

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1962
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) BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN 11724 NE 195TH STREET, SUITE 300 BOTHELL, WA 98011
2b	Employer Identification Number (EIN) 91-6029141
2c	Plan Sponsor's telephone number 206-282-4100
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	EDWARD KOMMERS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	JEFFREY OWEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10084
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 4943 6a(2) 5058 6b 3171 6c 1452 6d 9681 6e 630 6f 10311 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 277

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6029141	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02169	10311	07/01/2022	06/30/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	51844008

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

0

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

A Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6029141

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1052474153
(2) Actuarial value of assets for funding standard account	1b(2) 1110500078
c (1) Accrued liability for plan using immediate gain methods	1c(1) 890145124
(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) 890145124
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) 1302219672
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 18461626
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 53238651
(3) Expected plan disbursements for the plan year	1d(3) 53869429

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	09/04/2024
Signature of actuary ARTHUR C. RAINS-MCNALLY	Date 23-07214
Type or print name of actuary MILLIMAN, INC	Most recent enrollment number 206-624-7940
Firm name 1301 FIFTH AVENUE, SUITE 3800, SEATTLE, WA 98101-2605	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1052474153
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3744	710301588
(2) For terminated vested participants	1390	146984127
(3) For active participants:		
(a) Non-vested benefits		21994620
(b) Vested benefits		422939337
(c) Total active	4585	444933957
(4) Total	9719	1302219672
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
07/31/2023	55942452	0			
Totals ▶			3(b)	55942452	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total			3(d)		0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	124.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	6P	6P
(2) Females	6c(2)	6P	6P
d Valuation liability interest rate	6d	6.00 %	6.00 %
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)		%
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		-10.5 %
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)		1602622
(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	-18802649	-1826689
4	-86518797	-8403976

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	20195629

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	183634571	35374701
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 3334220**e** Total charges. Add lines 9a through 9d**9e** 58904550**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 187468058**g** Employer contributions. Total from column (b) of line 3**9g** 55942452**h** Amortization credits as of valuation date

	Outstanding balance	
9h	216521467	25537578

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 14172711**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	48054737	
9j(2)	49757702	
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** 283120799**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 224216249**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6029141	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a

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

b

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX
94-1441976

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PIMCO
33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SCHRODER INVESTMENT MANAGEMENT
13-4064414

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

VANGUARD

23-1999975

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

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

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

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

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

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

WASHINGTON CAPITAL MANAGEMENT, INC

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1433361	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS, INC

52-1590516

(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?
50 13 15 49	NONE	816171	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUEST INVESTMENT MANAGEMENT INC.

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	320009	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

THE UNION LABOR LIFE INSURANCE CO

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 53	NONE	277507	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

J.P. MORGAN INVESTMENT MANAGEMENT

13-3200244

(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 28 51	NONE	262067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(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 17 38 50	NONE	236473	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES

04-3200030

(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?
51 68 28	NONE	215807	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	191688	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	122489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PANAGORA ASSET MANAGEMENT

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	86928	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PNC CAPITAL ADVISORS

P.O. BOX 91249
CLEVELAND, OH 44101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	75098	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VERUS

91-1320111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	67500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

TURNER, STOEVE & GAGLIARDI, P.S.

91-1282506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	42528	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARLOW COUGHRAN MORALES & JOSEPHSON

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	40381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39008	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLS FARGO

420 MONTGOMERY STREET
SAN FRANCISCO, CA 94104

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	27625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL SELECT INSURANCE SERVICES

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?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	25619	Yes ☐ No ☒

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

ANASTASI MOORE & MARTIN, PLLC

20-8149084

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20060	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

METLIFE INVESTMENT MANAGEMENT

82-2405817

(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 50	NONE	17263	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN

2 SUN COURT
NORCROSS, GA 30092

(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?
36 49 50	NONE	7064	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	16033

(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.
EUCLID 45-3957469	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	6966

(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.
ULLICO/MARKEL 13-2988846	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
SEGAL SELECT INSURANCE SERVICES	53	1450

(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.
TRAVELERS 06-0566090	INSURANCE COMMISSIONS

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
SEGAL SELECT INSURANCE SERVICES	53	1170

(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.
AMWINS BROKERAGE 13-4279678	INSURANCE COMMISSIONS

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN</u>	D Employer Identification Number (EIN) <u>91-6029141</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA CAPITAL JOINT MASTER TRUST FUND</u>				
b Name of sponsor of entity listed in (a): <u>WA CAPITAL MANAGEMENT INC</u>				
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>177666293</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28872625</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COM PEN TRST FD STRAT PROP</u>				
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, N.A.</u>				
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30002883</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BAL RISK ALLOCATION TRUST</u>				
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>				
c EIN-PN <u>26-6399613-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38527792</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES LARGE CAP GROWTH TRUST</u>				
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>				
c EIN-PN <u>84-6391546-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>85211708</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PANAGORA GROUP TRUST RISK PARITY</u>				
b Name of sponsor of entity listed in (a): <u>PANAGORA ASSET MANAGEMENT, INC</u>				
c EIN-PN <u>04-3183235-004</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49995998</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO SEPARATE ACCOUNT J</u>				
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>				
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51844008</u>		

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	D Employer Identification Number (EIN) 91-6029141	

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	5687090	-393133
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5792085	5266723
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1044870	6166408
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30520707	24871007
(2) U.S. Government securities	1c(2)	26119013	27714865
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	7751734	67892524
(B) All other	1c(3)(B)	13085652	94722986
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	305590	311468
(B) Common	1c(4)(B)	60733675	81440362
(5) Partnership/joint venture interests	1c(5)	83274935	87540674
(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)	195061034	182615008
(10) Value of interest in pooled separate accounts	1c(10)	49590340	51844008
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	227131461	227662291
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	348260341	309583828
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1054358527	1167239019
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	935022	1082698
i Acquisition indebtedness	1i		
j Other liabilities	1j	949352	254220
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1884374	1336918
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1052474153	1165902101

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	55942452	
(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)		55942452
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	965040	
(B) U.S. Government securities	2b(1)(B)	503310	
(C) Corporate debt instruments	2b(1)(C)	3782143	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5250493
(2) Dividends: (A) Preferred stock	2b(2)(A)	27815	
(B) Common stock	2b(2)(B)	738621	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	10751098	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		11517534
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	102577800	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	102917789	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-339989
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	26756027	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		29012193
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		2531174
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		1025703
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		40148207
c Other income	2c		45580
d Total income. Add all income amounts in column (b) and enter total	2d		171889374

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	53646098	
(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)		53646098
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)	784237	
(3) Recordkeeping fees.....	2i(3)	20060	
(4) IQPA audit fees.....	2i(4)	39008	
(5) Investment advisory and investment management fees	2i(5)	2947228	
(6) Bank or trust company trustee/custodial fees	2i(6)	150263	
(7) Actuarial fees	2i(7)	236473	
(8) Legal fees	2i(8)	82909	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13166	
(11) Other expenses	2i(11)	541984	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4815328
j Total expenses. Add all expense amounts in column (b) and enter total	2j		58461426

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		113427948
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		87540674
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 525764.

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 WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN		D Employer Identification Number (EIN) 91-6029141
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 12
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MCKINSTRY CO LLC**

b EIN **20-4030425**

c Dollar amount contributed by employer **5985440**

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

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

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

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

a Name of contributing employer **MACDONALD-MILLER FAC SOL**

b EIN **68-0533726**

c Dollar amount contributed by employer **5723304**

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

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

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

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

a Name of contributing employer **APOLLO SHEET METAL, INC.**

b EIN **91-1178943**

c Dollar amount contributed by employer **2707552**

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

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

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

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

a Name of contributing employer **UNIVERSITY MECHANICAL**

b EIN **91-0653496**

c Dollar amount contributed by employer **2648645**

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

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

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

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

a Name of contributing employer **HERMANSON COMPANY LLP**

b EIN **91-2014499**

c Dollar amount contributed by employer **2520526**

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

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

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

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

a Name of contributing employer **HARRIS PACIFIC NW (DIAMOND B)**

b EIN **91-0595285**

c Dollar amount contributed by employer **2114949**

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **INFRA SOURCE**

b EIN **04-3633384**

c Dollar amount contributed by employer **1810052**

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 **2029**

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

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

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

a Name of contributing employer **J H KELLY LLC**

b EIN **91-1704136**

c Dollar amount contributed by employer **1649993**

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

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

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

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

a Name of contributing employer **OCEAN PARK MECHANICAL, INC**

b EIN **98-0188137**

c Dollar amount contributed by employer **1566154**

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 **2029**

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

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

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

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

b EIN **91-0882930**

c Dollar amount contributed by employer **1506222**

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

69

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

71

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

72

- 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

0.97

b The corresponding number for the second preceding plan year

15b

0.96

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

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

16a

0

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

16b

0

- 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: 41.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 32.1 %

High-Yield Debt: 0.0 % Real Assets: 18.6 % Cash or Cash Equivalents: 0.3 % Other: 7.7 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**WASHINGTON STATE PLUMBING AND PIPEFITTING
INDUSTRY PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2023 AND 2022



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**WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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YEARS ENDED DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Washington State Plumbing and Pipefitting
Industry Pension Plan
Seattle, Washington

Report on the Financial Statements

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Washington State Plumbing and Pipefitting Industry Pension Plan (the Plan) as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Board of Trustees
Washington State Plumbing and Pipefitting
Industry Pension Plan

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

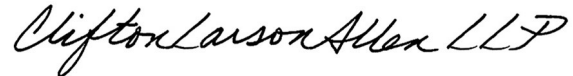
Board of Trustees
Washington State Plumbing and Pipefitting
Industry Pension Plan

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 and schedule of reportable transactions for the year ended December 31, 2023, are 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Bellevue, Washington
September 17, 2024

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	\$ 22,010,600	\$ 30,520,707
U.S. Securities and Municipal Bonds	27,714,865	26,119,013
Corporate and Foreign Bonds	162,615,510	20,837,386
Preferred Stock	311,468	305,590
Common Stock	81,440,362	60,733,675
Mutual Funds	309,583,828	348,260,341
Collective Trust Funds	182,615,008	195,061,034
Pooled Separate Account	51,844,008	49,590,340
103-12 Investment Entities	227,662,291	227,131,461
Limited Partnerships	87,540,674	83,274,935
Total Investments at Fair Value	<u>1,153,338,614</u>	<u>1,041,834,482</u>
RECEIVABLES		
Employer Contributions	4,489,229	5,024,506
Amounts Due Under Reciprocal Agreements	777,494	767,579
Accrued Interest and Dividends	2,483,777	451,236
Other Receivables	-	296,657
Due from Broker for Securities Sold	-	174,310
Total Receivables	<u>7,750,500</u>	<u>6,714,288</u>
PREPAID EXPENSES	112,124	122,667
PREPAID BENEFITS	3,570,507	3,507,576
CASH	<u>2,467,274</u>	<u>2,179,514</u>
Total Assets	1,167,239,019	1,054,358,527
LIABILITIES		
Accounts Payable	1,023,367	829,891
Amounts Due Other Plans Under Reciprocal Agreements	59,331	105,131
Due to Broker for Securities Purchased	254,220	949,352
Total Liabilities	<u>1,336,918</u>	<u>1,884,374</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,165,902,101</u></u>	<u><u>\$ 1,052,474,153</u></u>

See accompanying Notes to Financial Statements.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ADDITIONS:		
INVESTMENT INCOME		
Interest and Dividends	\$ 16,769,916	\$ 16,107,144
Net Appreciation in Fair Value of Investments	99,131,426	(136,070,493)
Total Investment Income	115,901,342	(119,963,349)
Less: Investment Expenses	(3,069,717)	(3,351,999)
Net Investment Income (Loss), Net	112,831,625	(123,315,348)
EMPLOYER CONTRIBUTIONS		
Employer Contributions	54,877,862	52,162,315
Incoming Reciprocal Contributions	3,005,992	2,973,071
Less: Outgoing Reciprocal Contributions	(1,941,402)	(991,193)
Total Contributions	55,942,452	54,144,193
OTHER INCOME	45,580	11,054
Total Additions	168,819,657	(69,160,101)
DEDUCTIONS:		
PENSION AND DEATH BENEFITS PAID	53,646,098	52,028,461
ADMINISTRATIVE EXPENSES		
Administrative Fees	784,237	765,976
Actuarial Fees	236,473	236,055
Legal Fees	82,909	46,760
PBGC Insurance	332,360	296,320
Office Expenses	26,881	32,564
Insurance	157,481	122,125
Accounting and Auditing Fees	59,068	74,290
Bank Service Charges	27,774	20,249
Meeting and Seminar	11,806	15,717
Postage	26,622	18,965
Total Administrative Expenses	1,745,611	1,629,021
Total Deductions	55,391,709	53,657,482
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	113,427,948	(122,817,583)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	1,052,474,153	1,175,291,736
End of Year	\$ 1,165,902,101	\$ 1,052,474,153

See accompanying Notes to Financial Statements.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 DESCRIPTION OF PLAN

The following description of the Washington State Plumbing and Pipefitting Industry Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan established on January 1, 1962, covering all employees who work under collective bargaining agreements between contributing employers and Local 32, Local 598, and the Plumbing and Pipefitting Council of the Northwest, which represents Local 44 and 26 – all affiliated with the United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, AFL-CIO. Employees become participants in the Plan when they accumulate at least 300 hours of service in a calendar year and the required employer contribution is made. The Plan was most recently restated effective January 1, 2018 and amended January 30, 2024. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Active participants with at least five years of credited service or three or more years of service credits and at least one covered hour on or after January 1, 2018, are entitled to pension benefits at age 65. The Plan permits early retirement at ages 55-64. Participants may elect to receive benefits in the form of a life annuity, a 100% or 50% joint and survivor annuity, a 10-year certain and life annuity, or lump-sum cash out if the present value of the retirement benefit is not more than \$5,000.

Beginning with hours worked January 1, 2018, Plan benefits are earned under a sustainable income pension benefit formula (SIP). This design allows for participants' monthly benefits earned under this formula to adjust with the Plan's investment returns. Adjustments to the annual SIP benefits can be made on January 1 of each year and will apply to all benefits earned before that date and will be based on the investment return for the year ending one year earlier as determined using the audited assets.

Disability Benefits

Active participants with five or more years of credited service who become totally and permanently disabled for at least six months are entitled to disability benefits. The monthly disability benefit is equal to 83.5% of the normal retirement benefit earned as of the disability date before age 55. There is no disability benefit after age 55.

Death Benefits

Active participants are awarded death benefit credits according to Plan provisions for each year of work under covered employment. The amount and type of benefit the beneficiary receives depends upon the participant's marital status, number of death benefit credits earned, and vested status at the time of death.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Change in Accounting Policy

The Plan has adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of January 1, 2023, was necessary upon adoption.

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2023, the allowance for credit losses was insignificant.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution other than those paid early and due for periods outside the financial statement dates. Those benefit payments are recorded as prepaid benefits.

Reciprocal Contributions

The Plan has entered into various reciprocal agreements with other union pension plans. In accordance with these agreements, the Plan is required to remit funds received, and is entitled to receive funds, from participating employers on behalf of the temporary employees to and from the employee's participating local unions.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could vary from the estimates that were used.

Reclassifications

Certain amounts in the 2022 financial statements have been reclassified to conform with the 2023 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

The Plan has evaluated subsequent events through September 17, 2024, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits of 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 under the Plan are based on the sum of past and future service credits, as defined in the Plan document, ending on the date as of which the benefit information is presented. Benefits payable under all circumstances (retirement, death, disability, 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 the consulting actuary using the unit credit actuarial cost method. Using this method, the normal cost is that portion of the cost allocated to the current year and is the actuarial present value of all benefits expected to be earned during the Plan year; for active employees, these earned benefits are generally due to an additional year of service.

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

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuation as of December 31, 2023 and 2022 were:

- a) Life expectancy of Participants: (Pri-2012 Blue Collar Amount-Weighted sex-distinct mortality tables with employee rates before commencement and retiree rates after commencement, projected generationally using a unisex table of the average mortality improvement over the most recent 60 years of data (1959-2019) based on the Social Security Administration (SSA) data.
- b) Retirement Age Assumptions: various percentages from 4% retiring at age 55 up to 100% at age 70; (weighted average retirement age of 61)
- c) Investment Return of 6.00%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining 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 valuations been performed as of December 31, there would be no material differences.

The actuarial present value of accumulated plan benefits, as calculated by Milliman, the consulting actuaries at December 31, was as follows:

	2023	2022
Vested Benefits		
Participants Currently Receiving Payments	\$ 542,171,817	\$ 516,571,898
Other	371,580,529	355,164,701
Total Vested Benefits	913,752,346	871,736,599
Nonvested Benefits	20,096,846	18,408,525
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 933,849,192</u>	<u>\$ 890,145,124</u>

Changes in accumulated plan benefits were as follows for the years ended December 31:

	2023	2022
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 890,145,124	\$ 970,185,407
Changes in Actuarial Present Value of Accumulated Plan Benefits		
Reduction in Discount Period	53,034,505	51,948,565
Benefits Accumulated	20,195,629	24,900,242
Benefit Payments	(53,646,098)	(52,028,461)
Plan Amendment	199,132	-
Actuarial (Gain) Loss	7,900,859	(18,341,832)
Change in Assumptions	16,020,041	(86,518,797)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u>\$ 933,849,192</u>	<u>\$ 890,145,124</u>

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 4 PLAN TERMINATION

In the event the Plan terminates for any reason, after paying all liabilities and expenses of the Trust, all of the Trust's assets shall be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. 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 Plan provisions in effect at any time during the five years preceding Plan termination.
2. Vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
3. All other vested benefits (vested benefits not insured by the PBGC).
4. All nonvested benefits.

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits.

Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed.

Whether all employees receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Upon the Plan being closed out, the trustees shall be discharged from all obligations under the Trust, and no participant or beneficiary shall have any further right or claim therein.

NOTE 5 FUNDING POLICY

The collective bargaining agreement presently calls for monthly contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from net assets available for benefits. Contributions made by participating employers in 2023 and 2022 exceeded the minimum funding requirements of ERISA.

NOTE 6 PARTY-IN-INTEREST TRANSACTIONS

The Plan pays expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 FAIR VALUE OF INVESTMENTS

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 other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 market value measurement.

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

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

Short-Term Funds, Common and Preferred Stock: Valued at the closing price reported on the active market on which the individual funds/securities are traded.

Mutual Funds: Valued at daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Foreign Currency Positions: Valued at fair value, as determined by the investment manager, using quoted foreign currency exchange rates.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

U.S. Securities and Municipal Bonds; Corporate Bonds: Valued using the latest bid price or using valuations based on a matrix system which considers such factors as security prices, yields, maturities, and ratings. The fair value of U.S. Treasuries is generally based on quoted market prices.

Collective Trust Funds (Invesco and Loomis Sayles): Valued at the NAV of units of the collective trust. NAV is a readily determinable fair value and is the basis for current transactions. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Common Collective Trust Funds (all other), 103-12 Investment Entities Limited Partnerships and Pooled Separate Account: The fair value of the investments in these categories have been estimated using the net asset value per share of the investments. The net asset value is being 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 is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. The trustee or fund manager determines, in good faith, the fair value of the fund's underlying investments, for which market values are not readily determinable.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31:

2023				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 22,010,600	\$ -	\$ -	\$ 22,010,600
U.S. Securities and Municipal Bonds	23,765,469	3,949,396	-	27,714,865
Corporate and Foreign Bonds	-	162,615,510	-	162,615,510
Common and Preferred Stock	81,751,830	-	-	81,751,830
Mutual Funds	309,583,828	-	-	309,583,828
Collective Trust Funds	-	123,739,500	-	123,739,500
Total Investments Reported Under the Fair Value Hierarchy	<u>\$ 437,111,727</u>	<u>\$ 290,304,406</u>	<u>\$ -</u>	727,416,133
Investments Measured at Net Asset Value				425,922,481
Total Investments at Fair Value				<u>\$ 1,153,338,614</u>

2022				
	Level 1	Level 2	Level 3	Total
Short-Term Funds	\$ 30,520,707	\$ -	\$ -	\$ 30,520,707
U.S. Securities and Municipal Bonds	16,450,506	9,668,507	-	26,119,013
Corporate and Foreign Bonds	-	20,837,386	-	20,837,386
Common and Preferred Stock	61,039,265	-	-	61,039,265
Mutual Funds	348,260,341	-	-	348,260,341
Collective Trust Funds	-	123,284,852	-	123,284,852
Total Investments Reported Under the Fair Value Hierarchy	<u>\$ 456,270,819</u>	<u>\$ 153,790,745</u>	<u>\$ -</u>	610,061,564
Investments Measured at Net Asset Value				431,772,918
Total Investments at Fair Value				<u>\$ 1,041,834,482</u>

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables summarize investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investments	2023				
	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments	Note
Collective Trust Funds					
Real Estate	\$ 30,002,883	Quarterly	45 days	\$ -	
Real Estate	28,872,625	Quarterly	1 year	-	(a)
103-12 Investment Entities					
Real Estate Equity Fund	93,090,475	Monthly	15 days	-	
Mortgage Income	84,575,818	Monthly	15 days	-	
Risk Parity	49,995,998	Bi-Monthly	3 days	-	
Pooled Separate Account					
Mortgage Income	51,844,008	Monthly	60 days	-	
Limited Partnership					
Real Estate	63,256,684	N/A	N/A	9,218,000	(b)
Domestic Fixed Income	24,283,990	N/A	N/A	30,037,925	(b)

Investments	2022				
	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments	Note
Collective Trust Funds					
Real Estate	\$ 36,955,376	Quarterly	45 days	\$ -	
Real Estate	34,820,806	Quarterly	1 year	-	(a)
103-12 Investment Entities					
Real Estate Equity Fund	98,575,876	Monthly	15 days	-	
Mortgage Income	80,788,494	Monthly	15 days	-	
Risk Parity	47,767,091	Bi-Monthly	3 days	-	
Pooled Separate Account					
Mortgage Income	49,590,340	Monthly	60 days	-	
Limited Partnership					
Real Estate	54,025,662	N/A	N/A	20,900,000	(b)
Domestic Fixed Income	29,249,273	N/A	N/A	2,459,677	(b)

- a) The trustee may in its sole discretion, partially or completely withdraw a participant from the Trust on a valuation date prior to the end of the annual notice period subject to the availability of cash.
- b) No withdrawals are permitted prior to the termination date of the partnerships. The Real Estate partnerships will terminate on December 31, 2023, 2026, and 2029, respectively, and the Domestic Fixed Income partnerships will terminate on October 31, 2025 and five years after the final closing date, unless dissolved earlier pursuant to the provisions of the limited partnership agreements. The partnerships may be extended for an additional one-year term at sole discretion of the General Partners and thereafter for one additional one-year term upon approval of a majority in interest of the fund partners.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following provides a brief description of the investment strategies employed by the Plan's investment funds not filing as a direct filing entity:

Mesirow Financial Real Estate Value Fund II, III, and IV: The objective of the funds is to invest in value-added real estate opportunities located solely in the United States, diversified geographically, economically, and across several asset types, including the industrial, multifamily, office, and retail sectors.

Schroder FOCUS II (Cayman) Fund, LP: The Fund's investment objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets globally with a focus on asset-backed and mortgage-backed securities by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, residential mortgages, performing or non-performing, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein.

Schroder FOCUS III (Cayman), LP: The Fund's investment objective is to generate attractive returns over the Fund's life. Returns may come from income or appreciation. The Fund's investment universe is primarily debt and other investments backed by homes, commercial property, tangible assets (such as automobiles or equipment), receivables, and syndicated corporate loans. The Fund's exposure is global but within developed markets.

NOTE 8 RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in

the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 9 TAX STATUS

The Plan obtained its latest determination dated June 26, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(c) of the Internal Revenue Code (IRC) and was therefore exempt from federal taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan Sponsor believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

The Plan is under examination by the Department of Labor (DOL). The examination has not concluded however management does not expect adverse results.

NOTE 10 CONCENTRATION OF CONTRIBUTIONS

Approximately 21% and 20% of employer contributions were received from two employers for the years ended December 31, 2023 and 2022, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Interest-Bearing Cash:</u>				
FIRST AMERICAN TREASURY OBLIG FD	Variable Rate	\$ 22,010,619	\$ 22,010,600	
<u>U.S. Government Securities:</u>				
F H L M C GD G14628	3.000% Due 9/01/27	31,571	29,192	
F H L M C GD G08479	3.500% Due 3/01/42	25,183	22,801	
F H L M C GD J13584	3.500% Due 11/01/25	16,765	15,739	
F H L M C #SD8238	4.500% Due 7/01/52	308,385	310,026	
F H L M C #SD8287	4.500% Due 12/01/52	138,590	138,821	
F H L M C #SD8304	3.500% Due 3/01/53	306,967	307,396	
F H L M C #RB5036	2.500% Due 1/01/40	262,616	229,304	
F N M A GTD REMIC	2.000% Due 12/25/42	115,420	118,317	
F N M A GTD REMIC	1.867% Due 10/25/31	32,716	33,199	
F H L M C MLTCL MTG	2.500% Due 9/15/44	13,789	13,506	
F H L M C MLTCL MTG	1.000% Due 2/25/51	21,865	22,451	
F N M A #256928	6.000% Due 10/01/27	28,795	26,024	
F N M A #AL1444	3.000% Due 2/01/27	41,406	38,469	
F N M A #555438	6.000% Due 4/01/33	2,767	2,876	
F H L M C MLTCL MTG	4.000% Due 3/15/33	5,244	4,819	
F N M A #BR4694	2.000% Due 3/01/51	69,284	67,083	
F N M A #FS3364	3.000% Due 4/01/52	123,856	122,456	
G N M A I I #MA8155	6.500% Due 7/20/52	113,735	116,738	
G N M A I I #MA8426	4.000% Due 11/20/52	182,342	181,760	
G N M A I I #MA8724	4.500% Due 3/20/53	188,955	189,894	
G N M A I I #MA8799	4.500% Due 4/20/53	241,046	238,782	
G N M A I I #MA8877	4.500% Due 5/20/53	238,618	239,722	
G N M A I I #MA9004	5.000% Due 7/20/53	305,555	309,717	
G N M A I I #MA9106	5.500% Due 8/20/53	195,380	199,673	
G N M A I I #MA9159	5.500% Due 9/20/53	190,511	197,231	
G N M A #783740	2.500% Due 12/15/27	32,712	30,734	
G N M A GTD REMIC	5.000% Due 3/20/33	28,263	26,127	
G N M A GTD REMIC	5.000% Due 7/20/33	27,780	24,347	
G N M A GTD REMIC	5.000% Due 7/20/36	4,032	3,696	
G N M A GTD REMIC	3.000% Due 2/16/50	55,014	57,622	
G N M A GTD REMIC	2.200% Due 5/16/56	13,741	14,226	
T V A	3.500% Due 12/15/42	169,086	117,722	
T V A	3.500% Due 12/15/42	261,914	260,670	
U S DEPT HSG & URB	5.380% Due 8/01/27	84,699	75,086	
U S DEPT HSG & URB	3.210% Due 8/01/28	71,603	66,835	
U S DEPT HSG & URB	2.860% Due 8/01/26	112,596	96,336	
U S TREASURY BD	4.500% Due 2/15/36	925,825	927,838	
U S TREASURY BD	4.250% Due 5/15/39	768,564	772,560	
U S TREASURY NT	4.625% Due 2/15/40	560,390	562,159	
U S TREASURY NT	4.250% Due 11/15/40	174,319	152,895	
U S TREASURY BD	4.750% Due 2/15/41	1,702,600	1,702,780	
U S TREASURY BD	3.125% Due 2/15/42	1,494,768	1,495,022	

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>U.S. Government Securities (Continued):</u>				
U S TREASURY BD	2.875% Due 11/15/46	\$ 543,243	\$ 540,499	
U S TREASURY BD	3.375% Due 11/15/48	1,218,232	807,723	
U S TREASURY BD	3.000% Due 2/15/49	437,795	398,718	
U S TREASURY NT	2.375% Due 11/15/49	264,275	265,475	
U S TREASURY NT	2.000% Due 2/15/50	359,747	355,325	
U S TREASURY I P S	0.250% Due 2/15/50	190,338	107,546	
U S TREASURY BD	1.625% Due 11/15/50	263,993	265,122	
U S TREASURY BD	1.375% Due 11/15/40	558,052	414,675	
U S TREASURY NT	1.875% Due 11/15/51	1,531,980	1,526,739	
U S TREASURY BD	3.500% Due 2/15/53	2,131,845	2,100,826	
U S TREASURY BD	3.500% Due 2/15/53	1,573,601	1,579,082	
U S TREASURY NT	0.250% Due 7/31/25	369,141	374,608	
U S TREASURY NT	0.625% Due 8/15/30	1,470,945	1,297,808	
U S TREASURY NT	0.250% Due 9/30/25	675,179	651,875	
U S TREASURY NT	0.625% Due 11/30/27	440,488	440,685	
U S TREASURY NT	1.125% Due 2/15/31	204,184	175,293	
U S TREASURY NT	0.750% Due 3/31/26	457,429	431,413	
U S TREASURY NT	1.625% Due 5/15/31	957,451	964,991	
U S TREASURY NT	0.250% Due 5/15/24	425,926	422,273	
U S TREASURY NT	1.250% Due 8/15/31	722,235	657,831	
U S TREASURY NT	2.875% Due 5/15/32	370,033	370,656	
U S TREASURY NT	3.500% Due 2/15/33	124,577	121,216	
U S TREASURY NT	3.500% Due 2/15/33	1,507,573	1,512,779	
U S TREASURY NT	3.375% Due 5/15/33	22,412	23,992	
U S TREASURY NT	2.250% Due 11/15/25	244,210	250,414	
U S TREASURY NT	2.375% Due 5/15/27	1,339,908	1,353,479	
U S TREASURY NT	1.500% Due 2/15/30	435,202	361,552	
U S TREASURY NT	2.375% Due 4/30/26	374,517	379,619	
Total U.S. Government Securities		28,903,778	27,714,865	
<u>Corporate Debt Instruments:</u>				
AEP TRANSMISSION LLC	5.400% Due 3/15/53	773,225	779,332	
AES CORP	3.950% Due 7/15/30	728,040	738,640	
AT T INC	3.650% Due 9/15/59	829,388	860,028	
ABBOTT LABORATORIES	4.750% Due 11/30/36	760,327	768,202	
ABBVIE INC	2.950% Due 11/21/26	567,716	575,340	
ACE CAPITAL TR I I	9.700% Due 4/01/30	68,400	52,833	
AECOM	5.125% Due 3/15/27	43,354	39,712	
AETNA INC	6.625% Due 6/15/36	692,037	699,719	
AIR LEASE CORP MTN	5.300% Due 2/01/28	589,966	601,551	
ALABAMA POWER CO	3.850% Due 12/01/42	1,056,172	1,074,264	
ALASKA AIRLINES	4.800% Due 2/15/29	121,766	118,910	
ALEXANDRIA REAL	4.750% Due 4/15/35	374,048	378,300	
ALLSTATE CORP	5.250% Due 3/30/33	274,517	275,673	
ALLY FINANCIAL INC	5.750% Due 11/20/25	71,125	61,614	
ALPHABET INC	2.250% Due 8/15/60	576,442	575,354	
AMAZON COM INC	4.800% Due 12/05/34	375,140	381,733	
AMAZON COM INC	4.250% Due 8/22/57	757,279	753,646	

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Debt Instruments (Continued):</u>			
	AMERADA HESS CORP	7.125% Due 3/15/33	\$ 749,238	\$ 785,944
	AMER AIRLN 13 1	4.000% Due 1/15/27	76,014	70,708
	AMERICAN AIRLINE	71528% Due 7/11/36	189,275	160,447
	AMERICAN EXPRESS CO	1.650% Due 11/04/26	571,693	578,932
	AMERICAN HONDA MTN	0.550% Due 7/12/24	121,888	126,710
	AMERICAN HONDA MTN	5.800% Due 10/03/25	254,220	254,297
	AMERICAN TOWER	5.500% Due 3/15/28	607,820	613,260
	AMERICREDIT AUTO	0.890% Due 10/19/26	86,201	87,849
	AMERICREDIT AUTO	17001% Due 8/18/27	47,092	47,379
	AMERICREDIT	2.580% Due 9/18/25	20,412	19,820
	AMERICREDIT AUTO REC	1.490% Due 9/18/26	18,279	18,911
	AMGEN INC	3.150% Due 2/21/40	576,707	583,597
	ANHEUSER BUSCH CO	4.700% Due 2/01/36	590,144	598,044
	ANHEUSER BUSCH	4.625% Due 2/01/44	940,684	961,379
	ANTARES HLDGS L P	2.750% Due 1/15/27	891,648	894,769
	APACHE CORP	4.875% Due 11/15/27	74,062	75,207
	APPLE INC	3.850% Due 5/04/43	603,459	600,885
	APPLE INC NT	2.400% Due 8/20/50	395,949	389,927
	APPLE INC	2.850% Due 8/05/61	573,696	573,812
	APPLIED MATERIALS	4.350% Due 4/01/47	379,687	382,522
	ARCH CAPITAL GRP US	5.144% Due 11/01/43	585,560	581,378
	ARES CAPITAL CORP	2.875% Due 6/15/28	838,853	890,360
	ASCENSION HEALTH	3.945% Due 11/15/46	267,893	266,953
	ASHTREAD CAPITAL INC	5.550% Due 5/30/33	835,739	836,085
	ATHENE GLOBAL MTN	1.730% Due 10/02/26	441,244	456,146
	ATHENE GLOBAL MTN	2.717% Due 1/07/29	344,412	347,760
	ATHENE HOLDING LTD	6.650% Due 2/01/33	244,291	254,712
	AUTONATION INC	1.950% Due 8/01/28	246,520	253,659
	AUTONATION INC	2.400% Due 8/01/31	492,083	513,005
	AVALONBAY CMNTYS	5.300% Due 12/07/33	385,295	390,142
	AVIATION CAP GROUP	1.950% Due 1/30/26	846,172	875,864
	BNSF FNDG TR I	6.613% Due 12/15/55	203,129	199,621
	BWX TECHNOLOGIES IN	4.125% Due 6/30/28	103,000	92,729
	BANK OF AMERICA MTN	5.000% Due 1/21/44	1,023,475	1,054,177
	BANK OF AMERICA CORP	4.244% Due 4/24/38	184,584	194,074
	BANK OF AMERICA MTN	4.078% Due 4/23/40	381,818	375,768
	BANK AMER CORP MTN	2.676% Due 6/19/41	377,484	375,312
	BARRICK NA FINANCE	5.750% Due 5/01/43	426,426	422,547
	BELROSE FGD TR PFD	2.330% Due 8/15/30	942,950	1,022,285
	BERKSHIRE HATHAWAY	3.800% Due 7/15/48	242,298	251,885
	BERKSHIRE HATHAWAY	4.250% Due 1/15/49	300,256	302,845
	BERKSHIRE HATHAWAY	4.500% Due 2/11/43	379,365	378,815
	BLACK HILLS CORP	6.150% Due 5/15/34	999,034	999,485
	BLUE OWL FINANCE L P	4.375% Due 2/15/32	833,868	911,752
	BOEING CO	3.250% Due 2/01/35	842,059	889,755
	BOEING CO	3.750% Due 2/01/50	266,597	263,843
	BOEING CO CR SEN SR	5.805% Due 5/01/50	51,006	41,422
	BOYD GAMING CORP	4.750% Due 12/01/27	60,599	57,726

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Debt Instruments (Continued):</u>				
BP CAP MKTS AMER INC	3.060% Due 6/17/41	\$ 579,411	\$ 584,076	
BP CAP MKTS AMER INC	4.812% Due 2/13/33	121,619	126,027	
BRISTOL MYERS SQUIBB	3.900% Due 3/15/62	360,588	351,148	
BRIXMOR OPERATING	4.050% Due 7/01/30	595,201	616,737	
BRIXMOR L P	2.250% Due 4/01/28	246,890	253,080	
BROADCOM INC	3.469% Due 4/15/34	299,541	317,554	
BROADCOM INC	3.187% Due 11/15/36	540,726	579,400	
BURLINGTN NORTH	4.900% Due 4/01/44	584,386	591,876	
CB RICHARD ELLIS	5.950% Due 8/15/34	987,341	1,008,538	
CF INDUSTRIES INC	5.150% Due 3/15/34	847,563	870,566	
CMS ENERGY CORP	3.750% Due 12/01/50	97,137	74,990	
CNO FINANCIAL GROUP	5.250% Due 5/30/29	682,332	691,054	
CSX CORP	6.220% Due 4/30/40	923,994	939,024	
CSX CORP	4.100% Due 3/15/44	573,659	576,701	
CQP HOLDCO L P	5.500% Due 6/15/31	73,989	80,546	
CVS HEALTH CORP	4.300% Due 3/25/28	190,188	191,695	
CVS HEALTH CORP	5.125% Due 2/21/30	602,492	609,306	
COUNTRYWIDE HOME LNS	6.000% Due 3/25/36	4,097	-	
CABOT CORP	4.000% Due 7/01/29	249,357	251,305	
CAPITAL ONE FINL	6.312% Due 6/08/29	390,036	389,846	
CARMAX AUTO OWNER	1.690% Due 4/15/26	138,401	141,582	
CATERPILLAR INC	4.750% Due 5/15/64	377,660	377,021	
CHARTER	3.900% Due 6/01/52	57,347	40,343	
CHENIERE ENERGY INC	4.625% Due 10/15/28	191,211	185,465	
CHEVRON USA INC	2.343% Due 8/12/50	386,012	382,566	
CHOICE HOTELS INTL	3.700% Due 12/01/29	245,768	239,266	
CHUBB INA HLDGS INC	3.050% Due 12/15/61	422,080	429,342	
CITIGROUP INC	4.650% Due 7/30/45	686,478	690,247	
CITIGROUP INC	4.650% Due 7/23/48	537,387	538,785	
CITIGROUP INC	3.352% Due 4/24/25	591,524	595,404	
CITIGROUP INC SR	5.316% Due 3/26/41	376,799	376,095	
CLEARWATER PAPER	4.750% Due 8/15/28	49,875	46,350	
CLEVELAND CLIFFS	4.875% Due 3/01/31	62,676	54,214	
COCA COLA CO SR NT	2.500% Due 6/01/40	384,328	385,601	
COCA COLA CO	2.500% Due 3/15/51	1,252,059	1,225,232	
COEUR MNG INC	5.125% Due 2/15/29	56,400	55,207	
COMCAST CORP	6.550% Due 7/01/39	20,836	17,128	
COMCAST CORP	4.950% Due 10/15/58	1,142,259	1,145,734	
COMMONWEALTH EDISON	5.875% Due 2/01/33	107,313	95,134	
CONOCOPHILLIPS	6.500% Due 2/01/39	758,683	762,986	
CONOCOPHILLIPS SR	5.700% Due 9/15/63	270,669	275,961	
CON EDISON NY	4.200% Due 3/15/42	1,185,838	1,175,298	
CONSOLIDATED	4.625% Due 12/01/54	120,155	125,615	
CONSOLIDATED EDISON	4.500% Due 5/15/58	389,130	389,498	
CONSUMERS SECURITIZ	2.962% Due 11/03/25	28,201	28,397	
CONTINENTAL RES	2.875% Due 4/01/32	835,049	884,252	
CRESTWOOD MID	5.625% Due 5/01/27	61,315	59,795	
DTE ELEC CO 1M	5.400% Due 4/01/53	372,743	377,863	

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Debt Instruments (Continued):</u>			
	DXC TECHNOLOGY CO	1.800% Due 9/15/26	\$ 850,454	\$ 881,026
	DEERE COMPANY	3.900% Due 6/09/42	538,786	538,992
	DELL INC	7.100% Due 4/15/28	121,600	102,283
	DELTA AIR LINES INC	7.000% Due 5/01/25	76,219	76,306
	DELTA AIR LINES INC	7.000% Due 5/01/25	819,701	808,841
	DIAMONDBACK ENERGY	6.250% Due 3/15/33	845,506	849,473
	DICKS SPORTING GOODS	3.150% Due 1/15/32	844,257	864,658
	WALT DISNEY MTN	4.125% Due 6/01/44	373,486	374,539
	DOMINION RESOURCES	5.950% Due 6/15/35	927,246	916,232
	DOWDUPONT INC	5.319% Due 11/15/38	574,351	584,632
	DUKE ENERGY CORP	4.875% Due 3/16/68	167,475	162,457
	DUKE ENERGY PROGRESS	4.200% Due 8/15/45	383,527	384,489
	DUKE ENERGY FLORIDA	3.400% Due 10/01/46	378,473	382,112
	EOG RESOURCES INC	5.100% Due 1/15/36	73,493	79,221
	ERAC USA FIN CO	7.000% Due 10/15/37	843,342	847,228
	ECOLAB INC	2.750% Due 8/18/55	123,022	134,534
	ENBRIDGE ENERGY L P	5.950% Due 6/01/33	67,603	66,602
	ENERGY TRAN PTNR	4.900% Due 3/15/35	49,101	47,591
	ENERGY TRANSFER	5.150% Due 3/15/45	380,273	380,505
	ENERGY TRANSFER L P	5.750% Due 2/15/33	734,818	742,306
	ENTERGY LOUISIANA	4.950% Due 1/15/45	27,150	22,860
	ENTERGY MISS LLC L P	3.500% Due 6/01/51	366,045	363,864
	ENTERPRISE PRODUCTS	5.100% Due 2/15/45	224,091	220,786
	EVEREST REINSURANCE	4.868% Due 6/01/44	1,169,848	1,164,819
	EVERSOURCE ENERGY	1.650% Due 8/15/30	599,047	608,587
	EXPEDIA GROUP INC	2.950% Due 3/15/31	742,752	792,090
	EXXON MOBIL CORP	3.567% Due 3/06/45	379,595	382,360
	EXXON MOBIL	4.114% Due 3/01/46	399,100	401,089
	FMC CORP	3.450% Due 10/01/29	381,837	384,081
	FPL GROUP CAP INC	82452% Due 6/15/67	170,000	178,946
	FS KKR CAP CORP	3.250% Due 7/15/27	747,269	791,378
	FISERV INC	2.750% Due 7/01/24	370,223	374,315
	FIRSTENERGY CORP	3.900% Due 7/15/27	84,835	73,098
	FIVE CORNERS FDG	5.997% Due 2/15/53	371,971	378,392
	FLORIDA POWER LIGHT	3.950% Due 3/01/48	376,636	378,139
	FLORIDA PWR LT CO	5.300% Due 4/01/53	391,740	392,010
	FLORIDA PWR CORP	5.650% Due 4/01/40	1,453,262	1,450,480
	FORD MOTOR CREDIT	2.300% Due 2/10/25	89,396	91,359
	FORTUNE BRANDS INC	5.875% Due 1/15/36	54,295	48,973
	FOX CORP	4.709% Due 1/25/29	148,307	124,284
	FOX CORP	4.709% Due 1/25/29	587,456	596,562
	FREEPORT MCMORAN INC	4.250% Due 3/01/30	50,115	46,953
	GLP CAP LP GLP	6.750% Due 12/01/33	49,930	53,941
	GENERAL DYNAMICS	4.250% Due 4/01/50	126,668	129,854
	GENERAL MOTORS CO	5.000% Due 4/01/35	822,167	868,286
	GEORGETOWN	2.943% Due 4/01/50	1,209,028	1,192,593
	GLOBAL ATLANTIC FIN	4.400% Due 10/15/29	1,235,510	1,283,595
	GM FIN CONS AUTO REC	1.230% Due 8/16/27	18,163	18,622

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Debt Instruments (Continued):</u>			
	GOLDMAN SACHS GROUP	6.250% Due 2/01/41	\$ 1,220,711	\$ 1,237,983
	GOLDMAN SACHS GROUP	4.411% Due 4/23/39	568,615	569,677
	GRAY OAK L P	2.600% Due 10/15/25	833,513	848,290
	HEWLETT PACKARD	5.900% Due 10/01/24	124,917	125,292
	HIGH STREET FDG	4.682% Due 2/15/48	1,283,307	1,291,506
	HOME DEPOT INC	3.500% Due 9/15/56	124,499	129,672
	HONEYWELL	2.800% Due 6/01/50	124,071	129,190
	HONEYWELL INTL INC	5.000% Due 2/15/33	190,524	198,759
	HOST HOTELS L P	3.500% Due 9/15/30	748,220	785,066
	HUNTINGTON CAP	26266% Due 2/01/27	48,558	45,341
	HUNTINGTON INGALLS	2.043% Due 8/16/28	746,556	764,765
	HUNTSMAN	4.500% Due 5/01/29	830,661	852,512
	ILLUMINA INC	2.550% Due 3/23/31	900,592	909,041
	INTEL CORP SR NT	4.950% Due 3/25/60	126,027	137,420
	INTEL CORP	5.900% Due 2/10/63	403,127	417,975
	INTERCONTINENTAL	4.600% Due 3/15/33	381,398	389,278
	IBM CORP	4.700% Due 2/19/46	698,128	733,235
	IBM CORP	3.500% Due 5/15/29	422,208	429,048
	IBM CORP	4.250% Due 5/15/49	491,510	503,182
	INVITATION HOMES L P	2.000% Due 8/15/31	161,036	131,300
	INVITATION HOMES	2.700% Due 1/15/34	298,857	313,490
	JPMORGAN CHASE CO	3.882% Due 7/24/38	981,199	995,839
	JP MORGAN CHASE BANK	3.109% Due 4/22/51	306,058	305,388
	JEFFERIES GROUP INC	6.250% Due 1/15/36	829,112	840,856
	JOHNSON JOHNSON	3.550% Due 3/01/36	956,469	971,586
	JOHNSON JOHNSON	2.100% Due 9/01/40	48,125	46,239
	KEYSPAN GAS EAST	5.819% Due 4/01/41	1,196,004	1,158,875
	LEHMAN BRTH MTN	30225% Due 10/14/18	1	61
	ESC LEHMAN MTN	30113% Due 10/22/18	1	107
	LEXINGTON RLTY TR	2.700% Due 9/15/30	848,148	869,662
	ELI LILLY CO	4.950% Due 2/27/63	401,038	403,974
	LOCKHEED MARTIN CORP	4.070% Due 12/15/42	296,901	297,313
	LOCKHEED MARTIN	4.750% Due 2/15/34	303,177	305,316
	MP ENVIRONMENTAL	.5225% Due 7/15/28	215,320	201,226
	MACYS RETAIL HLDGS	7.000% Due 2/15/28	21,137	19,777
	MACYS RETAIL HLDGS	4.300% Due 2/15/43	45,444	40,150
	WARNERMEDIA HLDGS	3.755% Due 3/15/27	100,119	95,818
	MARVELL TECHNOLOGY	1.650% Due 4/15/26	244,126	251,181
	MASTERCARD INC	3.650% Due 6/01/49	309,004	307,925
	MCDONALDS CORP MTN	6.300% Due 3/01/38	299,535	301,618
	MEDTRONIC INC	4.625% Due 3/15/45	377,560	378,955

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Debt Instruments (Continued):</u>			
	MEMORIAL SLOAN KETTE	4.125% Due 7/01/52	\$ 1,552,160	\$ 1,546,286
	MERCK CO INC	4.000% Due 3/07/49	344,102	342,689
	METLIFE INC	4.875% Due 11/13/43	378,448	380,129
	METLIFE INC	4.050% Due 3/01/45	389,515	387,891
	MICROSOFT CORP	3.500% Due 2/12/35	189,930	198,950
	MICROSOFT CORP	4.000% Due 2/12/55	370,803	362,997
	MICROSOFT CORP	4.500% Due 2/06/57	373,525	368,040
	MICRON TECHNOLOGY	4.663% Due 2/15/30	247,465	253,757
	MICRON TECHNOLOGY	5.875% Due 2/09/33	592,920	613,240
	MIDAMERICAN ENERGY	5.950% Due 5/15/37	1,264,502	1,259,714
	MIDAMERICAN ENERGY	5.850% Due 9/15/54	444,096	442,520
	MOODYS CORPORATION	5.250% Due 7/15/44	927,724	948,921
	MORGAN STANLEY	3.971% Due 7/22/38	152,619	157,531
	MORGAN STANLEY	4.457% Due 4/22/39	246,441	254,433
	MORGAN STANLEY MTN	4.375% Due 1/22/47	246,243	247,486
	MORGAN STANLEY	4.300% Due 1/27/45	860,175	847,617
	MYLAN INC	4.550% Due 4/15/28	84,616	72,771
	NGPL PIPECO LLC	3.250% Due 7/15/31	791,100	794,476
	NARRAGANSETT EL	5.638% Due 3/15/40	611,558	607,977
	NATIONAL FUEL GAS CO	5.500% Due 1/15/26	60,223	55,060
	NBCUNIVERSAL MEDIA	5.950% Due 4/01/41	1,163,149	1,165,450
	NESTLE HOLDINGS INC	5.000% Due 3/14/28	200,446	205,532
	NEWMONT MINING	6.250% Due 10/01/39	56,230	55,450
	NEWMONT MINING	6.250% Due 10/01/39	1,260,554	1,258,726
	NIKE INC	3.250% Due 3/27/40	375,816	377,964
	NISOURCE FIN CORP	5.800% Due 2/01/42	86,182	88,112
	NORFOLK SOUTHERN	4.837% Due 10/01/41	952,188	973,054
	NORTHERN STATES PWR	2.900% Due 3/01/50	802,958	805,598
	NORTHROP GRUMMAN COR	4.750% Due 6/01/43	581,653	578,967
	NOVARTIS CAPITAL	4.400% Due 5/06/44	573,780	574,326
	NVIDIA CORP SR NT	3.500% Due 4/01/50	125,568	133,507
	NVIDIA CORP SR NT	3.700% Due 4/01/60	382,720	389,410
	OHIO EDISON	8.250% Due 10/15/38	108,703	94,912
	OLIN CORP	5.625% Due 8/01/29	80,548	73,807
	ONCOR ELEC DELIVERY	4.150% Due 6/01/32	49,816	47,989
	ORACLE CORP	4.500% Due 7/08/44	386,914	392,413
	ORACLE CORP SR NT	3.650% Due 3/25/41	91,371	79,311
	OWENS CORNING NEW	7.000% Due 12/01/36	41,190	34,410
	OWL ROCK CAPITAL	2.875% Due 6/11/28	738,218	794,409
	PUBLIC SERVICE NEW	3.814% Due 2/01/35	126,045	107,810
	PACIFIC GAS ELEC CO	6.950% Due 3/15/34	900,171	900,696
	PACIFICORP	6.250% Due 10/15/37	50,351	53,303
	PANACANADIAN PETROL	7.040% Due 11/01/31	791,846	792,152
	PENSKE TRUCK LEASING	4.200% Due 4/01/27	969,613	971,151
	PEPSICO INC	3.875% Due 3/19/60	183,790	185,956
	PFIZER INC	4.000% Due 12/15/36	772,797	778,635
	PHILLIPS 66	4.650% Due 11/15/34	755,526	773,050
	PILGRIMS PRIDE CORP	4.250% Due 4/15/31	52,509	45,161

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<u>Corporate Debt Instruments (Continued):</u>				
PLAINS ALL AMERN PIP	6.700% Due 5/15/36	\$ 59,592	\$ 62,965	
PLAINS ALL AMERICAN	3.800% Due 9/15/30	105,070	92,019	
POLARIS INC	6.950% Due 3/15/29	905,428	909,446	
POTOMAC ELEC PWR	7.900% Due 12/15/38	138,836	128,739	
PRECISION CASTPARTS	4.200% Due 6/15/35	59,539	46,454	
PROLOGIS LP L P	2.250% Due 4/15/30	564,478	576,959	
PUGET SOUND ENER MTN	7.020% Due 12/01/27	100,441	80,117	
PUGET ENERGY INC	6.274% Due 3/15/37	211,008	183,466	
PULTE GROUP INC	6.000% Due 2/15/35	842,763	861,049	
RPM INTL INC	2.950% Due 1/15/32	841,838	876,418	
RADIAN GROUP INC	4.875% Due 3/15/27	154,251	144,991	
RAYMOND JAMES	4.950% Due 7/15/46	1,172,439	1,189,435	
RTX CORPORATION	4.700% Due 12/15/41	676,941	661,025	
REALTY INCOME CORP	4.850% Due 3/15/30	556,913	567,480	
RETAIL PPTYS AMER	4.750% Due 9/15/30	617,298	616,774	
SAMMONS FINANCIAL	4.750% Due 4/08/32	932,321	955,832	
SAN DIEGO GAS	5.350% Due 4/01/53	758,760	758,767	
SANTANDER AUTO REC	4.420% Due 11/15/27	24,242	24,696	
SHEA HOMES LP SHEA	4.750% Due 2/15/28	51,654	47,000	
SIMON PROPERTY GROUP	6.750% Due 2/01/40	1,261,199	1,259,627	
SOUTHERN CAL ED	5.950% Due 2/01/38	592,229	581,762	
SOUTHERN CALIF GAS	4.450% Due 3/15/44	192,995	164,922	
SPIRIT REALTY LP SR	2.100% Due 3/15/28	844,542	892,400	
STATE STREET CORP	3.031% Due 11/01/34	380,842	379,903	
STATE STREET CORP	2.200% Due 3/03/31	173,234	145,652	
STRUCTURED ADJ RAT	5.122% Due 12/25/35	2,952	-	
STRUCTURED ADJ RAT	4.991% Due 6/25/36	6,181	-	
SWISS RE TREASURY US	4.250% Due 12/06/42	1,388,221	1,350,988	
TD SYNEX	1.750% Due 8/09/26	745,586	775,023	
SYNCHRONY CARD	3.370% Due 4/15/28	30,002	30,317	
SYSCO CORP	6.000% Due 1/17/34	380,124	378,875	
T MOBILE USA INC	4.375% Due 4/15/40	402,021	406,026	
TARGET CORP	2.950% Due 1/15/52	372,337	375,548	
TARGET CORP	4.400% Due 1/15/33	384,032	393,799	
TARGA RES CORP	6.125% Due 3/15/33	737,030	747,516	
TEXAS INSTRS INC	5.000% Due 3/14/53	386,364	383,899	
TEXAS INSTRS INC	5.050% Due 5/18/63	198,984	199,748	
TOLL BROS FINANCE	3.800% Due 11/01/29	59,262	51,559	
TOYOTA MTR CR MTN	5.550% Due 11/20/30	389,188	389,806	
TRAVELERS COMPANIES	3.050% Due 6/08/51	393,581	396,641	
UNICREDIT SPA	4.625% Due 4/12/27	1,000,666	1,005,949	
UNION PACIFIC CORP	3.875% Due 2/01/55	365,109	367,245	
UNION PAC CORP	2.973% Due 9/16/62	590,598	605,322	
UNITED PARCEL	3.750% Due 11/15/47	537,496	537,153	
RTX CORPORATION	6.125% Due 7/15/38	495,214	481,254	
UNITEDHEALTH GROUP	4.625% Due 7/15/35	400,857	407,001	
UNITEDHEALTH GROUP	6.050% Due 2/15/63	642,716	639,993	
UNIV OF SOUTHERN CA	5.250% Due 10/01/11	98,335	77,004	

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SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate Debt Instruments (Continued):</u>			
	VERIZON COMM	5.050% Due 3/15/34	\$ 124,952	\$ 96,846
	VERIZON	5.012% Due 4/15/49	1,197,962	1,251,262
	VERIZON	5.250% Due 3/16/37	576,253	593,148
	VERIZON INC	3.700% Due 3/22/61	192,855	190,987
	VIRGINIA ELEC POWER	4.450% Due 2/15/44	370,636	374,396
	VIRGINIA ELEC PWR CO	2.450% Due 12/15/50	387,652	386,562
	VISA INC	4.150% Due 12/14/35	391,528	396,977
	WEA FINANCE LLC	4.125% Due 9/20/28	938,676	938,897
	WACHOVIA BANK NA MTN	6.600% Due 1/15/38	273,640	278,637
	WALMART INC	4.050% Due 6/29/48	573,168	575,480
	WALMART INC	2.500% Due 9/22/41	221,466	222,117
	WELLS FARGO COMPANY	3.900% Due 5/01/45	199,507	206,640
	WELLS FARGO COMPANY	5.900% Due 12/29/49	59,475	59,368
	AERCAP IRELAND CAP	6.500% Due 7/15/25	832,672	835,453
	AERCAP IRELAND	2.450% Due 10/29/26	70,207	64,814
	AIRCASTLE LTD	2.850% Due 1/26/28	842,283	878,640
	ALCOA NEDERLAND HLDG	4.125% Due 3/31/29	149,445	139,097
	ALLIED WORLD	4.350% Due 10/29/25	828,247	832,462
	BHP BILLITON FIN USA	4.900% Due 2/28/33	381,645	388,580
	BANK MONTREAL MEDIUM	5.203% Due 2/01/28	378,709	381,994
	BARCLAYS PLC	5.250% Due 8/17/45	481,013	479,460
	BARCLAYS PLC	4.950% Due 1/10/47	825,734	814,224
	BARRICK AUSTRALIA	5.950% Due 10/15/39	844,448	839,856
	ENEL FINANCE INTL NV	4.750% Due 5/25/47	926,438	943,863
	FAIRFAX FINL HLDGS	5.625% Due 8/16/32	735,997	754,268
	FLEXTRONICS INTL LTD	6.000% Due 1/15/28	733,802	743,429
	HSBC HLDGS PLC	2.804% Due 5/24/32	801,161	813,940
	INTESA SANPAOLO SPA	.8675% Due 7/14/27	998,041	1,000,266
	JBS USA LUX S A JBS	5.750% Due 4/01/33	750,000	742,942
	PHILIPS ELECTRONICS	6.875% Due 3/11/38	999,117	1,005,804
	METHANEX CORP	5.250% Due 12/15/29	93,375	96,213
	NUTRIEN LTD	5.950% Due 11/07/25	557,733	559,553
	RIO TINTO FIN USA	2.750% Due 11/02/51	406,890	409,998
	ROYAL BK CDA MTN	5.000% Due 2/01/33	751,262	762,675
	SHELL INTL FIN	6.375% Due 12/15/38	376,889	379,450
	SHELL INTERNATIONAL	4.375% Due 5/11/45	369,452	371,061
	STATOIL ASA	3.950% Due 5/15/43	265,461	263,973
	SUMITOMO MITSUI FINL	3.040% Due 7/16/29	670,265	682,792
	TELEFONICA EMISIONES	7.045% Due 6/20/36	834,479	854,018
	TEVA PHARMACEUTICAL	6.000% Due 4/15/24	53,500	49,831
	TORONTO DOMINION MTN	5.103% Due 1/09/26	275,671	276,895
	UBS AG LONDON BRANCH	4.500% Due 6/26/48	258,651	261,065
	VAR ENERGI ASA	8.000% Due 11/15/32	827,785	867,690
	XSTRATA CANADA FIN	6.000% Due 11/15/41	928,456	946,442
	YAMANA GOLD INC	4.625% Due 12/15/27	145,709	140,060
	Total Corporate Debt Instruments		161,236,883	162,615,510

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Common Stock:			
	ABBOTT LABS COM	8,873	\$ 918,724	\$ 976,651
	ADOBE INC	2,231	868,571	1,331,015
	ALPHABET INC CL C	37,808	3,520,371	5,328,281
	AMAZON COM INC	30,807	3,285,388	4,680,816
	AMETEK INC	9,783	1,378,849	1,613,119
	ANALOG DEVICES INC	6,767	1,082,448	1,343,656
	APPLE INC COM	39,605	4,254,297	7,625,151
	ARISTA NETWORKS INC	5,823	849,114	1,371,375
	BOOKING HOLDINGS INC	293	890,445	1,039,335
	COSTCO WHSL CORP	1,496	688,137	987,480
	COSTAR GROUP INC	13,728	1,078,420	1,199,690
	E O G RES INC	6,456	804,036	780,853
	ECOLAB INC	5,438	1,062,287	1,078,627
	META PLATFORMS INC	3,853	1,198,343	1,363,808
	GUIDEWIRE SOFTWARE INC	12,402	928,613	1,352,314
	HCA HEALTHCARE INC	3,642	953,351	985,817
	HOME DEPOT INC	2,890	838,991	1,001,529
	HONEYWELL INTERNATIONAL INC	7,754	1,568,987	1,626,091
	IDEXX LABS INC	1,734	703,160	962,457
	ILLUMINA INC	7,342	971,674	1,022,300
	INTUIT INC	2,241	897,949	1,400,692
	ELI LILLY CO	2,858	1,434,370	1,665,985
	LULULEMON ATHLETICA INC	2,030	761,667	1,037,919
	MASTERCARD INC	3,973	1,316,234	1,694,524
	MCDONALDS CORP COM	3,401	885,983	1,008,431
	MERCK CO INC	9,204	985,085	1,003,420
	MICROSOFT CORP COM	23,447	3,670,640	8,817,010
	MONOLITHIC POWER SYSTEMS INC	2,121	1,129,877	1,337,884
	NETFLIX COM INC	2,069	901,117	1,007,355
	NVIDIA CORP	7,719	2,427,507	3,822,603
	O REILLY AUTOMOTIVE INC	1,078	990,331	1,024,186
	PALO ALTO NETWORKS INC	4,462	790,681	1,315,755
	PEPSICO INC	4,770	799,769	810,137
	PROCTER GAMBLE CO	5,549	850,430	813,151
	S P GLOBAL INC	2,466	832,936	1,086,322
	SALESFORCE INC	5,261	1,166,790	1,384,380
	STARBUCKS CORP COM	10,613	957,602	1,018,954
	STRYKER CORP	3,174	826,276	950,486
	TJX COMPANIES INC	10,929	911,156	1,025,249
	TESLA INC	5,221	1,295,073	1,297,314
	THERMO FISHER SCIENTIFIC INC	1,800	755,910	955,422
	UNION PACIFIC CORP COM	6,577	1,404,865	1,615,443
	UNITEDHEALTH GROUP INC COM	1,890	850,685	995,028
	VISA INC COM CL A	6,446	1,305,626	1,678,216
	WORKDAY INC	4,961	864,924	1,369,534
	ACCENTURE PLC IRELAND SHS CLASS A	4,564	1,205,171	1,601,553
	LINDE PLC SHS	2,470	893,239	1,014,454
	APTIV PLC SHS	11,353	1,001,844	1,018,590
	Total Common Stock		59,957,943	81,440,362

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Preferred Stock:</u>			
	CITIGROUP CAPITAL XIII	7.875% PFD	\$ 209,200	\$ 228,320
	ENTERGY ARKANSAS LLC	4.875% PFD	95,355	83,148
	Total Preferred Stock		304,555	311,468
	<u>Partnerships/Joint Venture Interests:</u>			
	Mesirow Financial Real Estate Value Fund II, LP		4,223,284	3,211,998
	Mesirow Financial Real Estate Value Fund III, LP		23,524,965	34,209,822
	Mesirow Financial Real Estate Value Fund IV, LP		24,200,000	25,834,864
	Schroder FOCUS II (Cayman) Fund, LP		15,780,679	21,767,979
	Schroder FOCUS III (Cayman) Fund, LP		2,421,752	2,516,011
	Total Partnerships/Joint Venture Interests		70,150,680	87,540,674
	<u>Collective Trust Fund Interests:</u>			
	INVESCO BALANCED RISK ALLOCATION		33,433,552	38,527,792
	JPMCB STRATEGIC PROPERTY FUND		23,544,341	30,002,883
	LOOMIS SAYLES LARGE CAP GROWTH TRUST CL B		28,883,280	85,211,708
	MULTI EMPLOYER PROPERTY TRUST		10,139,956	28,872,625
	Total Collective Trust Fund Interests		96,001,129	182,615,008
	<u>103-12 Investment Entity Interests:</u>			
	PANAGORA MULTI RISK		52,500,000	49,995,998
	WCM JMT MORTGAGE INCOME		30,495,831	84,575,818
	WCM JMT REAL ESTATE EQUITY		20,211,892	93,090,475
	Total Collective Trust Fund Interests		103,207,723	227,662,291
	<u>Pooled Separate Accounts:</u>			
	ULLICO Separate Account J		43,484,758	51,844,008
	<u>Registered Investment Company Interests:</u>			
	DODGE & COX STOCK FUND		56,480,902	84,631,827
	VANGUARD SM CAP GROWTH IND FD		42,003,754	57,773,693
	VANGUARD TOTAL INTL STOCK IND FD		141,388,664	167,178,308
	Total Registered Investment Company Interests		239,873,320	309,583,828
	Total Investment Assets		\$ 825,131,388	\$ 1,153,338,614

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
E.I.N. 91-6029141 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2023

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain or Loss
<u>Category (iii) - Series of Transactions</u>						
	First American Treas Oblig Fd	\$ 366,403,636	\$ -	\$ 366,403,636	\$ 366,403,636	\$ -
			375,182,994	375,182,994	375,182,994	-

Columns (e) and (f) are omitted, as they are not applicable.

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2023.

Schedule of Active Participant Data

The number of active participants and the average accrued monthly benefits summarized by attained age and years of credited service as of January 1, 2023 is shown below. Note that the Plan does not have a cash balance benefit and benefit are not based on compensation.

Age	Years of Credited Service							
	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	65	\$ 11	91	\$ 103	3	\$ *	-	\$ -
25 to 29	72	12	233	129	158	345	1	*
30 to 34	84	14	247	136	237	377	53	740
35 to 39	74	14	215	156	241	412	135	816
40 to 44	68	13	139	167	211	417	149	852
45 to 49	50	11	76	189	118	446	93	856
50 to 54	17	*	49	208	76	455	88	849
55 to 59	19	*	22	185	43	439	49	919
60 to 64	4	*	20	228	37	494	23	897
65 to 69	1	*	7	*	14	*	8	*
70 & Up	-	-	-	-	1	*	1	*
Totals	454	13	1,099	149	1,139	407	600	841

Age	Years of Credited Service							
	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	-	\$ -	-	\$ -
25 to 29	-	-	-	-	-	-	-	-
30 to 34	3	*	-	-	-	-	-	-
35 to 39	97	1,142	1	*	-	-	-	-
40 to 44	144	1,184	46	1,656	-	-	-	-
45 to 49	116	1,184	110	1,769	26	2,149	-	-
50 to 54	93	1,240	100	1,778	77	2,220	39	2,831
55 to 59	65	1,218	69	1,784	63	2,370	50	2,966
60 to 64	35	1,254	43	1,876	31	2,286	22	2,888
65 to 69	13	*	6	*	3	*	3	*
70 & Up	-	-	-	-	-	-	-	-
Totals	566	1,198	375	1,773	200	2,270	114	2,899

Age	Years of Credited Service					
	35 to 40		40 & Up		All Years	
	Count	Average Monthly Benefit	Count	Average Monthly Benefit	Count	Average Monthly Benefit
Under 25	-	\$ -	-	\$ -	159	\$ 68
25 to 29	-	-	-	-	464	185
30 to 34	-	-	-	-	624	267
35 to 39	-	-	-	-	763	467
40 to 44	-	-	-	-	757	641
45 to 49	-	-	-	-	589	908
50 to 54	1	*	-	-	540	1,292
55 to 59	9	*	-	-	389	1,534
60 to 64	19	*	5	*	239	1,623
65 to 69	3	*	1	*	59	1,203
70 & Up	-	-	-	-	2	*
Totals	32	3,315	6	*	4,585	740

*Average accrued monthly benefits are not shown if there are fewer than 20 participants in a group.

Appendix A – Summary of Actuarial Assumptions

The following details the principal actuarial assumption used in our valuation. The rationale for all significant economic assumptions is noted below. All significant demographic assumptions are based on analysis of the Plan's experience, in particular, the Demographic Assumption Study dated February 2, 2023.

Investment Return (Interest)

Preretirement: 6.00% per year (adopted January 1, 2023).

Postretirement: 6.00% per year (adopted January 1, 2023). The investment return assumption of 6.00% was selected using Milliman's December 31, 2022 Capital Market Assumptions and the asset allocation of the investment portfolio. On this basis the geometric mean over 20 years is 6.67%. Therefore, consistent with Actuarial Standard of Practice No. 27, an investment return assumption of 6.00% is not significantly optimistic or pessimistic.

Withdrawal Liability: PBGC Annuity Basis for the December preceding the year of withdrawal (effective December 31, 2014). For withdrawals occurring between January 1, 2023 and December 31, 2023, the rates are 3.90% for the first 20 years and 3.65% thereafter.

Current Liability: 2.55% per year (adopted January 1, 2023).

Inflation

No explicit assumption.

Administration Expenses

Expected administrative expenses payable from the trust are explicitly loaded to the normal cost. For the current valuation, the loading for administrative expenses (assumed to be paid evenly throughout the year) is \$1,650,000 (adopted January 1, 2023).

Rates for Active Participants

Death: Pri-2012 Blue Collar Amount-Weighted sex-distinct mortality tables with employee rates before commencement and retiree rates after commencement, projected generationally using a unisex table of the average mortality improvement over the most recent 60 years of data (1959-2019) based on the Social Security Administration (SSA) data (adopted January 1, 2023).

The projection scale is shown in the following table.

Unisex Average Mortality Improvement Over 60 years of Data (1959-2019) Based on Social Security Administration Data					
Age	Rate	Age	Rate	Age	Rate
15	1.35%	51	1.11%	87	0.73%
16	1.26	52	1.11	88	0.67
17	1.16	53	1.09	89	0.62
18	1.03	54	1.07	90	0.57
19	0.90	55	1.05	91	0.52
20	0.78	56	1.04	92	0.47
21	0.69	57	1.03	93	0.42
22	0.61	58	1.04	94	0.37
23	0.53	59	1.05	95	0.33
24	0.46	60	1.06	96	0.30
25	0.39	61	1.07	97	0.28
26	0.33	62	1.09	98	0.27
27	0.28	63	1.12	99	0.27
28	0.26	64	1.16	100	0.27
29	0.25	65	1.19	101	0.26
30	0.26	66	1.21	102	0.26
31	0.28	67	1.23	103	0.25
32	0.29	68	1.23	104	0.24
33	0.31	69	1.23	105	0.23
34	0.34	70	1.22	106	0.23
35	0.36	71	1.21	107	0.22
36	0.40	72	1.20	108	0.21
37	0.46	73	1.19	109	0.20
38	0.53	74	1.18	110	0.19
39	0.61	75	1.15	111	0.19
40	0.69	76	1.12	112	0.18
41	0.77	77	1.11	113	0.17
42	0.83	78	1.11	114	0.16
43	0.88	79	1.11	115	0.15
44	0.93	80	1.10	116	0.15
45	0.96	81	1.08	117	0.15
46	1.00	82	1.04	118	0.15
47	1.03	83	0.99	119	0.15
48	1.05	84	0.92	120	0.00
49	1.07	85	0.86		
50	1.09	86	0.79		

Withdrawal: Termination rates are shown in the following table (adopted January 1, 2023).

Completed Years of Service	Withdrawal Rate
0	30.0%
1	12.0
2	8.0
3	5.0
4	5.0
5	5.0
6	5.0
7	5.0
8	3.5
9	3.5
10	3.5
11	3.5
12	3.5
13	2.5
14	2.5
15	2.5
16	2.5
17	2.5
18	2.5
19	2.5
20 and over	2.0

Retirement: Retirement rates are shown in the following table (adopted January 1, 2023).

Age	Retirement Rate
55	4.0%
56	4.0
57	5.0
58	5.0
59	9.0
60	18.0
61	18.0
62	33.0
63	33.0
64	33.0
65	50.0
66	50.0
67	50.0
68	50.0
69	50.0
70 and over	100.0

Disability: Disability rates are shown in the following table (adopted January 1, 2023).

Age	Disability Rate
21 and under	0.00%
22-34	0.05
35-39	0.15
40-48	0.40
49-54	0.75
55 and over	0.00

Marriage: Survivor benefits are provided for all Plan participants. 100% of active and terminated vested participants are assumed to be married. Wives are assumed to be five years younger than husbands.

Lump Sum: A lump-sum distribution option is provided upon retirement for benefits valued under \$5,000. However, there is no explicit assumption for this. These benefits are valued as annuities.

Weighted Average Retirement Age

The weighted average retirement age for participants is 61. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a)	(b)	(c)	(b) x (c) = (d)	(a) x (d) = (e)
Possible Retirement Age "r"	Assumed Rate of Retirement at Age "r"	Probability of Person Age 55 Still Working at "r"	Probability of Person Age 55 Retiring at "r"	Component of Weighted Average Retirement Age
55	0.0400	1.0000	0.0400	2.2000
56	0.0400	0.9600	0.0384	2.1504
57	0.0500	0.9216	0.0461	2.6266
58	0.0500	0.8755	0.0438	2.5390
59	0.0900	0.8317	0.0749	4.4166
60	0.1800	0.7569	0.1362	8.1744
61	0.1800	0.6206	0.1117	6.8147
62	0.3300	0.5089	0.1679	10.4127
63	0.3300	0.3410	0.1125	7.0891
64	0.3300	0.2285	0.0754	4.8251
65	0.5000	0.1531	0.0765	4.9747
66	0.5000	0.0765	0.0383	2.5256
67	0.5000	0.0383	0.0191	1.2819
68	0.5000	0.0191	0.0096	0.6505
69	0.5000	0.0096	0.0048	0.3301
70	1.0000	0.0048	0.0048	0.3348
Weighted Average Retirement Age:				61.3461
Rounded to Nearest Age:				61.0000

Form of Payment

Single life annuity.

Mortality Rates after Leaving Active Participation

Healthy Lives: Pri-2012 Blue Collar Amount-Weighted sex-distinct mortality tables with employee rates before commencement and retiree rates after commencement, projected generationally using a unisex table of the average mortality improvement over the most recent 60 years of data (1959-2019) based on the Social Security Administration (SSA) data (adopted January 1, 2023).

Sample male life expectancies are shown in the following table.

Age	Sex	Future Life Expectancy (in years)				
		2020	2030	2040	2050	2060
60	Male	24.3	25.1	25.9	26.7	27.4
65	Male	19.9	20.7	21.4	22.2	22.8

Disabled Lives: Pri-2012 Disabled Amount-Weighted sex-distinct mortality tables, projected generationally using a unisex table of the average mortality improvement over the most recent 60 years of data (1959-2019) based on the Social Security Administration (SSA) data (adopted January 1, 2023).

Mortality for Current Liability

RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(I)(7)-1.

Retirement Age of Terminated Participants

The assumed retirement rates for terminated participants are shown in the following table (adopted January 1, 2023).

Age	Retirement Rate
55	12.0%
56	6.0
57	8.0
58	8.0
59	15.0
60	15.0
61	15.0
62	33.0
63	25.0
64	25.0
65	50.0
66	50.0
67	50.0
68	50.0
69	50.0
70 and over	100.0

Cap on Sustainable Income Benefit Increases

The impact of the 8.0% cap on increases in the unit price in any given year is not specifically valued. This is a provision for adverse deviation. Three reasons for this are: (1) A provision for adverse deviation is consistent with one of the primary purposes of the Sustainable Income design which is to avoid the need for future contributions to fund Sustainable Income Benefits after they are earned. (2) The caps are intended to help finance potential future plan amendments such as Shore-Up Payments described in the Plan's Benefit Determination Policy which was developed using stochastic modeling. (3) If the cap was specifically valued it would lower liabilities and the Plan would experience losses in any year in which the cap was not exceeded. This is an undesirable result for a plan intended to be robustly funded in all markets and at all maturity levels.

Retained Liability for Pro Rata Reciprocity and Other Nonvested Participants

This group includes nonvested terminees who may become entitled to future benefits. We are holding 100% of liability for nonvested terminated participants who have not experienced a permanent break in service (adopted January 1, 2023).

Records with No Birth Date

New records with no birth date are assumed to be 44 years old. Records that are not new and have no birth date used the same birth date as the prior year's valuation. There were four active records with no birth date in the data this year.

Records with No Gender Identifier

Participant records with an unidentified gender are assumed to be male. Beneficiary and alternate payee records with an unidentified gender are assumed to be female. There were nine active records with no gender provided.

Future Hours

Since future benefit accruals are directly linked to hours worked, it is necessary to estimate the expected number of hours worked in future years. The assumed hours each participant will work in future years is based on the number of hours worked in the previous year and the total hours assumption for the year. The current total hours assumption is 5,500,000 hours.

Annual Contribution

Based on an assumption of 5,500,000 hours, the actual contribution rates, and projected future work as of January 1, 2023, we estimated that the total annual contributions would be \$41,635,000, with \$5,940,000 being funding-only contributions (no benefit accruals).

	January 1, 2022 Valuation	January 1, 2023 Valuation
Annual Contribution	\$ 40,095,000	\$ 41,635,000
Less Estimated Expenses	<u>1,600,000</u>	<u>1,650,000</u>
Net Annual Contribution	\$ 38,495,000	\$ 39,985,000

Annual Benefit Adjustment

A -13.93% SIP unit price adjustment as of January 1, 2024, is included in this valuation. This adjustment is based on the audited financial statements from the 2022 fiscal year.

Benefits earned prior to January 1, 2018 do not adjust.

Benefits Not Valued

All benefits are valued.

Withdrawal Liability

Only the vested benefits are valued for withdrawal liability calculations.

Death benefits offered by the Plan are not considered vested for withdrawal liability calculations.

Disability benefits are not considered vested for withdrawal liability calculations.

Appendix C – Summary of Actuarial Cost Methods

Background

Before we explain our cost method, we must first define the term "actuarial present value".

An actuarial present value is the value, on a given date, of a series of future benefit payments, future compensation payments, or future contributions, where each amount in the series is:

- adjusted for the probability of increase (or decrease) due to such events as death, changes in marital status, etc.;
- multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- discounted at an assumed rate of investment return.

Our actuarial assumptions estimate these probabilities and the investment return.

Actuarial Cost Method

The actuarial cost method used to calculate the funding requirements of the Plan is called the **traditional unit credit** actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum amount deductible). The cost method allocates the total cost of the Plan over time: the normal cost is that portion of the cost allocated to the current year, and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The **unfunded actuarial accrued liability** is equal to the excess, if any, of the actuarial accrued liability over the **actuarial value of assets**.

Under the traditional unit credit cost method, the normal cost is the actuarial present value of all benefits expected to be earned during the plan year; for active employees, these earned benefits are generally due to additional covered hours worked. The actuarial accrued liability is the actuarial present value of all benefits accrued to date, generally based on service to date.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Funding Requirements

Each year contributions must fund the normal cost and amortize a portion of the unfunded actuarial accrued liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial accrued liability, depending on the source of increase or decrease (Plan improvements, assumption changes, gains/losses, etc.).

Another factor can also affect funding requirements. The excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution.

Asset Valuation Method

The **actuarial value of assets** is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method and may include smoothing to reduce large year-to-year swings in funding requirements due to asset gains and losses. The total value of the actuarial value of assets is not allowed to vary from market value by more than 20%.

The method used recognizes market value gains and losses in relation to the investment return assumption over the five-year periods following the occurrence of the gains or losses (effective January 1, 1995).

Withdrawal Liability

The Trustees have adopted the market value of assets for determining unfunded vested benefit liability for withdrawal liability.

Changes in Actuarial Methods Since Prior Valuation

None.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
EIN 91-6029141 PN 001 FYE 12/31/2023

Schedule H, Line 4j – Schedule of Reportable Transactions – included in the Accountant’s audit report attachment.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

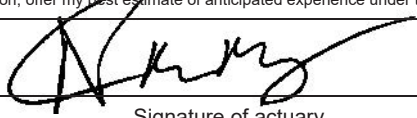
▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION TRUST	D Employer Identification Number (EIN) 91-6029141

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 1,052,474,153
(2) Actuarial value of assets for funding standard account.....	1b(2) 1,110,500,078
c (1) Accrued liability for plan using immediate gain methods	1c(1) 890,145,124
(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) 890,145,124
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,302,219,672
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 18,461,626
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 53,238,651
(3) Expected plan disbursements for the plan year	1d(3) 53,869,429

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 ARTHUR C. RAINS-MCNALLY Type or print name of actuary MILLIMAN, INC Firm name 1301 FIFTH AVENUE, SUITE 3800 SEATTLE WA 98101-2605 Address of the firm	September 4, 2024 Date 2307214 Most recent enrollment number 206-624-7940 Telephone number (including area code)
---	--

i If box h is checked, enter period of use of shortfall method	5j	
--	----	--

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	6P
(2) Females	6c(2)	6P
d Valuation liability interest rate	6d	6.00 %
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)	%
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	-10.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,602,622
(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	-18,802,649	-1,826,689
4	-86,518,797	-8,403,976

8 Miscellaneous information:

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

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

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

a Prior year funding deficiency, if any

9a

0

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

9b

20,195,629

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)

183,634,571

35,374,701

(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

3,334,220

e Total charges. Add lines 9a through 9d

9e

58,904,550

Credits to funding standard account:

f Prior year credit balance, if any

9f

187,468,058

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

9g

55,942,452

Outstanding balance

h Amortization credits as of valuation date

9h

216,521,467

25,537,578

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

9i

14,172,711

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

48,054,737

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

9j(2)

49,757,702

(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

283,120,799

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

9m

224,216,249

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

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

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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



Yes



No

Withdrawal Liability: PBGC Annuity Basis for the December preceding the year of withdrawal (effective December 31, 2014). For withdrawals occurring between January 1, 2023 and December 31, 2023, the rates are 3.90% for the first 20 years and 3.65% thereafter.

Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next fifty years starting with the current plan year assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) is in line with valuation assumptions, (3) no new entrants are covered by the plan, and (4) benefits are paid in the form assumed for valuation purposes. Expected expenses are not included.

Note: Numbers may not sum to total due to rounding.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$1,196,966	\$1,066,915	\$51,533,465	\$53,797,346
2024	3,424,098	2,090,578	50,227,029	55,741,706
2025	5,409,999	2,914,177	48,998,509	57,322,686
2026	7,296,678	3,597,758	47,674,391	58,568,826
2027	9,063,251	4,156,258	46,324,801	59,544,310
2028	10,738,356	4,643,708	44,923,776	60,305,841
2029	12,333,460	5,081,641	43,477,961	60,893,062
2030	13,884,525	5,475,037	41,975,827	61,335,389
2031	15,418,685	5,822,248	40,428,883	61,669,816
2032	16,905,230	6,146,376	38,819,980	61,871,585
2033	18,298,943	6,446,223	37,196,223	61,941,389
2034	19,627,017	6,713,675	35,541,551	61,882,243
2035	20,877,236	6,958,447	33,855,543	61,691,226
2036	22,045,487	7,165,894	32,143,553	61,354,934
2037	23,154,164	7,348,551	30,411,324	60,914,039
2038	24,191,888	7,503,650	28,665,014	60,360,552
2039	25,163,514	7,625,192	26,911,203	59,699,909
2040	26,062,340	7,716,869	25,156,773	58,935,982
2041	26,903,297	7,780,272	23,408,895	58,092,464
2042	27,689,025	7,818,374	21,675,140	57,182,539
2043	28,373,232	7,825,413	19,963,455	56,162,099
2044	28,964,553	7,804,764	18,282,192	55,051,509
2045	29,463,267	7,761,788	16,640,078	53,865,132
2046	29,853,769	7,689,035	15,046,167	52,588,971
2047	30,143,640	7,588,667	13,509,630	51,241,936

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	30,319,050	7,460,965	12,039,626	49,819,641
2049	30,373,674	7,305,206	10,644,918	48,323,798
2050	30,305,839	7,124,185	9,333,532	46,763,556
2051	30,117,117	6,922,639	8,112,441	45,152,196
2052	29,818,583	6,702,849	6,987,264	43,508,695
2053	29,403,280	6,464,413	5,961,916	41,829,609
2054	28,891,919	6,211,002	5,038,416	40,141,337
2055	28,290,854	5,946,243	4,216,788	38,453,885
2056	27,606,164	5,673,550	3,495,020	36,774,734
2057	26,853,277	5,395,153	2,869,202	35,117,631
2058	26,031,748	5,114,719	2,333,753	33,480,220
2059	25,151,322	4,834,013	1,881,684	31,867,020
2060	24,222,384	4,554,631	1,504,946	30,281,961
2061	23,249,504	4,277,679	1,194,929	28,722,112
2062	22,245,647	4,005,722	942,838	27,194,206
2063	21,218,040	3,739,455	740,112	25,697,607
2064	20,175,893	3,479,551	578,738	24,234,183
2065	19,128,990	3,227,831	451,434	22,808,255
2066	18,081,978	2,985,011	351,777	21,418,766
2067	17,042,438	2,751,801	274,252	20,068,491
2068	16,013,338	2,528,531	214,239	18,756,108
2069	15,000,025	2,315,714	167,932	17,483,671
2070	14,004,467	2,113,427	132,262	16,250,156
2071	13,029,588	1,921,621	104,789	15,055,998
2072	12,077,971	1,740,334	83,600	13,901,906

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

The following table provides the projected employer contributions and withdrawal liability payments expected to be received for the entire plan year. This projection is consistent with the details underlying the January 1, 2023 actuarial certification. Please refer to the formal certification for a summary of the data, methods and assumptions on which these are based.

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$40,095,000	\$0	\$40,095,000
2024	40,095,000	0	40,095,000
2025	40,095,000	0	40,095,000
2026	40,095,000	0	40,095,000
2027	40,095,000	0	40,095,000
2028	40,095,000	0	40,095,000
2029	40,095,000	0	40,095,000
2030	40,095,000	0	40,095,000
2031	40,095,000	0	40,095,000
2032	40,095,000	0	40,095,000

BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

91-6029141

Schedule R, line 13d - Collective Bargaining Agreement Expiration Date

Company	E I N	Expiration Date
MCKINSTRY CO LLC	20-4030425	5/31/2024
MCKINSTRY CO LLC	20-4030425	5/31/2029
MACDONALD-MILLER FACILITY SOL.	68-0533726	5/31/2024
MACDONALD-MILLER FACILITY SOL.	68-0533726	5/31/2029
APOLLO SHEET METAL, INC.	91-1178943	5/31/2024
APOLLO SHEET METAL, INC.	91-1178943	5/31/2029
UNIVERSITY MECHANICAL	91-0653496	5/31/2024
UNIVERSITY MECHANICAL	91-0653496	5/31/2029
HERMANSON COMPANY LLP	91-2014499	5/31/2024
HERMANSON COMPANY LLP	91-2014499	5/31/2029
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	5/31/2024
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	5/31/2029
J H KELLY LLC	91-1704136	5/31/2024
J H KELLY LLC	91-1704136	5/31/2029
AUBURN MECHANICAL INC.	91-0882930	5/31/2024
AUBURN MECHANICAL INC.	91-0882930	5/31/2029

BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

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Schedule R, line 13e - Information on Contribution Rates and Base Units

Company	E I N	Base Units	Rate
MCKINSTRY CO LLC	20-4030425	HOURLY	10.29
MCKINSTRY CO LLC	20-4030425	HOURLY	9.26
MCKINSTRY CO LLC	20-4030425	HOURLY	8.75
MCKINSTRY CO LLC	20-4030425	HOURLY	8.69
MCKINSTRY CO LLC	20-4030425	HOURLY	8.56
MCKINSTRY CO LLC	20-4030425	HOURLY	8.23
MCKINSTRY CO LLC	20-4030425	HOURLY	7.82
MCKINSTRY CO LLC	20-4030425	HOURLY	7.72
MCKINSTRY CO LLC	20-4030425	HOURLY	7.39
MCKINSTRY CO LLC	20-4030425	HOURLY	7.28
MCKINSTRY CO LLC	20-4030425	HOURLY	6.95
MCKINSTRY CO LLC	20-4030425	HOURLY	6.92
MCKINSTRY CO LLC	20-4030425	HOURLY	6.69
MCKINSTRY CO LLC	20-4030425	HOURLY	6.50
MCKINSTRY CO LLC	20-4030425	HOURLY	6.18
MCKINSTRY CO LLC	20-4030425	HOURLY	6.17
MCKINSTRY CO LLC	20-4030425	HOURLY	5.99
MCKINSTRY CO LLC	20-4030425	HOURLY	5.88
MCKINSTRY CO LLC	20-4030425	HOURLY	5.85
MCKINSTRY CO LLC	20-4030425	HOURLY	5.65
MCKINSTRY CO LLC	20-4030425	HOURLY	5.54
MCKINSTRY CO LLC	20-4030425	HOURLY	5.53
MCKINSTRY CO LLC	20-4030425	HOURLY	5.42
MCKINSTRY CO LLC	20-4030425	HOURLY	5.35
MCKINSTRY CO LLC	20-4030425	HOURLY	5.21
MCKINSTRY CO LLC	20-4030425	HOURLY	5.20
MCKINSTRY CO LLC	20-4030425	HOURLY	5.19
MCKINSTRY CO LLC	20-4030425	HOURLY	5.00
MCKINSTRY CO LLC	20-4030425	HOURLY	4.88
MCKINSTRY CO LLC	20-4030425	HOURLY	4.84
MCKINSTRY CO LLC	20-4030425	HOURLY	4.78
MCKINSTRY CO LLC	20-4030425	HOURLY	4.71
MCKINSTRY CO LLC	20-4030425	HOURLY	4.70
MCKINSTRY CO LLC	20-4030425	HOURLY	4.55
MCKINSTRY CO LLC	20-4030425	HOURLY	4.50
MCKINSTRY CO LLC	20-4030425	HOURLY	4.48
MCKINSTRY CO LLC	20-4030425	HOURLY	4.33
MCKINSTRY CO LLC	20-4030425	HOURLY	4.23
MCKINSTRY CO LLC	20-4030425	HOURLY	4.15
MCKINSTRY CO LLC	20-4030425	HOURLY	4.06
MCKINSTRY CO LLC	20-4030425	HOURLY	3.90
MCKINSTRY CO LLC	20-4030425	HOURLY	3.81
MCKINSTRY CO LLC	20-4030425	HOURLY	3.58
MCKINSTRY CO LLC	20-4030425	HOURLY	3.46
MCKINSTRY CO LLC	20-4030425	HOURLY	3.11
MCKINSTRY CO LLC	20-4030425	HOURLY	3.00
MCKINSTRY CO LLC	20-4030425	HOURLY	2.85
MCKINSTRY CO LLC	20-4030425	HOURLY	2.70
MCKINSTRY CO LLC	20-4030425	HOURLY	2.61

BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	10.29
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	9.26
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	8.69
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	8.56
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.82
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.39
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	7.28
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.95
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.92
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.52
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.50
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	6.08
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.99
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.88
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.65
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.53
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.35
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	5.21
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.88
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.78
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.71
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.70
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.50
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.48
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.35
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.33
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.15
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	4.06
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	3.90
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	3.81
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	3.46
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	3.00
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	2.70
MACDONALD-MILLER FACILITY SOL.	68-0533726	HOURLY	2.61

BOT, WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

91-6029141

Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	8.69
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	8.56
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	7.39
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	7.28
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	6.92
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	6.50
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	6.18
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	6.08
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	5.99
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	5.88
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	5.54
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	5.53
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	5.42
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	5.35
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	5.19
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.88
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.84
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.71
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.55
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.50
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.35
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.33
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.23
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.15
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	4.06
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	3.90
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	3.81
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	3.58
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	3.46
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	3.11
APOLLO SHEET METAL, INC.	91-1178943	HOURLY	2.85

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
UNIVERSITY MECHANICAL	91-0653496	HOURLY	10.29
UNIVERSITY MECHANICAL	91-0653496	HOURLY	9.26
UNIVERSITY MECHANICAL	91-0653496	HOURLY	8.75
UNIVERSITY MECHANICAL	91-0653496	HOURLY	8.69
UNIVERSITY MECHANICAL	91-0653496	HOURLY	8.56
UNIVERSITY MECHANICAL	91-0653496	HOURLY	7.82
UNIVERSITY MECHANICAL	91-0653496	HOURLY	7.39
UNIVERSITY MECHANICAL	91-0653496	HOURLY	7.28
UNIVERSITY MECHANICAL	91-0653496	HOURLY	6.95
UNIVERSITY MECHANICAL	91-0653496	HOURLY	6.92
UNIVERSITY MECHANICAL	91-0653496	HOURLY	6.52
UNIVERSITY MECHANICAL	91-0653496	HOURLY	6.17
UNIVERSITY MECHANICAL	91-0653496	HOURLY	6.08
UNIVERSITY MECHANICAL	91-0653496	HOURLY	5.99
UNIVERSITY MECHANICAL	91-0653496	HOURLY	5.65
UNIVERSITY MECHANICAL	91-0653496	HOURLY	5.35
UNIVERSITY MECHANICAL	91-0653496	HOURLY	5.21
UNIVERSITY MECHANICAL	91-0653496	HOURLY	4.78
UNIVERSITY MECHANICAL	91-0653496	HOURLY	4.71
UNIVERSITY MECHANICAL	91-0653496	HOURLY	4.50
UNIVERSITY MECHANICAL	91-0653496	HOURLY	4.48
UNIVERSITY MECHANICAL	91-0653496	HOURLY	4.35
UNIVERSITY MECHANICAL	91-0653496	HOURLY	4.33
UNIVERSITY MECHANICAL	91-0653496	HOURLY	3.81
UNIVERSITY MECHANICAL	91-0653496	HOURLY	2.61

Company	E I N	Base Units	Rate
HERMANSON COMPANY LLP	91-2014499	HOURLY	10.29
HERMANSON COMPANY LLP	91-2014499	HOURLY	8.69
HERMANSON COMPANY LLP	91-2014499	HOURLY	8.56
HERMANSON COMPANY LLP	91-2014499	HOURLY	7.82
HERMANSON COMPANY LLP	91-2014499	HOURLY	7.39
HERMANSON COMPANY LLP	91-2014499	HOURLY	7.28
HERMANSON COMPANY LLP	91-2014499	HOURLY	6.95
HERMANSON COMPANY LLP	91-2014499	HOURLY	6.92
HERMANSON COMPANY LLP	91-2014499	HOURLY	6.08
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.99
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.35
HERMANSON COMPANY LLP	91-2014499	HOURLY	5.00
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.78
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.71
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.70
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.48
HERMANSON COMPANY LLP	91-2014499	HOURLY	4.33
HERMANSON COMPANY LLP	91-2014499	HOURLY	3.00

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	10.29
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	9.26
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	8.75
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	8.69
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	8.56
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	7.82
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	7.72
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	7.39
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	7.28
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	7.20
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	6.95
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	6.69
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	6.52
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	6.17
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	6.08
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	5.99
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	5.65
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	5.35
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	5.21
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	4.78
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	4.50
HARRIS PACIFIC NW (DIAMOND B)	91-0595285	HOURLY	4.35

Company	E I N	Base Units	Rate
INFRA SOURCE	04-3633384	HOURLY	8.40
INFRA SOURCE	04-3633384	HOURLY	6.92
INFRA SOURCE	04-3633384	HOURLY	6.14
INFRA SOURCE	04-3633384	HOURLY	0.92

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Schedule R, line 13e-Information on Contribution Rates and Base Units (Cont'd.)

Company	E I N	Base Units	Rate
J H KELLY LLC	91-1704136	HOURLY	8.69
J H KELLY LLC	91-1704136	HOURLY	8.56
J H KELLY LLC	91-1704136	HOURLY	7.82
J H KELLY LLC	91-1704136	HOURLY	7.39
J H KELLY LLC	91-1704136	HOURLY	7.28
J H KELLY LLC	91-1704136	HOURLY	6.95
J H KELLY LLC	91-1704136	HOURLY	6.92
J H KELLY LLC	91-1704136	HOURLY	6.52
J H KELLY LLC	91-1704136	HOURLY	6.50
J H KELLY LLC	91-1704136	HOURLY	6.18
J H KELLY LLC	91-1704136	HOURLY	6.08
J H KELLY LLC	91-1704136	HOURLY	5.99
J H KELLY LLC	91-1704136	HOURLY	5.65
J H KELLY LLC	91-1704136	HOURLY	5.35
J H KELLY LLC	91-1704136	HOURLY	5.21
J H KELLY LLC	91-1704136	HOURLY	4.88
J H KELLY LLC	91-1704136	HOURLY	4.78
J H KELLY LLC	91-1704136	HOURLY	4.71
J H KELLY LLC	91-1704136	HOURLY	4.50
J H KELLY LLC	91-1704136	HOURLY	4.35
J H KELLY LLC	91-1704136	HOURLY	4.33
J H KELLY LLC	91-1704136	HOURLY	2.75
J H KELLY LLC	91-1704136	HOURLY	2.61

Company	E I N	Base Units	Rate
OCEAN PARK MECHANICAL, INC	98-0188137	HOURLY	8.69
OCEAN PARK MECHANICAL, INC	98-0188137	HOURLY	8.56
OCEAN PARK MECHANICAL, INC	98-0188137	HOURLY	7.82
OCEAN PARK MECHANICAL, INC	98-0188137	HOURLY	7.39
OCEAN PARK MECHANICAL, INC	98-0188137	HOURLY	7.28
OCEAN PARK MECHANICAL, INC	98-0188137	HOURLY	6.95
OCEAN PARK MECHANICAL, INC	98-0188137	HOURLY	6.92
OCEAN PARK MECHANICAL, INC	98-0188137	HOURLY	6.52
OCEAN PARK MECHANICAL, INC	98-0188137	HOURLY	6.50

Company	E I N	Base Units	Rate
AUBURN MECHANICAL INC.	91-0882930	HOURLY	8.69
AUBURN MECHANICAL INC.	91-0882930	HOURLY	8.56
AUBURN MECHANICAL INC.	91-0882930	HOURLY	7.82
AUBURN MECHANICAL INC.	91-0882930	HOURLY	7.39
AUBURN MECHANICAL INC.	91-0882930	HOURLY	7.28
AUBURN MECHANICAL INC.	91-0882930	HOURLY	6.95
AUBURN MECHANICAL INC.	91-0882930	HOURLY	5.99
AUBURN MECHANICAL INC.	91-0882930	HOURLY	5.35
AUBURN MECHANICAL INC.	91-0882930	HOURLY	4.78
AUBURN MECHANICAL INC.	91-0882930	HOURLY	4.71
AUBURN MECHANICAL INC.	91-0882930	HOURLY	4.33
AUBURN MECHANICAL INC.	91-0882930	HOURLY	2.61

WA STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN

E.I.N. 91-6029141

PLAN NO. 001

Schedule R, Line 14b & c - Change from previous year.

Counts have changed due to participants having retired or passed away since the counts were evaluated for the 2022 filing.

Appendix B – Summary of Basic Benefit Structure

Plan Identification

EIN: 91-6029141

Plan Number: 001

Plan Year: January 1 to December 31

Plan Provisions

The valuation is based on the January 1, 2018 Plan Restatement, as amended through Amendment 6. Amendment 5 revised the claim review procedures. Amendment 6 changed the required minimum distribution age to 73 effective January 1, 2023 and 75 effective January 1, 2033.

Hurdle Rate and Cap

The hurdle rate is 4.00%. Under the variable annuity plan design the hurdle rate is used to determine the change in the unit price each year. The unit price is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ each year. The increase to the unit price in any given year is capped at 8.0%. Returns above 12.32% (the investment return that produces an 8.00% increase to the unit price) are used to build the stabilization reserve.

Unit Price

The current unit price is \$12.6121 for 2023.

Benefit Adjustment Date

Benefits earned on and after January 1, 2018 will be adjusted annually on January 1 based on the change in unit price. The change in the unit price is based on the return implied by the audited financial statements from the second fiscal year preceding the adjustment date (i.e., the January 1, 2023 adjustment is based on audited financial statements from the January 1, 2021 through December 31, 2021 fiscal year).

Participation Eligibility

Eligible participants are employees of employers in positions covered by a collective bargaining agreement that require contributions to the Plan. Participation begins when an employee accumulates at least 300 hours of service during the plan year.

Normal Retirement Benefits

Benefits: Future service benefit earned through January 1, 2018 plus past service benefit plus the accumulation of all Sustainable Income Pension (SIP) Plan accruals earned on and after January 1, 2018, adjusted each year based on changes in the unit price.

SIP formula: $0.60\% \times \text{contributions}$, in effect prior to January 1, 2018, made for the participant as a monthly benefit, plus $0.80\% \times \text{contributions}$, first effective on or after January 1, 2018, made for the participant as a monthly benefit. When monthly benefits are earned, the corresponding number of units are recorded based on the beginning of year unit price. As described under Hurdle Rate, the unit price is adjusted annually.

Eligibility: A participant is eligible for a normal retirement benefit provided the following is satisfied:

- Attained the age of 65 years.
- Earned five or more service credits OR earned three or more service credits and has worked at least one covered hour on or after January 1, 2018.

Early Retirement Benefits

Benefits: The normal retirement benefit (based on contributions to date) reduced by age according to the following scale:

Age at Retirement	Early Retirement Reduction Factor
65	1.0000
64	1.0000
63	1.0000
62	1.0000
61	0.9800
60	0.9600
59	0.9350
58	0.9100
57	0.8850
56	0.8600
55	0.8350

Eligibility: Age 55 with five service credits.

Vesting (Withdrawal before Retirement)

A participant is 100% vested in the normal retirement benefit if either criterion below is met:

- Leaves with five or more service credits.
- Leave with three or more service credits and has worked at least one covered hour on or after January 1, 2018.

Disability Benefits (effective June 1, 2005)

Benefits: 83.5% of the normal retirement benefit (based on contributions to date).

Eligibility: "Total and permanent disability" under age 55 with five service credits.

Death Benefits

Benefits: A 100% joint and survivor annuity based on the early retirement benefit
and/or

A lump sum based on \$600 x death benefit credits, or total contributions.

Eligibility: Benefit improves at five service credits and again at early retirement eligibility.

Forms of Pension Payment

The normal form of payment for a single employee is a life annuity. A participant may elect to receive a reduced benefit payable for life with 50% or 100% of such reduced benefit continued to his or her spouse upon the death of the employee. A participant may also elect to receive a reduced benefit payable for the longer of 120 monthly payments or the participant's lifetime. Should the participant die during the 120-month guarantee period, the monthly payments will continue to be made to the participant's beneficiary.

Actuarial Equivalence

Actuarial Equivalence is a method of adjusting benefits differing in time, period, and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

Benefits earned prior to January 1, 2018:

Interest: 6.00% per annum, compounded annually.

Mortality: 1971 Group Annuity Mortality Tables. Male table used for participants and Female table for beneficiaries.

Benefits earned on and after January 1, 2018:

Interest: 4.00% per annum, compounded annually.

Mortality: Applicable mortality under 417(e).

Plan Changes Since Prior Valuation

Amendment 5 revised the claim review procedures. This has no impact on the measured liabilities.

Amendment 6 changed the required minimum distribution age to 73 effective January 1, 2023 and 75 effective January 1, 2033. This has no impact on the measured liabilities.

Ad Hoc Benefit Increases

(Improvements that do not change the “Basic Benefit Structure”)

Effective Date	Description
January 1, 1971	Retired participants' benefits increased 0.33% for each month retired.
January 1, 1978	Retired participants' benefits increased 10%.
January 1, 1981	Retired participants' benefits increased 10%.
January 1, 1983	All benefits accrued prior to that date increased 18%.
January 1, 1986	All benefits accrued prior to that date increased 8%.
July 1, 1988	Retired participants' benefits increased 4%.
January 1, 1990	Retired participants' benefits increased 7%; nonretired participants' benefits accrued prior to that date increased 5%.
January 1, 1992	Retired participants' benefits increased 5%.
January 1, 1994	All benefits accrued prior to that date increased 5%.
January 1, 1997	All benefits accrued prior to that date increased 3%.
January 1, 1997	Additional graded increases to retired participants' benefits based on year of retirement: All benefits for retirements prior to January 1, 1971 increased 50%. All benefits for retirements in 1971 or 1972 increased 40%. All benefits for retirements in 1973 increased 30%. All benefits for retirements in 1974 increased 20%. All benefits for retirements in 1975 increased 10%.
January 1, 1999	All benefits accrued prior to that date increased 3%.
January 1, 2000	All benefits accrued prior to that date increased 3%.
January 1, 2006	Monthly benefits earned in 2006 were increased from 1.5% of contributions to 2.0% of contributions.
January 1, 2008	Monthly benefits earned from July 1, 2003 to December 31, 2003 were increased from 1.5% of contributions to 2.5% of contributions.

“13th checks” were also issued in December of 1993, 1996, 1997, 1998, 1999, 2000, and 2001. A “13th check” equal to one half of a monthly payment was issued in December of 2006. A “13th check” equal to 3.5% of the annual pension payment or 42% of a monthly payment was issued in December of 2007.

SIP Unit Price History

Effective Date	SIP Unit Price
January 1, 2018	\$10.0000
January 1, 2019	\$10.8000
January 1, 2020	\$10.0688
January 1, 2021	\$10.8743
January 1, 2022	\$11.6779
January 1, 2023	\$12.6121

Notable Changes to the Benefit Structure of the Plan

Effective Date	Description
January 1, 1969	Monthly benefits earned for future contributions changed from an amount based on hours to 2.10% of contributions.
January 1, 1979	Monthly benefits earned for future contributions improved from 2.10% of contributions to 2.25% of contributions.
January 1, 1981	Monthly benefits earned for future contributions improved from 2.25% of contributions to 2.3% of contributions.
January 1, 1986	Early retirement reduction factors improved: from 50% at age 55 grading to 100% at age 65, to 70% at age 55 grading to 100% at age 62.
January 1, 1990	Monthly benefits earned for future contributions improved from 2.3% of contributions to 2.5% of contributions.
January 1, 1992	Early retirement reduction factors improved: from 70% at age 55 grading to 100% at age 62, to 79% at age 55 grading to 100% at age 62.
January 1, 1994	Early retirement reduction factors improved: from 79% at age 55 grading to 100% at age 62, to 82.5% at age 55 grading to 100% at age 62.
January 1, 1994	Change from 10 year to five year vesting.
January 1, 2001	Early retirement reduction factors improved: from 82.5% at age 55 grading to 100% at age 62, to 83.5% at age 55 grading to 100% at age 62.
July 1, 2003	Monthly benefits earned for future contributions reduced from 2.5% of contributions to 1.5% of contributions.
June 1, 2005	Disability benefits changed: from 100% of the normal retirement benefit at all ages, to 83.5% of the normal retirement benefit before age 55 and no disability benefit after 55.

Effective Date	Description
June 1, 2009	Monthly benefits earned for future contributions reduced from 1.5% of contribution to 1.0% of contributions. Also, contributions based on 33% of the contribution rate effective immediately before June 1, 2009 will be used for funding only and no benefit accruals will be earned on these contributions.
January 1, 2018	Sustainable Income Plan (SIP) adopted: Hurdle rate of 4.0% and annual cap on benefit increases of 8.0%. 0.60% of yearly contributions in effect prior to January 1, 2018 for benefits and 0.80% of yearly contributions effective on and after January 1, 2018 for benefits. Change to three-year vesting for all participants that work at least one hour on or after January 1, 2018.

WASHINGTON STATE PLUMBING AND PIPEFITTING INDUSTRY PENSION PLAN
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – included in the Accountant’s audit report attachment.

Exhibit 11

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2023 are determined below.

1. Charges as of January 1, 2023

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2005	Change in assumptions	\$845,458	12	\$7,513,478
b.	January 1, 2006	Change in assumptions	1,508,423	13	14,154,807
c.	January 1, 2007	Change in assumptions	347,822	14	3,426,980
d.	January 1, 2007	Plan amendment	366,637	14	3,612,359
e.	January 1, 2009	Actuarial loss	8,227,959	1	8,227,959
f.	January 1, 2009	Change in assumptions	77,069	1	77,069
g.	January 1, 2011	Actuarial loss	2,692,798	3	7,629,754
h.	January 1, 2012	Actuarial loss	4,039,148	4	14,835,839
i.	January 1, 2013	Actuarial loss	3,407,335	5	15,214,111
j.	January 1, 2015	Change in assumptions	3,754,761	7	22,218,141
k.	January 1, 2018	Plan amendment	45,283	10	353,287
l.	January 1, 2018	Change in assumptions	4,440,208	10	34,641,133
m.	January 1, 2019	Actuarial loss	991,653	11	8,290,306
n.	January 1, 2020	Plan amendment	379	12	3,371
o.	January 1, 2020	Actuarial loss	18,200	12	161,741
p.	January 1, 2021	Change in assumptions	<u>4,611,568</u>	13	<u>43,274,236</u>
q.	Total		35,374,701		183,634,571

2. Credits as of January 1, 2023

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	January 1, 2005	Plan amendment	\$372,755	12	\$3,312,624
b.	January 1, 2010	Actuarial gain	1,568,145	2	3,047,528
c.	January 1, 2014	Actuarial gain	1,865,526	6	9,723,798
d.	January 1, 2015	Actuarial gain	1,907,944	7	11,289,924
e.	January 1, 2016	Actuarial gain	799,708	8	5,263,984
f.	January 1, 2017	Actuarial gain	1,224,526	9	8,828,583
g.	January 1, 2018	Actuarial gain	1,821,912	10	14,214,000
h.	January 1, 2021	Actuarial gain	2,347,934	13	22,032,644
i.	January 1, 2022	Actuarial gain	3,398,763	14	33,486,936
j.	January 1, 2023	Change in assumptions	8,403,976	15	86,518,797
k.	January 1, 2023	Actuarial gain	<u>1,826,689</u>	15	<u>18,802,649</u>
l.	Total		25,537,578		216,521,467
3.	Net outstanding balance [(1q) - (2l)]				(32,886,896)
4.	Credit Balance as of January 1, 2023				187,468,058
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				(220,354,954)
7.	Unfunded Actuarial Accrued Liability as of January 1, 2023				(220,354,954)

Changes in Actuarial Assumptions Since Prior Valuation (effective January 1, 2023)

The funding interest rate was updated from 5.50% to 6.00% to better reflect anticipated future investment return experience.

The current liability interest rate was re-established within the statutory interest rate corridor.

The statutory current liability mortality basis was re-established based on the RP-2000 Combined Mortality Table projected as set forth in Treasury Regulation §1.412(l)(7)-1.

The interest rates used for the calculation of withdrawal liability were updated based on PBGC updates to the PBGC Annuity Basis.

The administrative expense load was increased from \$1,600,000 to \$1,650,000 to better reflect anticipated future experience.

The demographic assumptions were updated based on the results of the Demographic Assumptions Study dated February 2, 2023.