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

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:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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 162 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1965

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)
PLUMBERS & PIPEFITTERS LOCAL 162

1200 E. SECOND STREET
DAYTON, OH 45403-0109

2b Employer Identification Number (EIN) 31-6125999

2c Plan Sponsor's telephone number 937-461-5652

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.	10/07/2024	SHANNA TERRILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1111
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	390
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	862
b	Retired or separated participants receiving benefits	**6b**	345
c	Other retired or separated participants entitled to future benefits	**6c**	211
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1418
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	132
f	Total. Add lines **6d** and **6e**.	**6f**	1550
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	57

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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

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 162 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
PLUMBERS & PIPEFITTERS LOCAL 162

D Employer Identification Number (EIN)
31-6125999

E Type of plan: **(1)** [X] 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)**	71248301
	(2) Actuarial value of assets for funding standard account	**1b(2)**	79327004
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	103912031
	(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)**	103912031
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)**	197579062
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3016359
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	7420051
	(3) Expected plan disbursements for the plan year	**1d(3)**	7501301

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

09/26/2024
Date

PAUL WEDDING
Type or print name of actuary

23-08071
Most recent enrollment number

UNITED ACTUARIAL SERVICES, INC.
Firm name

317-580-8667
Telephone number (including area code)

11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529
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**	71248301
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		477	93486915
(2) For terminated vested participants		221	35948094
(3) For active participants:			
(a) Non-vested benefits			1970587
(b) Vested benefits			66173466
(c) Total active		373	68144053
(4) Total		1071	197579062
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	36.06 %

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
12/31/2023	6730080	0			

	Totals ►	**3(b)**	6730080	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	28266

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	76.3 %
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**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] 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 [X] 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**	2.19 %	
		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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.5 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-14.0 %	
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)**	270531	
(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	367320	37691
4	-1208284	-123984

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	7878960

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**	1235606

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)**	45977099		7095947
(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**	583212
e Total charges. Add lines 9a through 9d			**9e**	8914765
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	3553030
g Employer contributions. Total from column (b) of line 3			**9g**	6730080
			Outstanding balance	
h Amortization credits as of valuation date	**9h**	17839042		2665949
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	670883
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	40074363		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	100838270		
(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**	13619942
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	4705177
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				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶	
PLUMBERS & PIPEFITTERS LOCAL 162 PENSION FUND		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
PLUMBERS & PIPEFITTERS LOCAL 162	31-6125999	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

STRATEGIC CAPITAL INVESTMENT ADVISO

36-4268991

(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	121604	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UNITED ACTUARIAL

35-2156428

(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	56600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HEALTHSCOPE BENEFITS

71-0847266

(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	55037	Yes [ ] No [X]	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)

BLUE & CO., LLC

35-1178661

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	32875	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NATIONAL INVESTMENT SERVICES

20-0005644

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	32648	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEDBETTER PARISI, LLC

03-0599899

(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	26214	Yes [ ] No [X]	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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22	NONE	22605	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT

91-1163419

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	16073	Yes [ ] No [X]	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.

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 162 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PLUMBERS & PIPEFITTERS LOCAL 162

D Employer Identification Number (EIN)
31-6125999

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: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NA

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)
52-6328901-001	C	635333

a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

b Name of sponsor of entity listed in (a): NEW TOWER TRUST

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)
52-6218800-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC

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)
20-0005644-001	C	7468245

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC

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)
39-2021943-001	C	364665

a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC

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)
45-4783986-001	C	1296472

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL MORTGAGE INCOME

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC

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)
91-1163419-001	C	3317141

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. CORE PARTNERS COLLECTIVE INVES

b Name of sponsor of entity listed in (a): BENEFIT TRUST CO.

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)
87-6914227-341	C	1732320

a Name of MTIA, CCT, PSA, or 103-12 IE: CLARION LION INDUSTRIAL TRUST

b Name of sponsor of entity listed in (a): CLARION LION PROPERTIES FUND, LP

c EIN-PN 65-1162344-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1880833

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

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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 162 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS & PIPEFITTERS LOCAL 162

D Employer Identification Number (EIN)
31-6125999

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	1003462	1082631
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	838887	906240
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	99132	102117
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	233010	593958
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	18375399	16695009
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50784004	61031955
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	71333894	80411910
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	85593	165610
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	85593	165610
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	71248301	80246300

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.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6730080	
	(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)		6730080
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	627489	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		627489
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	696365	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		696365
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		8072294
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		16126228
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6601924	
(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)		6601924
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)	55037	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32875	
(5) Investment advisory and investment management fees	2i(5)	274779	
(6) Bank or trust company trustee/custodial fees	2i(6)	3120	
(7) Actuarial fees	2i(7)	56600	
(8) Legal fees	2i(8)	26214	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	77680	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		526305
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7128229
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8997999
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) [X] 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)** [X] 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: CLARK, SCHAEFER, HACKETT & CO. **(2)** EIN: 31-0800053

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 514819.

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 162 PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PLUMBERS & PIPEFITTERS LOCAL 162

D Employer Identification Number (EIN)
31-6125999

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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 DEBRA-KUEMPLE

b EIN 31-1615930 **c** Dollar amount contributed by employer 1205032

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.67
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RIECK CONSTRUCTION

b EIN 85-3174268 **c** Dollar amount contributed by employer 371320

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.67
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer RIECK MECHANICAL SVCS

b EIN 05-0602227 **c** Dollar amount contributed by employer 594924

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.67
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer NELSON STARK PLUMBING

b EIN 31-1381696 **c** Dollar amount contributed by employer 429861

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.67
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer PECK/HANNAFORD & BRIGGS

b EIN 31-0655823 **c** Dollar amount contributed by employer 342898

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.67
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FRYE MECHANICAL, INC.

b EIN 03-0374205 **c** Dollar amount contributed by employer 430829

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 9.67
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
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: 70.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: _____ % Other: 30.0 %

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 [X] 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

[X] 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_____.

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

10100 Innovation Drive, Suite 400, Dayton, Ohio 45342
P. 937.226.0070 | F. 937.226.1626

INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees
Plumbers and Pipefitters Local 162 Pension Fund

Opinion

We have audited the accompanying financial statements of the Plumbers and Pipefitters Local 162 Pension Fund, 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the statement of changes in accumulated plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers and Pipefitters Local 162 Pension Fund as of December 31, 2023 and 2022, the changes in its net assets available for benefits for the years ended December 31, 2023 and 2022, the accumulated plan benefits as of December 31, 2022, and the changes in accumulated plan benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Plumbers and Pipefitters Local 162 Pension Fund 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 Plumbers and Pipefitters Local 162 Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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 Plumbers and Pipefitters Local 162 Pension Fund 's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local 162 Pension Fund 's ability to continue as a going concern for a reasonable period of time.

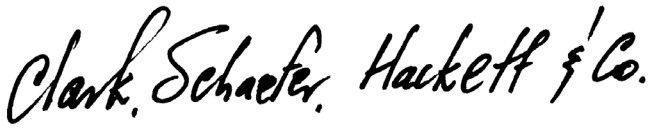
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary

information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedule 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.



Dayton, Ohio
October 7, 2024

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Plumbers' and Pipefitters' Local 162 Pension Fund EIN: 31-6125999/PN: 001
January 1, 2023

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	0	15	2	0	0	0	0	0	0	0
25 to 29	0	21	17	0	0	0	0	0	0	0
30 to 34	0	27	15	11	0	0	0	0	0	0
35 to 39	0	15	14	8	16	0	0	0	0	0
40 to 44	0	10	8	5	14	10	0	0	0	0
45 to 49	0	5	6	5	6	21	10	0	0	0
50 to 54	0	3	3	10	7	10	16	10	0	0
55 to 59	0	2	2	3	8	4	8	5	6	0
60 to 64	0	0	2	1	3	0	1	0	5	0
65 to 69	0	0	0	1	1	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	1	0

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	January 1, 2023
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year net of investment expenses
Unfunded vested benefits	7.00% per year net of investment expenses
Current liability	2.19% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$280,000 in the 2023 plan year excluding investment expenses, increasing 3.0% per year.
ASC 960	A 3.75% load was applied to the accrued liabilities for 2023 (3.75% for 2022).
Loading for pop-up feature	Liabilities for non-retired participants' benefits to be paid after retirement increased 1.1%; liabilities for retired participants receiving a joint and survivor form of benefit increased by 2.0%
Mortality	
Assumed plan mortality	110% for males and 110% for females of the PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-4 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during first two years of employment is 15%.

Age	Withdrawal Rate
25	.0529
30	.0507
35	.0470
40	.0419
45	.0354
50	.0248
55	.0094

No withdrawal assumed after participant reaches early retirement age.

Disability

Specimen rates shown below

Age	Disability Rate
25	.0004
30	.0006
35	.0007
40	.0011
45	.0018
50	.0030
55	.0050

Retirement

Active lives

According to the following schedule:

Age	Retirement Rate
55-58	.01
59-60	.15
61-66	.40
67+	1.00

Resulting in an average expected retirement age of 62.0.

Inactive vested lives

Age 59

Disabled lives

Disability benefit payable to earliest eligible age for early retirement benefit

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Middle of year
Future hours worked	1,850 hours per year, 0 after assumed retirement age
Future hourly contribution rate	Based on individual's average credited rate received for the most recent plan year capped at $4.17 plus the non-credited rate based on the participant's group.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with the male spouse 4 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to January 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$265,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following disability
Benefits Vested	No death benefits are vested
	Disability benefits are considered vested.
	Early retirement subsidies are considered vested when participant has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long-term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants in conjunction with the Plan's investment consultant capital market assumptions. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue-collar table was chosen based on the industry of plan participants. Finally, a 110% multiplier for males and 110% for females was applied. applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2018 to December 31, 2022 for this plan, blended with a study of deaths for larger plans in similar industries.. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were studied for the period January 1, 2018 to December 31, 2022. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were studied for the period January 1, 2018 to December 31, 2022. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least 500 hours during the preceding plan year and 1 pension credit.
Inactive vested	Vested participants with less than 500 hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Participants not reported	Inactive non-vested participants with less than 500 hours worked are not reported in the data.
Asset valuation method	
Actuarial value	Smoothed market value with phase-in effective January 1, 1998. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
ARPA relief elections	30-year amortization of work loss was elected with respect to the loss incurred during the plan years ended in 2020 and 2021.
Effective date of amortization extension	2008

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

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:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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 162 PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1965

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)

PLUMBERS & PIPEFITTERS LOCAL 162

1200 E. SECOND STREET

DAYTON OH 45403-0109

2b Employer Identification Number (EIN) 31-6125999

2c Plan Sponsor's telephone number 937-461-5652

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	Shanna M. Terrill	10/7/24	SHANNA TERRILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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

▶ **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 162 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 Board of Trustees of Plumbers' and Pipefitters' Local 162 Pension Fund	**D** Employer Identification Number (EIN) 31-6125999

E Type of plan: (1) [X] Multiemployer Defined Benefit (2) [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2023

b	Assets		
(1)	Current value of assets	1b(1)	71,248,301
(2)	Actuarial value of assets for funding standard account	1b(2)	79,327,004
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	103,912,031
(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)	103,912,031
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)	197,579,062
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,016,359
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	7,420,051
(3)	Expected plan disbursements for the plan year	1d(3)	7,501,301

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	Date
	Paul Wedding	23-08071
	Type or print name of actuary	Most recent enrollment number
	United Actuarial Services, Inc.	(317) 580-8667
	Firm name	Telephone number (including area code)
	11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	
	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**	71,248,301
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		477	93,486,915
(2) For terminated vested participants		221	35,948,094
(3) For active participants:			
(a) Non-vested benefits			1,970,587
(b) Vested benefits			66,173,466
(c) Total active		373	68,144,053
(4) Total		1,071	197,579,062
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	36.06 %

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
12/31/2023	6,730,080				

	Totals ►	**3(b)**	6,730,080	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	28,266

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	76.3 %
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**	E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? [X] 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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here [ ] • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] 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 [X] 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**	2.19 %	
		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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.5%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-14.0%	
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)**	270,531	
(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	367,320	37,691
4	-1,208,284	-123,984

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	7,878,960

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**	1,235,606

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)**	45,977,099		7,095,947
(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**	583,212
e Total charges. Add lines 9a through 9d			**9e**	8,914,765
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	3,553,030
g Employer contributions. Total from column (b) of line 3			**9g**	6,730,080
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	17,839,042		2,665,949
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	670,883
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	40,074,363		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	100,838,270		
(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**	13,619,942
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	4,705,177
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**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

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

The Plan has made the scheduled progress as of January 1, 2024 as outlined in the 2015 funding improvement plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated March 29, 2024. Making the scheduled progress is based on a January 1, 2033 funded percentage of at least 76.7% and no projected deficiency during the final year of the funding improvement period, i.e. for the plan year ending December 31, 2032.

As of	*Funded Percentage*
1/1/2023	76.3%
1/1/2024	79.6%
1/1/2025	81.9%
1/1/2026	83.7%
1/1/2027	84.7%
1/1/2028	89.2%
1/1/2029	93.1%
1/1/2030	97.3%
1/1/2031	101.7%
1/1/2032	106.4%
1/1/2033	111.4%

As of	*Credit Balance/ (Funding Deficiency)*
12/31/2022	3,553,000
12/31/2023	3,907,000
12/31/2024	5,172,000
12/31/2025	6,930,000
12/31/2026	8,566,000
12/31/2027	10,444,000
12/31/2028	12,606,000
12/31/2029	14,732,000
12/31/2030	16,562,000
12/31/2031	19,202,000
12/31/2032	22,404,000

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Plumbers' and Pipefitters' Local 162 Pension Fund EIN: 31-6125999/PN: 001
January 1, 2023

	Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments			
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	$ 189,792	$ 868,482	$ 6,443,027	$ 7,501,301
2023	390,646	922,079	6,272,172	7,584,897
2024	599,974	961,780	6,095,124	7,656,878
2025	792,606	1,044,168	5,912,183	7,748,957
2026	995,766	1,095,735	5,723,670	7,815,171
2027	1,182,397	1,162,640	5,529,929	7,874,966
2028	1,388,648	1,283,957	5,331,367	8,003,972
2029	1,600,843	1,359,578	5,128,426	8,088,847
2030	1,827,634	1,359,102	4,921,550	8,108,286
2031	2,070,533	1,409,146	4,711,163	8,190,842
2032	2,307,177	1,465,216	4,497,676	8,270,069
2033	2,552,527	1,536,973	4,281,492	8,370,992
2034	2,755,873	1,565,093	4,063,016	8,383,982
2035	2,968,004	1,560,765	3,842,682	8,371,451
2036	3,126,473	1,593,114	3,620,965	8,340,552
2037	3,250,340	1,568,013	3,398,402	8,216,755
2038	3,353,052	1,571,231	3,175,606	8,099,889
2039	3,421,235	1,558,234	2,953,305	7,932,774
2040	3,470,018	1,578,825	2,732,350	7,781,193
2041	3,509,957	1,564,978	2,513,679	7,588,614
2042	3,525,053	1,535,911	2,298,313	7,359,277
2043	3,525,190	1,494,732	2,087,380	7,107,302
2044	3,510,650	1,453,429	1,882,116	6,846,195
2045	3,489,639	1,414,997	1,683,850	6,588,486
2046	3,439,023	1,356,774	1,493,954	6,289,751
2047	3,386,902	1,299,353	1,313,743	5,999,998
2048	3,323,832	1,238,888	1,144,436	5,707,156
2049	3,234,350	1,177,678	987,127	5,399,155
2050	3,145,408	1,115,969	842,699	5,104,076
2051	3,050,774	1,054,017	711,772	4,816,563
2052	2,937,726	992,099	594,665	4,524,490
2053	2,817,149	930,516	491,365	4,239,030
2054	2,695,830	869,578	401,525	3,966,933
2055	2,558,727	809,586	324,494	3,692,807
2056	2,418,400	750,807	259,372	3,428,579
2057	2,273,926	693,488	205,077	3,172,491
2058	2,126,642	637,851	160,427	2,924,920
2059	1,980,179	584,080	124,197	2,688,456
2060	1,833,277	532,357	95,185	2,460,819
2061	1,689,362	482,848	72,249	2,244,459
2062	1,549,344	435,697	54,341	2,039,382
2063	1,414,143	391,019	40,531	1,845,693
2064	1,285,141	348,912	30,001	1,664,054
2065	1,163,087	309,459	22,061	1,494,607
2066	1,048,534	272,724	16,134	1,337,392
2067	941,895	238,734	11,748	1,192,377
2068	843,323	207,490	8,531	1,059,344
2069	752,718	178,966	6,186	937,870
2070	669,862	153,107	4,485	827,454
2071	594,421	129,835	3,255	727,511

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Plumbers' and Pipefitters' Local 162 Pension Fund EIN: 31-6125999/PN: 001
January 1, 2023

	Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments		
Plan Year Beginning	**Employer Contributions**	**Withdrawal Liability Payments**	**Total**
2023	$ 6,050,279	$ 0	$ 6,050,279
2024	6,050,279	0	6,050,279
2025	6,050,279	0	6,050,279
2026	6,050,279	0	6,050,279
2027	6,050,279	0	6,050,279
2028	6,050,279	0	6,050,279
2029	6,050,279	0	6,050,279
2030	6,050,279	0	6,050,279
2031	6,050,279	0	6,050,279
2032	6,050,279	0	6,050,279

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below is the detail of the contribution requirements with and without the amortization extension.

Minimum Required Contribution Plan Year Beginning January 1, 2023		*Without Extension*		*With Extension*
Minimum funding cost		1,235,606	$	1,235,606
Total normal cost	$	2,884,983		4,429,998
Net amortization of unfunded liabilities		288,440		396,594
Interest to end of plan year		4,409,029		6,062,198
		1,235,606	$	1,235,606
Full funding limit		100,838,270		100,838,270
Net charge to funding std. acct. (lesser of above)		4,409,029		6,062,198
less: *Credit balance with interest to year end*		(5,730,387)		3,801,742
Minimum Required Contribution (not less than 0)	$	10,139,416	$	2,260,456
Effect of extension			$	7,878,960

CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

Plumbers and Pipefitters Local 162 Pension Fund

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022

with Independent Auditors' Report

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CLARK SCHAEFER HACKETT
BUSINESS ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Participants and Board of Trustees
Plumbers and Pipefitters Local 162 Pension Fund

Opinion

We have audited the accompanying financial statements of the Plumbers and Pipefitters Local 162 Pension Fund, 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the statement of changes in accumulated plan benefits for the year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Plumbers and Pipefitters Local 162 Pension Fund as of December 31, 2023 and 2022, the changes in its net assets available for benefits for the years ended December 31, 2023 and 2022, the accumulated plan benefits as of December 31, 2022, and the changes in accumulated plan benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Plumbers and Pipefitters Local 162 Pension Fund 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 Plumbers and Pipefitters Local 162 Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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 Plumbers and Pipefitters Local 162 Pension Fund 's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Plumbers and Pipefitters Local 162 Pension Fund 's ability to continue as a going concern for a reasonable period of time.

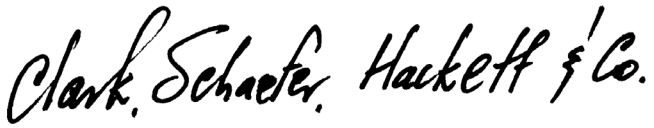
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary

information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the information in the accompanying schedule 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.



Dayton, Ohio
October 7, 2024

Plumbers and Pipefitters Local 162 Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets:		
Investments at fair value	$ 78,320,922	69,392,413
Other assets:		
Cash	1,082,631	1,003,462
Employer and reciprocity contributions receivable	906,240	838,887
Pending redemptions	69,979	57,375
Due from related plans	30,078	30,078
Prepaid benefits	1,436	11,199
Prepaid expenses	624	480
	2,090,988	1,941,481
Total assets	80,411,910	71,333,894
Liabilities:		
Accounts payable	46,463	53,431
Reciprocity payable	119,147	32,162
	165,610	85,593
Net assets available for benefits	$ 80,246,300	71,248,301

See accompanying notes to the financial statements.

Plumbers and Pipefitters Local 162 Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

		2023	2022
Additions:			
Investment income (loss):			
Net appreciation (depreciation) in fair value of investments	$	8,072,294	(12,207,875)
Interest and dividends		1,323,854	839,562
		9,396,148	(11,368,313)
Less: Investment expenses		(274,779)	(243,974)
		9,121,369	(11,612,287)
Employer contributions, net of reciprocity		6,730,080	6,228,103
		15,851,449	(5,384,184)
Deductions:			
Benefits paid to participants		6,601,924	6,547,996
Administrative expenses		251,526	269,991
		6,853,450	6,817,987
Net change		8,997,999	(12,202,171)
Net assets available for benefits:			
Beginning of year		71,248,301	83,450,472
End of year	$	80,246,300	71,248,301

See accompanying notes to the financial statements.

Plumbers and Pipefitters Local 162 Pension Fund
Statement of Accumulated Plan Benefits
December 31, 2022

Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$	61,081,867
Other participants		46,053,336
		107,135,203
Nonvested benefits		673,528
Total actuarial present value of accumulated plan benefits	$	107,808,731

See accompanying notes to the financial statements.

Plumbers and Pipefitters Local 162 Pension Fund
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2022

Actuarial present value of accumulated plan benefits	
at beginning of year	$ 108,304,534
Increase (decrease) during the year attributed to:	
Increase for interest due to the decrease in the discount period	7,581,317
Benefits paid	(6,547,996)
Operational expenses paid	(269,991)
Plan experience and benefits accumulated	(5,538)
Change in assumptions	(1,253,595)
Net change	(495,803)
Actuarial present value of accumulated plan benefits	
at end of year	$ 107,808,731

See accompanying notes to the financial statements.

1. DESCRIPTION OF PLAN:

The following brief description of the Plumbers and Pipefitters Local 162 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan (and related trust) was established on November 30, 1964. The Plan is a multiemployer defined benefit plan established pursuant to collective bargaining agreements (CBAs) by and between participating employers and the local union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Administration of the Plan is the responsibility of a joint board of trustees (Board of Trustees), which consists of representation from the participating employers and the local union.

Contributions and funding policy

Under the terms of the CBAs, participating employers contribute various amounts to the Plan for each reported hour worked for covered employees. Hourly contribution rates for journeymen were $9.67 per hour worked as of June 1, 2023 and 2022. Hourly contribution rates for apprentices ranged from $2.90 to $9.67 per hour for 2023. Hourly contribution rates for apprentices ranged from $1.64 to $9.67 per hour for 2022. Contributions by participants are not permitted under the Plan.

Participants of the Plan and participants of the benefit plans of other affiliated local unions may have temporary employment assignments outside of the jurisdiction of their local union. Therefore, the Plan has entered into reciprocity agreements with other affiliated locals to ensure that employer contributions are forwarded to the benefit plans of the participant’s local union.

Pension Protection Act funding status

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan’s actuary has completed the Plan’s actuarial funding status certification as of January 1, 2023, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of December 31, 2022, and audited financial information as of December 31, 2022, as well as other financial information, including estimated cash flows for the year ended December 31, 2023, and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

As of January 1, 2023, the actuary has certified that the Plan is in endangered status and is making scheduled progress in meeting the requirements of the rehabilitation plan. This Plan was classified as endangered because the projected funded percentage was 74.1% (72.6 and 67.3% as of January 1, 2022 and 2021, respectively) and there was a projected deficiency in the Funding Standard Account within one year, disregarding the five-year amortization extension.

A Rehabilitation Plan was adopted on March 26, 2013 and included non-benefit accruing contribution rate increases and reductions in adjustable benefits. The rehabilitation plan eliminated the 30 Years and Out Pension, reduced early retirement subsidies and reduced the Disability Pension. The rehabilitation period started on January 1, 2015.

Eligibility

Individuals become participants in the Plan on the first day with respect to which a participating employer is obligated under the CBAs to make pension contributions to the Plan on his or her behalf.

Benefits
Pension benefits are determined based on the contributions made to the Plan on behalf of the employee, the number of pension credits earned, the years in which pension credits were earned, plus a fixed dollar amount per year of service prior to the inception of the Plan. Employees are entitled to full pension benefits beginning at normal retirement age of 62. The Plan also permits early retirement beginning at age 55 for employees with at least five years of service. Early retirement pension benefits are reduced based upon the number of years the retirement date precedes the participant's normal retirement date.

Participants electing the joint and survivor annuity option receive their pension benefits with a reduction. A subsidized pop-up feature is also available for election. If joint and survivor benefits are not elected by the participant and spouse, a higher monthly benefit is payable for the life of the employee.

If any active vested participant dies prior to retirement, the surviving spouse is entitled to 50% of the benefit the participant would have received had the participant retired the day prior to death based on the survivor's portion of the joint and survivor annuity. The beneficiaries of unmarried vested participants who have not begun to receive pension payments receive a death benefit equal to the total employer contributions made on behalf of the participant, up to $10,000.

The Plan provides for disability benefits for those participants who have become totally and permanently disabled. The participant will receive a monthly disability payment equal to his or her accrued normal service retirement provided the participant has accumulated five pension credits and has worked at least 500 hours during the 24 months prior to the disability. However, as of April 1, 2013, the disability pension payout is reduced to 50% of the normal retirement benefit, for participants not already in pay status under such a pension.

Vesting
A full pension credit is earned for each calendar year a participant is credited with at least 1,000 hours of service. Participants are fully vested after five years of service.

2. SUMMARY OF ACCOUNTING POLICIES:

The following are the significant accounting policies of the Plan:

Basis of accounting
The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of estimates
The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

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

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at year-end.

Cash
Cash includes amounts on deposit with financial institutions. The balances, at times, may exceed federally insured limits.

Employer contributions receivable
Contributions receivable as of December 31, 2023 and 2022 primarily represent employer contributions for the last month of the Plan's calendar year and represent amounts due from employers that were received subsequent to year end. Therefore, the carrying amount of these receivables is not reduced by an allowance for amounts that will not be collected. Amounts in dispute with employers are not recorded as a receivable by the Plan. In addition, it is impractical to estimate a recognition of revenue for amounts due but erroneously unreported by employers.

Assessed withdrawal liability
The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. Effective June 1, 2020, the Plan entered into an agreement with a participating employer who withdrew from the Plan and was subject to withdrawal liability assessments for quarterly assessments of $7,067 to be paid through June 2030. The Trustees, at times, approve settlements and payment plan arrangements for assessment amounts owed to the Plan. Due to the uncertainty of receipt of payment, the Plan's policy is to recognize revenues from withdrawal liability payments and assessments when received. During 2023 and 2022, the Plan recognized withdrawal liability income of $28,266.

Actuarial present value of accumulated plan benefits
Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and that amount is determined by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The more significant actuarial assumptions underlying the actuarial computations are as follows:

1. Mortality rates: Pri-2012 Blue Collar Mortality Table projected forward using the MP-2021 projection scale
2. Retirement rate: Various rates between the ages of 58 and 65
3. Discount rate: 7.00%
4. Future benefit accruals: 1,850 hours per year per active employee
5. Annual administrative expenses: $280,000 per year

Changes in actuarial assumptions included in the December 31, 2022 valuation include updates to the mortality projection scale, increase in the hourly contribution rate to reflect the negotiated increases effective June 1, 2023, and decrease in future work hours assumption from 750,000 to 725,000 hours.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1. Had the valuation been performed as of December 31, there would be no material difference.

Prepaid expenses and benefits
Prepaid expenses and benefits primarily consist of local membership dues, health insurance premiums, federal tax withholdings, and participant benefit payments paid during the last month of the Plan year but relating to the first month of the following Plan year.

Payment of benefits
Benefit payments to participants are recorded upon distribution.

Administrative expenses
Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassifications
Certain reclassifications have been made to the prior year financial statements in order to conform to the current year presentation.

Subsequent events
The Plan has evaluated subsequent events through October 7, 2024, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS:

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

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Money market mutual fund: The fund transacts subscription and redemption activity at a $1 stable net asset value (NAV). However, on a daily basis the fund is valued at its daily NAV calculated using the amortized cost of the securities held in the fund.

Mutual funds: Valued at the daily closing prices as reported by the fund. Mutual funds are required to publish their daily net asset value and to transact at that price at the end of each trading day. Mutual funds held by the Plan are deemed to be actively traded.

Common/collective trusts: Valued at the NAV of units of the trusts. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

Limited partnerships: Valued at the NAV per share or unit of ownership. The NAV, as provided by the investment manager, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Assets at NAV	Total
Money market mutual funds	$ 593,958	-	-	-	593,958
Mutual funds	54,620,394	-	-	-	54,620,394
Common/collective trusts	-	-	-	16,695,009	16,695,009
Limited partnerships	-	-	-	6,411,561	6,411,561
Total	$ 55,214,352	-	-	23,106,570	78,320,922

	Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Assets at NAV	Total
Money market mutual funds	$ 233,010	-	-	-	233,010
Mutual funds	45,018,220	-	-	-	45,018,220
Common/collective trusts	-	-	-	18,375,399	18,375,399
Limited partnerships	-	-	-	5,765,784	5,765,784
Total	$ 45,251,230	-	-	24,141,183	69,392,413

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2023:

Investment		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts:					
AFL-CIO Building Investment Trust (a)	$	635,333	-	Quarterly	12 months
U.S. Core Partners Collective Investment Trust (a)		1,732,320	-	Quarterly	75 days
Washington Capital Mortgage Income Fund (a)		3,317,141	-	Monthly	15 days
Clarion Lion Industrial Trust (a)		1,880,833	-	Quarterly	90 days
NIS Core Fixed Income, LLC (a)		7,468,245	-	Monthly	15 days
NIS High Yield Fund (a)		364,665	-	Monthly	15 days
NIS Total Absolute Fund (a)		1,296,472	-	Quarterly	15 days
		16,695,009	-		
Limited partnerships:					
Ares Real Estate Secured Income Fund, LP (b)		1,074,754	1,600,213	Quarterly	15 days
Clarion Lion Properties Fund, LP (c)		1,664,059	-	Quarterly	90 days
Stockbridge Smart Markets Fund, LP (d)		1,615,337	-	Quarterly	45 days
Stockbridge Niche Logistics Fund, LP (e)		2,057,411	-	Quarterly	45 days
		6,411,561	1,600,213		
	$	23,106,570	1,600,213		

The table below sets forth the fair value and redemption frequency for those assets whose fair value is estimated using the net asset value per share as of December 31, 2022:

Investment		Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trusts:					
NewTower Multi-Employer Property Trust (a)	$	1,381,659	-	Quarterly	12 months
AFL-CIO Building Investment Trust (a)		1,381,722	-	Quarterly	12 months
U.S. Core Partners Collective Investment Trust (a)		1,929,040	-	Quarterly	75 days
Washington Capital Mortgage Income Fund (a)		3,159,119	-	Monthly	15 days
Clarion Lion Industrial Trust (a)		2,003,540	-	Quarterly	90 days
NIS Core Fixed Income, LLC (a)		6,191,400	-	Monthly	15 days
NIS High Yield Fund (a)		320,203	-	Monthly	15 days
NIS Total Absolute Fund (a)		2,008,716	-	Quarterly	15 days
		18,375,399	-		
Limited partnerships:					
Clarion Lion Properties Fund, LP (c)		2,327,029	-	Quarterly	90 days
Stockbridge Smart Markets Fund, LP (d)		1,977,447	-	Quarterly	45 days
Stockbridge Niche Logistics Fund, LP (e)		1,461,308	686,473	Quarterly	45 days
		5,765,784	686,473		
	$	24,141,183	686,473		

(a) Direct filing entity (DFE). The Plan is not required to disclose the investment strategies of DFEs that file a Form 5500 annual report directly with the U.S. Department of Labor.
(b) Ares Real Estate Secured Income Fund, LP's investment objective is to create a diversified portfolio of directly-originated first mortgage loans secured by commercial real estate located in major markets within the United States.
(c) Clarion Lion Properties Fund, LP's investment objective is to combine attractive income yield with long-term capital growth through a diversified portfolio of real estate assets.
(d) Stockbridge Smart Markets Fund, LP's investment objective is to create returns through equity interests primarily in office, multifamily, industrial, retail and mixed-use properties in targeted metropolitan areas within the United States.
(e) Stockbridge Niche Logistics Fund, LP's investment objective is to create returns through equity interests in industrial niche logistics properties across the supply chain within the Unites States.

4. TAX STATUS:

The Plan obtained its latest determination letter on March 4, 2016, in which the Internal Revenue Service states 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. However, the Plan administrator and Plan's tax counsel believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the Plan is qualified, and the related trust is tax-exempt.

5. PLAN TERMINATION:

In the event the Plan terminates, the net assets of the Plan will be allocated in accordance with provisions of the Plan, subject to ERISA and its related regulations, and generally in a method to provide the following benefits in the order indicated:

a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding the Plan termination.
b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a government agency, up to the application limitation.
c) All other vested benefits (vested benefits not insured by the PBGC)
d) All nonvested benefits

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, the PBGC does not guarantee all benefits under the Plan, and the amount of benefit protection is subject to certain limitations, as there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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

6. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS:

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, and certain others. The Plan pays fees for several service arrangements with service providers which include third party administration, actuarial, legal and consulting, accounting and audit, investment advisory and custody. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan rents its office facilities from the Plumbers and Pipefitters Local 162 on a month-to-month basis. Rent expense was $3,200 for the years ended December 31, 2023 and 2022. The Plan is not responsible for utilities, maintenance, or taxes. The Plan operates jointly with the Plumbers and Pipefitters Local 162 Retirement Savings Plan and the Plumbers and Pipefitters Local 162 Health and Insurance Fund. As of December 31, 2023 and 2022, $28,274 was due from the Plumbers and Pipefitters Local 162 Retirement Savings Plan, and $1,804 was due from the Plumbers and Pipefitters Local 162 Health and Insurance Fund.

7. RISKS AND UNCERTAINTIES:

The Plan’s contributing employers are primarily located throughout the Midwest Region. Due to the Plan’s dependence of the industry and its geographical concentration of contributing employers, the Plan is affected by the economic conditions of the aforementioned region. Consequently, contributions may be affected, either positively or negatively, by changes in economic conditions in this geographic area. For the years ended December 31, 2023 and 2022, one employer represented 17% and 18% of total employer contributions, respectively.

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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, participant hours worked, and participant demographics, all of which are subject to change. Due to uncertainties 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.

8. ADMINISTRATIVE EXPENSES:

During the years ended December 31, 2023 and 2022, the Plan's administrative expenses were as follows:

		2023	2022
Actuarial and consulting fees	$	56,600	57,700
Administration expense		58,579	63,946
Accounting and audit		32,875	47,663
Custodian fees		3,120	3,662
Miscellaneous		2,563	2,074
Legal expenses		26,214	23,781
PBGC insurance premium		37,695	34,464
Insurance expense		22,605	23,459
Printing and postage		2,956	3,823
Office expenses		8,319	9,419
	$	251,526	269,991

Supplemental Schedule

Plumbers and Pipefitters Local 162 Pension Fund
EIN #31-6125999; Plan #001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Money market mutual fund:			
	Federated Hermes Government Obligations Fund Premium Shares		$ 593,958	593,958
	Mutual funds:			
	Baron International Growth Fund		748,374	696,617
	Baird Intermediate Bond Fund		8,125,829	7,618,041
	American Europacific Growth Fund Class R6		620,950	830,664
	T. Rowe Price Intl TR New Intl Discovery FD #38		621,500	651,320
	T. Rowe Price Intl Stock		880,926	874,282
	Vanguard Index Tr Total Stk Mkt Port Instl Fund #855		14,307,116	42,235,045
	Fidelity International Cap Appreciation Class Z		780,290	866,848
	Harding Loevner International Equity		739,090	847,577
	Total mutual funds		26,824,075	54,620,394
	Common/collective trusts:			
	AFL-CIO Building Investment Trust		343,033	635,333
	U.S. Core Partners Collective Investment Trust		2,000,000	1,732,320
	Washington Capital Mortgage Income Fund		3,000,275	3,317,141
	Clarion Lion Industrial Trust		2,008,963	1,880,833
	NIS Core Fixed Income, LLC		6,536,654	7,468,245
	NIS High Yield Fund		275,915	364,665
	NIS Total Absolute Fund		1,083,987	1,296,472
	Total common/collective trusts		15,248,827	16,695,009
	Limited partnerships:			
	Ares Real Estate Secured Income Fund		1,128,395	1,074,754
	Clarion Lion Properties Fund, LP		1,404,597	1,664,059
	Stockbridge Smart Markets Fund, LP		1,922,657	1,615,337
	Stockbridge Niche Logistics Fund, LP		2,012,873	2,057,411
	Total limited partnerships		6,468,522	6,411,561
			$ 49,135,382	78,320,922



PLAN HISTORY

Origins/Purpose

The Plumbers' and Pipefitters' Local 162 Pension Fund was established by the United Association of Journeyman and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local Union No. 162 and the Labor Relations Division of the Dayton Area Piping Industry of Dayton, Ohio.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial listing of hourly pension contribution rates.

Participant Group	Credited Rate as of 06/01/2022	Total Rate as of 06/01/2022	Credited Rate as of 06/01/2023	Total Rate as of 06/01/2023
Journeyman	$4.17	$9.67	$4.17	$9.67
1st year apprentice	$1.25	$2.90	$1.25	$2.90
2nd year apprentice	$1.67	$5.31	$1.67	$5.21
3rd year apprentice	$2.50	$7.96	$2.50	$7.81
4th year apprentice	$3.34	$9.67	$3.34	$9.67
MES	$1.64	$1.64	$1.64	$1.64

Reciprocity

For benefits earned via service under a reciprocal agreement, contributions up to the credited contribution rate for local contributions will earn credit. Contribution in excess of the credited contribution rate up to the total rate for local contributions will not earn credit. Contributions in excess of the total rate for local contributions will earn credit.

SUMMARY OF PLAN PROVISIONS

Participation	First day contributions are required to be made to the Fund on the employee's behalf
Year of vesting service	Plan Year with 1,000 Hours of Service
Break in service	Plan Year with less than 500 Hours of Service
Pension credit	Plan Year with 1,250 Hours of Service
Normal retirement benefit	
Eligibility	Age 62, or if later, 5th anniversary of participation
Monthly amount	$10.00 or less (depending on post-1965 service) for each year of service prior to January 1, 1965, up to a maximum of 10 credits; plus 4.2% of credited contributions made prior to January 1, 1999; plus 2.8% of credited contributions made from January 1, 1999 to December 31, 2007; plus 1.5% of credited contributions made from January 1, 2008 to December 31, 2009; plus 1% of credited contributions made on or after January 1, 2010. Payable for life.
Early retirement benefit	
Eligibility	Age 55 and 5 pension credits
Monthly amount	Normal reduced by 4% per year between ages 60 and 62 and reduced to the actuarial equivalent prior to age 60. Payable for life.
Disability benefit	
Eligibility	5 pension credits, totally and permanently disabled, at least 500 hours worked or available for Covered Employment within 24 months prior to disability
Monthly amount	50% of normal. Payable until recovery prior to normal retirement date or death.
Vested benefit	
Eligibility	5 years of vesting service
Monthly amount	Normal or early reduced to the actuarial equivalent amount prior to age 62 if eligible

SUMMARY OF PLAN PROVISIONS (CONT.)

Optional forms of payment	• 50% Joint and Survivor* • 75% Joint and Survivor* • 100% Joint and Survivor* * Includes subsidized pop-up feature
Pre-retirement death benefit	
Eligibility	Death of vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

Plumbers and Pipefitters Local 162 Pension Fund
EIN #31-6125999; Plan #001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

(a)	(b) Identity of issue	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Money market mutual fund:			
	Federated Hermes Government Obligations Fund Premium Shares		$ 593,958	593,958
	Mutual funds:			
	Baron International Growth Fund		748,374	696,617
	Baird Intermediate Bond Fund		8,125,829	7,618,041
	American Europacific Growth Fund Class R6		620,950	830,664
	T. Rowe Price Intl TR New Intl Discovery FD #38		621,500	651,320
	T. Rowe Price Intl Stock		880,926	874,282
	Vanguard Index Tr Total Stk Mkt Port Instl Fund #855		14,307,116	42,235,045
	Fidelity International Cap Appreciation Class Z		780,290	866,848
	Harding Loevner International Equity		739,090	847,577
	Total mutual funds		26,824,075	54,620,394
	Common/collective trusts:			
	AFL-CIO Building Investment Trust		343,033	635,333
	U.S. Core Partners Collective Investment Trust		2,000,000	1,732,320
	Washington Capital Mortgage Income Fund		3,000,275	3,317,141
	Clarion Lion Industrial Trust		2,008,963	1,880,833
	NIS Core Fixed Income, LLC		6,536,654	7,468,245
	NIS High Yield Fund		275,915	364,665
	NIS Total Absolute Fund		1,083,987	1,296,472
	Total common/collective trusts		15,248,827	16,695,009
	Limited partnerships:			
	Ares Real Estate Secured Income Fund		1,128,395	1,074,754
	Clarion Lion Properties Fund, LP		1,404,597	1,664,059
	Stockbridge Smart Markets Fund, LP		1,922,657	1,615,337
	Stockbridge Niche Logistics Fund, LP		2,012,873	2,057,411
	Total limited partnerships		6,468,522	6,411,561
			$ 49,135,382	78,320,922

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2023

Board of Trustees
Plumbers' and Pipefitters' Local 162 Pension Fund
Dayton, OH 45403-0109

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Plumbers' and Pipefitters' Local 162 Pension Fund.

Identifying Information

Plan Name: Plumbers' and Pipefitters' Local 162 Pension Fund
EIN/Plan #: 31-6125999/001
Plan year of Certification: year beginning January 1, 2023
Plan Sponsor: Board of Trustees of Plumbers' and Pipefitters' Local 162 Pension Fund
Sponsor Address: 1200 E. Second Street, Dayton, OH 45403-0109
Sponsor Telephone: (937) 461-5652
Enrolled Actuary Name: Paul Wedding
Enrollment Number: 20-08071
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8667

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2023 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	X
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	

This certification is based on the following results:

- Projected funded ratio as of January 1, 2023: 74.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to be positive as of December 31, 2027
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

I certify that the above-named Plan has made scheduled progress as of January 1, 2023 as outlined in the 2015 funding improvement plan. Making scheduled progress is based on a January 1, 2033 funded percentage of at least 76.7%, and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending December 31, 2032.

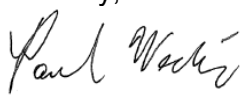
Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2022 actuarial valuation report with the following exceptions:

- Based on the December 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2022 plan year is assumed to be -13.99%. We also updated the contributions, benefit payments, and expenses for the 2022 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 725,000 for the plan year beginning in 2023 and for each plan year thereafter. For the 2022 plan year, our projections used estimated hours of 657,852.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Paul Wedding, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08071

Date of Signature: March 31, 2023

cc: Secretary of the Treasury
Shanna Terrill, Administrator
Rachel Parisi, Fund Counsel
Debbie Herbert, Auditor
Megan Hughey, Consultant

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Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2024 or fiscal plan year beginning January 1, 2024 and ending December 31, 2024

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Plumbers' and Pipefitters' Local 162 Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Board of Trustees of Plumbers' and Pipefitters' Local 162 Pension Fund	31-6125999
1e. Plan sponsor's telephone number	**1f. Plan sponsor's address, city, state, ZIP code**
(937) 461-5652	1200 E. Second Street, Dayton, OH 45403-0109

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Paul Wedding	United Actuarial Services, Inc.

2c. Plan actuary's firm address, city, state, ZIP code

11590 N. Meridian St., Suite 610, Carmel, IN 46032

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-08071	(317)580-8667

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☒ Endangered
- ☐ Seriously endangered
- ☐ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☒	☐	☐
Rehabilitation Plan	☐	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature	Date
	March 29, 2024

United Actuarial Services, Inc.
Actuaries and Consultants

March 29, 2024

Board of Trustees
Plumbers' and Pipefitters' Local 162 Pension Fund
Dayton, OH 45403-0109

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Plumbers' and Pipefitters' Local 162 Pension Fund.

Identifying Information

Plan Name: Plumbers' and Pipefitters' Local 162 Pension Fund
EIN/Plan #: 31-6125999/001
Plan year of Certification: year beginning January 1, 2024
Plan Sponsor: Board of Trustees of Plumbers' and Pipefitters' Local 162 Pension Fund
Sponsor Address: 1200 E. Second Street, Dayton, OH 45403-0109
Sponsor Telephone: (937) 461-5652
Enrolled Actuary Name: Paul Wedding
Enrollment Number: 23-08071
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8667

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2024 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	X
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	

This certification is based on the following results:

- Projected funded ratio as of January 1, 2024: 79.6%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): Existing deficiency, FSA projected to be positive as of December 31, 2025
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2024 as outlined in the 2015 funding improvement plan. Making scheduled progress is based on a January 1, 2033 funded percentage of at least 76.7% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending December 31, 2032.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2023 actuarial valuation report with the following exceptions:

- Based on the December 31, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2023 plan year is assumed to be 12.95%. We also updated the contributions, benefit payments, and expenses for the 2023 plan year based on these financial statements.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 725,000 for the plan year beginning in 2024 and for each plan year thereafter. For the 2023 plan year, our projections used estimated hours of 692,047.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Paul Wedding, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-08071

Date of Signature: March 29, 2024

cc: Secretary of the Treasury
Shanna Terrill, Administrator
Stephen Nevius, Fund Counsel
Max Kraus, Auditor
Megan Hughey, Consultant

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PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3(d) – Withdrawal Liability Amounts

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year with the exception of the below amounts which were owed for withdrawal liability.

Date	*Withdrawal Liability Periodic Amounts*	*Withdrawal Liability Lump Sum Amounts*	*Total Amounts*
03/01/2023	$7,066.50	$0	$7,066.50
05/26/2023	$7,066.50	$0	$7,066.50
08/23/2023	$7,066.50	$0	$7,066.50
11/29/2023	$7,066.50	$0	$7,066.50

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Since some of the plan's amortization bases are operating under an extension, the amortization bases are shown both before and after the extension is applied.

Plumbers' and Pipefitters' Local 162 Pension Fund
EIN: 31-6125999/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
6/1/1988	Amendment	1,129,109	35	0	5	29,023	29,023
1/1/1989	Amendment	1,397,500	35	1	0	87,429	87,429
1/1/1990	Amendment	4,386,813	35	2	0	543,365	280,871
1/1/1992	Amendment	2,820,776	35	4	0	677,756	187,003
1/1/1994	Amendment	2,408,660	35	6	0	835,539	163,825
1/1/1994	Assumptions	476,339	35	6	0	165,237	32,398
1/1/1995	Amendment	427,667	35	7	0	169,471	29,388
1/1/1996	Amendment	5,384,138	35	8	0	2,385,284	373,325
1/1/1996	Assumptions	249,943	35	8	0	110,729	17,331
1/1/1997	Assumptions	349,050	35	9	0	170,049	24,393
6/1/1997	Amendment	1,194,445	35	9	5	602,464	83,700
1/1/1998	Amendment	1,769,586	35	10	0	935,788	124,519
1/1/1998	Assumptions	1,332,975	35	10	0	704,899	93,796
6/1/1998	Amendment	373,597	35	10	5	209,805	27,152
1/1/1999	Amendment	1,690,181	35	11	0	960,040	119,652
1/1/1999	Assumptions	1,080,337	35	11	0	613,644	76,480
6/1/1999	Amendment	1,219,592	35	11	5	733,352	89,199
1/1/2000	Amendment	3,067,398	35	12	0	1,855,331	218,308
1/1/2001	Assumptions	2,784,343	35	13	0	1,780,458	199,097
1/1/2004	Experience Loss	3,780,642	20	1	0	316,751	316,751
1/1/2005	Amendment	412,883	35	17	0	312,763	29,939
1/1/2005	Experience Loss	4,244,974	20	2	0	703,502	363,646
1/1/2006	Assumptions	2,047,293	35	18	0	1,601,940	148,835
1/1/2006	Experience Loss	2,835,707	20	3	0	695,067	247,529
1/1/2007	Experience Loss	802,754	20	4	0	258,067	71,204
1/1/2008	Amendment	1,687,355	20	5	0	665,717	151,740
1/1/2009	Experience Loss	1,706,023	15	1	0	178,613	178,613
1/1/2009	Relief 09 Asset Loss	9,249,714	29	15	0	6,950,284	713,181
1/1/2010	Amendment	17,800	15	2	0	3,598	1,860
1/1/2010	Relief 09 Asset Loss	1,101,047	28	15	0	836,108	85,795
1/1/2011	Relief 09 Asset Loss	1,342,942	27	15	0	1,031,562	105,851
1/1/2012	Amendment	37,333	15	4	0	14,082	3,885
1/1/2012	Assumptions	1,949,947	15	4	0	735,406	202,909
1/1/2012	Relief 09 Asset Loss	1,378,280	26	15	0	1,072,007	110,000
1/1/2013	Amendment	53,564	15	5	0	24,407	5,563

Plumbers' and Pipefitters' Local 162 Pension Fund
EIN: 31-6125999/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
1/1/2013	Relief 09 Asset Loss	1,603,118	25	15	0	1,263,944	129,695
1/1/2014	Amendment	33,725	15	6	0	17,830	3,496
1/1/2014	Relief 09 Asset Loss	1,844,589	24	15	0	1,476,037	151,459
1/1/2015	Amendment	19,070	15	7	0	11,378	1,973
1/1/2015	Experience Loss	625,529	15	7	0	373,249	64,727
1/1/2015	Relief 09 Asset Loss	541,431	23	15	0	440,321	45,182
1/1/2016	Amendment	14,905	15	8	0	9,835	1,539
1/1/2016	Experience Loss	2,536,955	15	8	0	1,674,302	262,048
1/1/2017	Amendment	7,481	15	9	0	5,379	772
1/1/2017	Assumptions	818,845	15	9	0	588,624	84,435
1/1/2017	Experience Loss	1,660,622	15	9	0	1,193,732	171,235
1/1/2018	Amendment	202,606	15	10	0	156,745	20,857
1/1/2018	Experience	1,410,254	15	10	0	1,091,032	145,176
1/1/2019	Assumptions	2,522,618	15	11	0	2,080,244	259,267
1/1/2019	Experience Loss	2,389,308	15	11	0	1,970,314	245,565
1/1/2020	Assumptions	479,728	15	12	0	418,683	49,265
1/1/2020	Experience Loss	1,554,487	15	12	0	1,356,687	159,635
1/1/2021	ARPA Relief hours	105,614	29	27	0	103,111	8,039
1/1/2021	Assumptions	2,322,755	15	13	0	2,131,419	238,342
1/1/2022	ARPA Relief hours	280,589	29	28	0	277,376	21,359
1/1/2023	Experience Loss	367,320	15	15	0	367,320	37,691
				Total Charges:		**45,977,099**	**7,095,947**

Plumbers' and Pipefitters' Local 162 Pension Fund
EIN: 31-6125999/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Credits							
6/1/2003	Amendment	1,919,758	30	10	5	1,176,104	152,206
1/1/2006	Amendment	1,642,694	30	13	0	1,124,953	125,796
1/1/2007	Assumptions	3,436,070	30	14	0	2,458,660	262,743
1/1/2010	Experience Gain	828,275	15	2	0	167,411	86,535
1/1/2011	Amendment	46,813	15	3	0	13,706	4,882
1/1/2011	Experience Gain	2,590,627	15	3	0	758,479	270,111
1/1/2012	Experience Gain	509,472	15	4	0	192,144	53,015
1/1/2013	Experience Gain	943,111	15	5	0	429,726	97,950
7/1/2013	Amendment	5,003,824	16	6	6	2,728,379	502,152
1/1/2014	Experience Gain	3,522,715	15	6	0	1,862,482	365,179
1/1/2021	Experience	2,256,653	15	13	0	2,070,763	231,559
1/1/2022	Assumptions	62,766	15	14	0	60,268	6,441
1/1/2022	Experience	3,736,371	15	14	0	3,587,683	383,396
1/1/2023	Assumptions	1,208,284	15	15	0	1,208,284	123,984
				Total Credits:		**17,839,042**	**2,665,949**
				Net Charges:		**28,138,057**	**4,429,998**
				Less Credit Balance:		3,553,030	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**24,585,027**	

Plumbers' and Pipefitters' Local 162 Pension Fund
EIN: 31-6125999/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
Charges							
1/1/1994	Amendment	2,408,660	30	1	0	188,478	188,478
1/1/1994	Assumptions	476,339	30	1	0	37,275	37,275
1/1/1995	Amendment	427,667	30	2	0	64,605	33,395
1/1/1996	Amendment	5,384,138	30	3	0	1,178,173	419,574
1/1/1996	Assumptions	249,943	30	3	0	54,695	19,478
1/1/1997	Assumptions	349,050	30	4	0	98,388	27,147
6/1/1997	Amendment	1,194,445	30	4	5	365,990	92,840
1/1/1998	Amendment	1,769,586	30	5	0	602,638	137,363
1/1/1998	Assumptions	1,332,975	30	5	0	453,951	103,472
6/1/1998	Amendment	373,597	30	5	5	139,871	29,860
1/1/1999	Amendment	1,690,181	30	6	0	667,887	130,953
1/1/1999	Assumptions	1,080,337	30	6	0	426,901	83,703
6/1/1999	Plan Amendment	1,219,592	30	6	5	523,562	97,355
1/1/2000	Amendment	3,067,398	30	7	0	1,367,973	237,226
1/1/2001	Assumptions	2,784,343	30	8	0	1,373,400	214,954
1/1/2005	Amendment	412,883	30	12	0	269,123	31,666
1/1/2006	Assumptions	2,047,293	30	13	0	1,402,028	156,779
1/1/2009	Experience Loss	1,706,023	15	1	0	178,613	178,613
1/1/2009	Relief 09 Asset Loss	9,249,714	29	15	0	6,950,284	713,181
1/1/2010	Amendment	17,800	15	2	0	3,598	1,860
1/1/2010	Relief 09 Asset Loss	1,101,047	28	15	0	836,108	85,795
1/1/2011	Relief 09 Asset Loss	1,342,942	27	15	0	1,031,562	105,851
1/1/2012	Amendment	37,333	15	4	0	14,082	3,885
1/1/2012	Assumptions	1,949,947	15	4	0	735,406	202,909
1/1/2012	Relief 09 Asset Loss	1,378,280	26	15	0	1,072,007	110,000
1/1/2013	Amendment	53,564	15	5	0	24,407	5,563
1/1/2013	Relief 09 Asset Loss	1,603,118	25	15	0	1,263,944	129,695
1/1/2014	Amendment	33,725	15	6	0	17,830	3,496
1/1/2014	Relief 09 Asset Loss	1,844,589	24	15	0	1,476,037	151,459
1/1/2015	Amendment	19,070	15	7	0	11,378	1,973
1/1/2015	Experience Loss	625,529	15	7	0	373,249	64,727
1/1/2015	Relief 09 Asset Loss	541,431	23	15	0	440,321	45,182
1/1/2016	Amendment	14,905	15	8	0	9,835	1,539
1/1/2016	Experience Loss	2,536,955	15	8	0	1,674,302	262,048
1/1/2017	Amendment	7,481	15	9	0	5,379	772

Plumbers' and Pipefitters' Local 162 Pension Fund
EIN: 31-6125999/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
1/1/2017	Assumptions	818,845	15	9	0	588,624	84,435
1/1/2017	Experience Loss	1,660,622	15	9	0	1,193,732	171,235
1/1/2018	Amendment	202,606	15	10	0	156,745	20,857
1/1/2018	Experience Loss	1,410,254	15	10	0	1,091,032	145,176
1/1/2019	Assumptions	2,522,618	15	11	0	2,080,244	259,267
1/1/2019	Experience Loss	2,389,308	15	11	0	1,970,314	245,565
1/1/2020	Assumptions	479,728	15	12	0	418,683	49,265
1/1/2020	Experience Loss	1,554,487	15	12	0	1,356,687	159,635
1/1/2021	ARPA Relief hours	105,614	29	27	0	103,111	8,039
1/1/2021	Assumptions	2,322,755	15	13	0	2,131,419	238,342
1/1/2022	ARPA Relief hours	280,589	29	28	0	277,376	21,359
1/1/2023	Experience Loss	367,320	15	15	0	367,320	37,691
				Total Charges:		**37,068,567**	**5,550,932**
Credits							
6/1/2003	Amendment	1,919,758	30	10	5	1,176,104	152,206
1/1/2006	Amendment	1,642,694	30	13	0	1,124,953	125,796
1/1/2007	Assumptions	3,436,070	30	14	0	2,458,660	262,743
1/1/2010	Experience Gain	828,275	15	2	0	167,411	86,535
1/1/2011	Amendment	46,813	15	3	0	13,706	4,882
1/1/2011	Experience Gain	2,590,627	15	3	0	758,479	270,111
1/1/2012	Experience Gain	509,472	15	4	0	192,144	53,015
1/1/2013	Experience Gain	943,111	15	5	0	429,726	97,950
7/1/2013	Amendment	5,003,824	16	6	6	2,728,379	502,152
1/1/2014	Experience Gain	3,522,715	15	6	0	1,862,482	365,179
1/1/2021	Experience	2,256,653	15	13	0	2,070,763	231,559
1/1/2022	Assumptions	62,766	15	14	0	60,268	6,441
1/1/2022	Experience	3,736,371	15	14	0	3,587,683	383,396
1/1/2023	Assumptions	1,208,284	15	15	0	1,208,284	123,984
				Total Credits:		**17,839,042**	**2,665,949**

Plumbers' and Pipefitters' Local 162 Pension Fund
EIN: 31-6125999/PN: 001
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2023 Outstanding Balance	1/1/2023 Amortization Payment
				Years	Months		
					Net Charges:	**19,229,525**	**2,884,983**
					Less Credit Balance:	-5,355,502	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**24,585,027**	

PLUMBERS' AND PIPEFITTERS' LOCAL 162 PENSION FUND
EIN: 31-6125999/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

- The assumed mortality adjustment was changed from 105% to 110% for males and from 100% to 110% for females The base table was not changed. These percent adjustments custom match the mortality based this Plan's experience blended with the experience from our larger construction plans.

- The assumed hourly contribution rate was increased to reflect a pro-rated portion of the negotiated increases effective June 1, 2022.

- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.

- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.

- The assumed disability rates were changed according to the schedule in Appendix B to represent our best estimate of future disablement patterns based on recent plan experience.

- The current liability interest rate was changed from 1.91% to 2.19%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.