attainment of at least five Years of Vested Service or the 10th anniversary of the date that the participant is first credited with an hour worked (for all other participants)



Schedule MB, Line 6 - Summary of Plan Provisions

Break-in-Service

With respect to service earned under the Pipetrades Local 111 Pension Plan prior to January 1, 2001:

Participant incurs a one-year break in service if he fails to earn at least 200 hours worked during a plan year.

With respect to service earned under the Plumbers Local 123 Pension Plan:

Participant incurs a one-year break in service if he fails to earn at least 400 hours worked during a plan year.

Loss of Credits

An employee who is non-vested shall lose all service earned if the number of consecutive breaks-in-service equals or exceeds the greater of the total number of years of vesting service earned before such break or five.

Normal Pension – Eligibility

Attainment of Normal Retirement Age.

Normal Pension – Amount of Benefit

Monthly Accrued Benefit.

Early Retirement Pension – Eligibility

With respect to the Frozen Local 111 Benefit, the earliest of the following ages:

- a. Later of age 55 and attainment of at least 10 Years of Local 111 Vested Service
- b. Any age upon attainment of 30 Years of Local 111 Vested Service

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit, the earliest of the following ages:

- a. Later of age 55 and attainment of at least 10 Years of Vested Service
 - b. Any age upon attainment of 30 Years of Credited Service
-



Schedule MB, Line 6 - Summary of Plan Provisions

***Early Retirement
Pension –***

Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date.

Amount of Benefit

If a Participant retires with 30 Years of Local 111 Vested Service, the Frozen Local 111 Benefit will be unreduced. If a Participant retires with 30 Years of Credited Service, the Frozen Local 123 Benefit and the Merged Plan Benefit will be unreduced.

***Late Retirement
Income***

The Late Retirement Income is equal to the Monthly Accrued Benefit, payable after Normal Retirement Age.



Schedule MB, Line 6 - Summary of Plan Provisions

Temporary Disability Pension –

Eligibility

In order to be eligible for a Temporary Disability Income, the participant:

1. Must have earned at least five (5) Years of Vested Service
2. Must have been prevented by a physical or mental condition from performing any employment in the trade
3. Must be prevented by such condition from performing any further employment in the trade
4. Must be expected to remain so disabled for the remainder of his life or for at least 12 months
5. Must not engage in further employment as an owner, supervisor, or construction worker in the building or construction industry, and
6. In addition, must meet one of the following conditions:
 - a. Must have earned at least 0.25 of a Year of Vested Service during the two plan years immediately preceding the onset of his disability;
 - b. Must have become disabled as a result of accident, injury, or disease sustained while he was employed by a contributing employer;
 - c. Must have been disabled from performing duties of a plumber and/or pipefitter continuously from the date he last earned an Hour Worked under the plan until he became totally and permanently disabled; or
 - d. Must have become disabled while employed as a plumber or pipefitter where such employment was in a category of work covered by a collective bargaining agreement between his employer and a local union affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada.

Temporary Disability Pension –

Amount of Benefit

Monthly Accrued Benefit paid as a Temporary Life Annuity payable until the Participant reaches Normal Retirement Age; QPSA coverage is in effect until Normal Retirement Age.



Schedule MB, Line 6 - Summary of Plan Provisions

***Deferred Vested
Retirement Income –
Eligibility***

In order to be eligible for a Deferred Vested Retirement Income, the participant must be 100% vested in his Monthly Accrued Benefit.

***Deferred Vested
Retirement Income –
Amount of Benefit***

With respect to the Frozen Local 111 Benefit:

- Monthly Accrued Benefit (payable at Normal Retirement Age), or
- Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date (payable at Early Retirement Age if participant has earned at least 10 Years of Local 111 Vested Service)

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

- Monthly Accrued benefit (payable at Normal Retirement Age); or
- Monthly Accrued Benefit reduced by 0.5% per month by which Early Retirement Date precedes Normal Retirement Date (payable at Early Retirement Age if participant has earned at least 10 years of Vested Service).

The Normal Form of Payment for Deferred Vested Retirement Income is the same as for Normal Retirement.

***Vested Benefits Upon
Termination of Service***

1. Vested Benefits: 100% vesting in benefits that have been accrued after five or more Years of Vested Service.
2. Benefit: Payable at normal retirement (or at early retirement, if qualified, with reduction for early commencement).

Vesting Requirement

With respect to the Frozen Local 111 Benefit:

In order to become 100% vested in his Monthly Accrual Benefit, the participant must earn at least five Years of Local 111 Vested Service.

With respect to the Frozen Local 123 Benefit and the Merged Plan Benefit:

In order to become 100% vested in his Monthly Accrued Benefit, the participant must earn at least five Years of Vested Service.



Schedule MB, Line 6 - Summary of Plan Provisions

Pre-Retirement Death Benefit

Qualified Pre-Retirement Spouse Annuity (QPSA):

Upon the death prior to retirement of a fully vested participant, the participant's spouse receives 50% of the Monthly Accrued Benefit that would have been payable to the participant in the form of a 50% 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 \$3,000.00 or \$500.00 multiplied by Future Credit Service, provided that the participant had earned at least 0.25 of a Year of Vested Service during the two plan years immediately preceding his death or was receiving a Disability Retirement Benefit at the time of his death.

Post-Retirement Lump Sum and Burial Death Benefits

Lump Sum Post-Retirement Death Benefit:

Upon the death of the participant after retirement, the participant's beneficiary receives a lump sum death benefit equal to \$500.00, provided that the participant retired under the Plumbers and Pipefitters Local 123 Pension Plan prior to January 1, 2000.



Schedule MB, Line 6 - Summary of Plan Provisions

Forms of Payment

Normal Form

- (a) Three Years Certain and Life Annuity

Optional Forms

- (a) Actuarially increased life annuity (optional)
- (b) Actuarially reduced 10-year certain and life annuity (optional)
- (c) Actuarially reduced 50% joint and contingent annuity with "pop-up" feature and with spouse as beneficiary (normal form for married participants)
- (d) Actuarially reduced 50% joint and contingent annuity with "pop-up" feature (optional)
- (e) Actuarially reduced 66 2/3% joint and contingent annuity with "pop-up" feature (optional)
- (f) Actuarially reduced 75% joint and contingent annuity (optional for married participants)
- (g) Actuarially reduced 100% joint and contingent annuity with "pop-up" feature (optional)
- (h) Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Three Years Certain and Life Annuity, based on assumptions of 6.0% interest and the 1965 Projected Annuity Mortality Table which was derived from the GA-1951 Table with loading removed and then projected 14 years by Scale C, with the beneficiary's age set back five years.



Schedule MB, Line 6 - Summary of Plan Provisions

Contribution Rates

The Contribution Rate for active Participants working in the local jurisdiction is \$7.05 per hour for each future hour worked. There are also participants working outside the Plan's jurisdiction at different contribution rates. For contributions made on or after May 1, 2009 and through July 31, 2019, only the first \$1.30 per hour of contributions is considered for benefit accruals. For contributions made on or after August 1, 2019 and through April 30, 2020, the portion of the contribution rate considered for benefit accruals is limited to \$1.80 per hour. For contributions made on or after May 1, 2020 and through April 30, 2021, the portion of the contribution rate considered for benefit accruals is limited to \$2.30 per hour. For contributions made on or after May 1, 2021 and through April 30, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$2.80 per hour. For contributions made on or after May 1, 2022, the portion of the contribution rate considered for benefit accruals is limited to \$3.30 per hour. Contributions are assumed to be made monthly throughout the plan year as of the end of each month.

Changes in Plan Provisions

No changes.



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

Measurement Date: January 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2023	283,182	796,537	4,573,243	5,652,962
2024	350,771	304,408	4,457,483	5,112,662
2025	478,949	386,923	4,334,223	5,200,095
2026	546,913	410,282	4,205,245	5,162,440
2027	629,148	469,973	4,068,413	5,167,534
2028	712,966	517,574	3,926,754	5,157,294
2029	741,877	559,795	3,777,115	5,078,787
2030	802,244	607,444	3,623,833	5,033,521
2031	852,594	698,430	3,465,541	5,016,565
2032	877,325	739,362	3,302,384	4,919,071
2033	910,710	787,804	3,129,601	4,828,115
2034	924,226	813,579	2,961,962	4,699,767
2035	957,722	850,124	2,792,803	4,600,649
2036	994,592	861,840	2,623,006	4,479,438
2037	1,017,008	855,216	2,453,454	4,325,678
2038	1,050,627	857,160	2,284,999	4,192,786
2039	1,080,505	874,474	2,118,498	4,073,477
2040	1,097,044	867,807	1,954,802	3,919,653
2041	1,116,883	866,596	1,794,787	3,778,266
2042	1,146,377	860,894	1,639,209	3,646,480
2043	1,152,933	872,112	1,488,886	3,513,931
2044	1,153,757	864,984	1,344,508	3,363,249
2045	1,164,107	862,970	1,206,805	3,233,882
2046	1,178,247	850,563	1,076,344	3,105,154
2047	1,174,223	833,601	953,611	2,961,435

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

Measurement Date: January 1, 2023

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2048	1,167,327	805,286	838,986	2,811,599
2049	1,149,083	785,477	732,763	2,667,323
2050	1,129,079	757,624	635,125	2,521,828
2051	1,107,496	729,502	546,162	2,383,160
2052	1,074,765	694,936	465,856	2,235,557
2053	1,039,953	658,295	394,062	2,092,310
2054	1,002,247	623,927	330,504	1,956,678
2055	962,683	585,878	274,786	1,823,347
2056	928,478	547,727	226,417	1,702,622
2057	887,964	510,392	184,857	1,583,213
2058	847,592	472,992	149,527	1,470,111
2059	807,766	436,200	119,810	1,363,776
2060	766,492	400,905	95,089	1,262,486
2061	726,180	367,254	74,756	1,168,190
2062	686,204	335,350	58,222	1,079,776
2063	647,280	305,261	44,930	997,471
2064	610,363	277,020	34,363	921,746
2065	573,220	250,616	26,058	849,894
2066	537,014	226,009	19,605	782,628
2067	501,355	203,133	14,648	719,136
2068	466,822	181,913	10,881	659,616
2069	433,366	162,263	8,048	603,677
2070	401,030	144,100	5,938	551,068
2071	369,814	127,351	4,379	501,544
2072	339,757	111,953	3,234	454,944

Notes

- Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.



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

Distribution of Active Participants

Measurement Date: January 1, 2023

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	23	18	1	-	-	-	-	-	-	-	42
25 - 29	Count	13	29	26	-	-	-	-	-	-	-	68
30 - 34	Count	11	29	26	10	1	-	-	-	-	-	77
35 - 39	Count	5	18	25	17	6	-	-	-	-	-	71
40 - 44	Count	4	22	16	10	7	3	-	-	-	-	62
45 - 49	Count	3	8	8	5	8	5	1	-	-	-	38
50 - 54	Count	1	13	3	5	4	6	7	1	-	-	40
55 - 59	Count	1	1	10	5	8	7	7	1	-	-	40
60 - 64	Count	-	2	2	4	4	6	1	1	-	-	20
65 - 69	Count	1	-	-	-	1	-	-	-	-	-	2
70 +	Count	-	-	-	-	-	-	-	-	-	-	-
Total	Count	62	140	117	56	39	27	16	3	-	-	460

Stat Description:

- Count: Number of active participants as of the valuation date

Males	453	Average Age	39.4
Females	7	Average Credited Service	8.1
Unknown	0		
Total	460	Number Fully Vested	268
		Number Partially Vested	0

Notes

- As of January 1, 2023, there were zero active participants with unknown dates of birth in the data.
- As of January 1, 2023, there were zero active participants with unknown gender in the data.



Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Measurement Date: January 1, 2023

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning January 1	Employer Contributions	Withdrawal Liability Payments	Total
2023	5,374,410	0	5,374,410
2024	5,374,410	0	5,374,410
2025	5,374,410	0	5,374,410
2026	5,374,410	0	5,374,410
2027	5,374,410	0	5,374,410
2028	5,374,410	0	5,374,410
2029	5,374,410	0	5,374,410
2030	5,374,410	0	5,374,410
2031	5,374,410	0	5,374,410
2032	5,374,410	0	5,374,410



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

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2023 Period	Balance	Annual Payment
Assumption	1/1/2009	15.00	\$ 2,962,505	1.00	\$ 308,175	\$ 308,175
ENIL (2008)	1/1/2009	29.00	21,161,110	15.00	15,831,929	1,581,004
Exper Loss	1/1/2009	15.00	450,653	1.00	46,881	46,881
ENIL (2009)	1/1/2010	29.00	3,541,468	16.00	2,744,721	263,848
Exper Loss	1/1/2010	15.00	323,690	2.00	65,013	33,529
Assumption	1/1/2011	15.00	228,191	3.00	66,402	23,541
Exper Loss	1/1/2012	15.00	2,101,090	4.00	787,707	215,900
Exper Loss	1/1/2015	15.00	101,051	7.00	59,965	10,266
Exper Loss	1/1/2016	15.00	5,314,989	8.00	3,489,038	538,057
Assumption	1/1/2016	15.00	558,177	8.00	366,418	56,507
Exper Loss	1/1/2017	15.00	2,400,763	9.00	1,716,850	242,194
Assumption	1/1/2018	15.00	2,844,733	10.00	2,189,743	286,013
Method	1/1/2018	10.00	354,147	5.00	206,316	46,617
Exper Loss	1/1/2019	15.00	631,961	11.00	519,383	63,426
Assumption	1/1/2022	15.00	2,935,943	14.00	2,814,534	293,188
Total Charges					\$ 31,213,075	\$ 4,009,146

Charge Base Subtotals:

(i) All Other Bases	\$ 31,213,075	\$ 4,009,146
(ii) Funding Waivers	0	0
(iii) Extended Amortization Periods	0	0

See the comments following this Exhibit.



Schedule MB, Lines 9c and 9h (cont.)- Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2023		Annual Payment
				Period	Balance	
Assumption	1/1/2017	15.00	\$ 323,678	9.00	\$ 231,472	\$ 32,654
Exper Gain	1/1/2018	15.00	393,567	10.00	302,948	39,569
Exper Gain	1/1/2020	15.00	291,419	12.00	253,699	29,198
Exper Gain	1/1/2021	15.00	1,054,996	13.00	966,475	105,525
Exper Gain	1/1/2022	15.00	2,002,045	14.00	1,919,255	199,928
Exper Gain	1/1/2023	15.00	362,710	15.00	362,710	36,221
Total Credits					\$ 4,036,559	\$ 443,095
Net Total					\$ 27,176,516	\$ 3,566,051



Schedule MB, Lines 9c and 9h (cont.)- Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	2008 Plan Year Eligible net investment loss under the Pension Relief Act of 2010
ENIL (2009)	2009 Plan Year Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code are designated by [x]. Charge bases subject to a funding waiver are designated by [w].

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

Changes in Actuarial Assumptions and Methods

Since the prior valuation, the following assumptions have been changed:

- The assumed average contribution rate was updated to \$6.88 per hour. This assumption is based on the average rate in effect for hours worked in 2022 and reflects the mid-year timing of the \$0.50 increase in the local contributions rate that was effective May 1, 2022.
- The Current Liability interest rate has been increased from 2.22% to 2.55%, in accordance with the change in the IRS prescribed rates.

Justification for Changes in Assumptions

The change in the average contribution rate was made to reflect anticipated plan experience. The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

The changes in the actuarial assumptions, not prescribed by law, were made to better reflect anticipated Plan experience.

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

JUSTIFICATION FOR CHANGE IN ACTUARIAL
ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

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**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 PLUMBERS & PIPEFITTERS LOCAL 123 PENSION FUND	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 10/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF THE PLUMBERS AND PIPEFITTERS LOCAL 123 8657 BAYPINE ROAD JACKSONVILLE FL 32256	2b Employer Identification Number (EIN) 59-6164124 2c Plan Sponsor's telephone number 954-266-6322 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	<i>Karla O'Berry-Boatright</i> Signature of plan administrator	7/24/2024 Date	<i>Karla O'Berry-Boatright</i> Enter name of individual signing as plan administrator
SIGN HERE	<i>Jeromy Harris</i> Signature of employer/plan sponsor	7/24/2024 Date	<i>Jeromy Harris</i> 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 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1471
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 477 6a(2) 558 6b 488 6c 352 6d 1398 6e 152 6f 1550 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 35

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

1A

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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