

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 03/11/1963
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND 8657 BAYPINE ROAD BLDG. 5 STE 200 JACKSONVILLE, FL 32256-8634
2b	Employer Identification Number (EIN) 59-6486522
2c	Plan Sponsor's telephone number 904-538-0100
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.	10/09/2024	BRETT MIRSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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	5 520
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) 259 6a(2) 244 6b 196 6c 74 6d 514 6e 59 6f 573 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 31

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

1B 1F

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND	D Employer Identification Number (EIN) 59-6486522

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) 35119780
(2) Actuarial value of assets for funding standard account.....	1b(2) 35119780
c (1) Accrued liability for plan using immediate gain methods	1c(1) 39306167
(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) 34746238
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) 64272599
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5338523
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 2308896

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	09/03/2024
Signature of actuary CHARLES T. CARR	Date 23-04927
Type or print name of actuary SOUTHERN ACTUARIAL SERVICES COMPANY	Most recent enrollment number 770-392-0980
Firm name P.O. BOX 888343, ATLANTA, GA 30356-0343	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	35119780
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	256	34364302
(2) For terminated vested participants	109	6708180
(3) For active participants:		
(a) Non-vested benefits		3402195
(b) Vested benefits		19797922
(c) Total active	334	23200117
(4) Total	699	64272599
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.64 %

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
07/01/2023	2351636	0			
Totals ▶			3(b)	2351636	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	101.1 %
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		2.50 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	6	6
(2) Females	6c(2)	6F	6F
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☐ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	-14.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-14.3 %	
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)	3.00 %	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		
(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	8657567	888369
3	256000	256000
4	16714	1715

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	1160062

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)	20469396	3450250
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**9d** 322722**e** Total charges. Add lines 9a through 9d**9e** 4933034**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 5127408**g** Employer contributions. Total from column (b) of line 3**9g** 2351636**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 542542**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	11155601	1467259
9j(1)	11207027	
9j(2)	26922615	

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** 9488845**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 4555811**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND	D Employer Identification Number (EIN) 59-6486522	

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
BLACKROCK ADVISORS LLC
23-2784752

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP INC
23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NUVEEN INVESTMENTS LLC
36-2639476

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW YORK LIFE INVESTMENT MGMT INC
52-2206685

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

WESTERN ASSET MANAGEMENT

95-2705767

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

NOMURA ASSET MANAGEMENT

13-2642206

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

MATTHEWS INTERNATIONAL CAPITAL MANA

94-3250972

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

DWS INVESTMENT MANAGEMENT AMERICAS

13-3241232

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

ABERDEEN ASSET MANAGEMENT INC

51-0368279

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

EATON VANCE MANAGEMENT

04-3101341

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

JANUS CAPITAL MANAGEMENT LLC

75-3019302

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

MORGAN STANLEY

20-8764829

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

DELAWARE MANAGEMENT COMPANY

13-3465352

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

ANGEL OAK CAPITAL ADVISORS LLC

27-0718181

(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

(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)

ATLANTA SOSNOFF CAPITAL LLC

20-0461050

(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	125372	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA INVESTMENT MANAGEMENT

(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	115923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KARPUS INVESTMENT MANAGEMENT, INC.

16-1290558

(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	111688	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)

NATIONAL EMPLOYEE BENEFITS ADMINIST

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	79500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	37790	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DSF ADVISORS LLC

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	23342	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)

PENSION FUND EVALUATIONS, INC.

11-2503982

(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	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHERN ACTUARIAL SERVICES COMPANY

58-2409046

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	17725	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK NA

22-1146430

(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	13244	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)

UA OF JOURNEYMEN & 295 PPF

59-0488966

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	8226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
DSF ADVISORS LLC	28 52	23342

(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.
DSF MULTI-FAMILY RE FUND III 61-1792358	INVESTMENT MANAGEMENT FEES

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND		
		D Employer Identification Number (EIN) 59-6486522

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	259383	239582
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		407990
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	509947	79720
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2042589	1243800
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	191	181
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	38112132	45791959
(5) Partnership/joint venture interests	1c(5)	1020962	1915320
(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)	13581	4837
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7726514	9830189
(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	49685299	59513578
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	50883	33397
i Acquisition indebtedness	1i		
j Other liabilities	1j	244677	12376
k Total liabilities (add all amounts in lines 1g through 1j)	1k	295560	45773
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	49389739	59467805

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)	3422367	
(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)		3422367
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	45240	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	193204	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	53132	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		291576
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	494599	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	525995	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1020594
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	21822402	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20942179	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		880223
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	7476917	
(B) Other	2b(5)(B)		
(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)		-8744
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		934768
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14017701

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3352022	
(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)		3352022
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)	79500	
(3) Recordkeeping fees.....	2i(3)	3611	
(4) IQPA audit fees.....	2i(4)	34179	
(5) Investment advisory and investment management fees	2i(5)	372410	
(6) Bank or trust company trustee/custodial fees	2i(6)	13244	
(7) Actuarial fees	2i(7)	17725	
(8) Legal fees	2i(8)	4035	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	62909	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		587613
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3939635

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10078066
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		1915320
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 106712.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND				D Employer Identification Number (EIN) 59-6486522	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 59-6486522					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MILTON J WOOD CO.

b EIN 59-1276579

c Dollar amount contributed by employer 660983

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 12 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 5.85

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

a Name of contributing employer SAUER INCORPORATED

b EIN 26-2081388

c Dollar amount contributed by employer 624803

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 12 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 5.85

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

a Name of contributing employer W. SOULE & COMPANY

b EIN 38-1811731

c Dollar amount contributed by employer 196204

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 12 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 5.85

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

a Name of contributing employer PRECISION MECHANICAL, INC.

b EIN 59-2727253

c Dollar amount contributed by employer 513562

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 12 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 5.85

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

a Name of contributing employer JOHNSON CONTROLS, INC.

b EIN 39-0380010

c Dollar amount contributed by employer 41322

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 12 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 3.25

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

a Name of contributing employer W W GAY MECH CONTRACTORS

b EIN 59-0977396

c Dollar amount contributed by employer 85635

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 12 Day 31 Year 2023

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

(1) Contribution rate (in dollars and cents) 5.85

(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 **MCCLOSKEY MECHANICAL CONTRACTOR INC**

b EIN **22-2615683**

c Dollar amount contributed by employer **79915**

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 **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.85**

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

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

b EIN **59-1009092**

c Dollar amount contributed by employer **154884**

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 **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.85**

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

a Name of contributing employer **MET CON INC**

b EIN **56-2204810**

c Dollar amount contributed by employer **166857**

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 **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.85**

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

a Name of contributing employer **LIBURDI DIMETRIS CORP**

b EIN **59-2056699**

c Dollar amount contributed by employer **45271**

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 **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **5.85**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295**

FINANCIAL STATEMENTS

DECEMBER 31, 2023

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Plumbers & Fitters Pension Fund
Local Union No. 295

Opinion

We have audited the financial statements of the Plumbers & Fitters Pension Fund Local Union No. 295 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

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

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

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

Novak Francella LLC

Boston, Massachusetts
September 26, 2024

PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

ASSETS	<u>2023</u>	<u>2022</u>
INVESTMENTS - at fair value		
Common stock	\$ 45,791,959	\$ 38,112,132
Asset-backed securities	181	191
Mutual funds and exchange traded funds	9,830,189	7,726,514
Common collective trust	4,837	13,581
Limited partnerships	1,915,320	1,020,962
Short-term investments	1,243,800	2,042,589
Total investments	<u>58,786,286</u>	<u>48,915,969</u>
RECEIVABLES		
Employer and reciprocal contributions	407,990	446,647
Accrued interest and dividends	71,548	54,172
Total receivables	<u>479,538</u>	<u>500,819</u>
PREPAID EXPENSES	<u>8,172</u>	<u>9,128</u>
CASH, ESCROW	<u>239,582</u>	<u>259,383</u>
Total assets	<u>59,513,578</u>	<u>49,685,299</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	33,397	50,883
Due to broker	-	210,133
Reciprocal contributions payable	<u>12,376</u>	<u>34,544</u>
Total liabilities	<u>45,773</u>	<u>295,560</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 59,467,805</u></u>	<u><u>\$ 49,389,739</u></u>

PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 9,283,164	\$ (9,240,456)
Interest and dividends	<u>1,312,170</u>	<u>1,186,203</u>
	10,595,334	(8,054,253)
Less: investment expenses	<u>(385,654)</u>	<u>(426,623)</u>
Investment income (loss) - net	<u>10,209,680</u>	<u>(8,480,876)</u>
 Employer contributions		
For pension benefits	2,418,705	2,531,908
For annuity benefits	1,109,388	1,106,509
Outgoing reciprocals	<u>(105,726)</u>	<u>(207,894)</u>
Total employer contributions-net	<u>3,422,367</u>	<u>3,430,523</u>
 Total additions	<u>13,632,047</u>	<u>(5,050,353)</u>
 DEDUCTIONS		
Benefits		
Retirement benefits	2,561,808	2,419,800
Annuity payments	<u>790,214</u>	<u>964,521</u>
	3,352,022	3,384,321
Administrative expenses	<u>201,959</u>	<u>201,629</u>
 Total deductions	<u>3,553,981</u>	<u>3,585,950</u>
 NET INCREASE (DECREASE)	10,078,066	(8,636,303)
 NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>49,389,739</u>	<u>58,026,042</u>
 End of year	<u><u>\$ 59,467,805</u></u>	<u><u>\$ 49,389,739</u></u>

See accompanying notes to financial statements.

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the Plumbers & Fitters Pension Fund Local Union No. 295 (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering employees of contractors signatory to the Collective Bargaining Agreement (CBA) with Plumbers and Fitters Local Union No. 295 (the Local) who perform work covered by the CBA and otherwise meet the participation requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1975 (ERISA). As described in Note 10 below, the 414(k) Fund Supplemental Accounts include members of other Local Unions whose home Local Union Pension Plan does not provide a 414(k) benefit.

Pension Benefits

The Plan presently provides the following benefits to retiring members:

- (a) Normal retirement at the later of age 65 and the earlier of the attainment of at least five years of Credited Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987; or the later of age 65 and the earlier of the attainment of at least five years of Credited Service or the tenth anniversary of the date that the participant is first credited with an hour worked for all other participants).
- (b) The early retirement benefit available prior to age 62 with ten years of credited service is a reduced benefit based upon the credited service earned at the early retirement date multiplied by the applicable factor unless the sum of the participant's age and the number of years of credited service equals at least 90 in which case the benefit is not reduced.
- (c) Disability retirement benefits are provided for total and permanent disability with at least five years of credited service. The benefits become payable after eligibility for disability benefits is established by the Social Security Administration, based on accrued credited service, payable with commencement of Social Security disability benefits or certification by a physician the annuitant is terminally ill.

NOTE 1. DESCRIPTION OF PLAN (continued)

- (d) Pre-retirement death benefits are paid to the participant's beneficiary in a lump sum equal to \$600 multiplied by the participant's whole year of future credited service. Effective October 1, 2018, the Plan amended the death benefit multiplier to \$1,000.

The monthly benefit level is determined pursuant to the terms of the Plan effective as of the date the participant's application for retirement is received. See the Summary Plan Description for the terms currently applicable to the determination of specific plan benefit amounts. Plan benefit amounts are also subject to the election(s) made by the plan participant and his/her spouse.

Inactive participants with a five year or longer break in service have their benefits frozen at the benefit level in effect when they became inactive.

The actual monthly benefit amount depends on the form of payment option selected by the retiree. Options range from an actuarially increased life annuity to an actuarially reduced 100% joint and contingent annuity with a pop up feature if the contingent annuitant predeceases the annuitant.

Vesting

A participant is 100% vested in his/her benefit when he/she has accumulated five years of vested service. Participants earn vested service credit in a given year by working the number of hours required as established in the Plan document. Since inception, the number of hours required and the partial vesting credits earned have changed over time. Refer to the Summary Plan Description for the current provisions of the Plan.

Contributions

Contributions to the Plan are determined by the terms of the CBA and reciprocal contributions received from other plans are determined by the terms of the CBA applicable to that local union's jurisdiction. The Plan employs an actuary to determine the fair value of the accumulated expected benefits the Plan anticipates paying. If there are sufficient net assets, the Trustees may elect to increase benefits for participants retiring at a later date.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investments and Income recognition - Investments in common stock, mutual funds and exchange traded funds, corporate obligations, and money market mutual funds are carried at fair value as provided by the investment custodian, which generally represents quoted market prices or the net asset value of mutual fund as of the last business day of the year or use of pricing models that use similar observable inputs for similar securities.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The investments in the limited partnerships and common collective trust are carried at estimated fair value as provided by the Partnerships and Trust. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying fund and are all subject to a third party annual audit. The estimated fair values may differ from the values that would have been used, had a ready market existed for these investments, and those differences may be significant.

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

Due (to) from Broker - Represents the amounts due to or from the custodial bank for purchase or sale of securities with trade dates prior to year-end and settlement dates after year end.

Contributions Receivable - Contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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

Payments of Benefits - Benefit payments are recorded upon distribution.

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

Revenue Recognition - The Fund is funded by contributions from participating employers under the terms of collective bargaining agreements (CBA). Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on May 13, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a).

NOTE 3. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, tax years will remain open for three years; however, this may differ depending upon circumstances of the Plan.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

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

NOTE 5. RELATED PARTY TRANSACTIONS

On July 1, 2012, the Plan entered into a service agreement with the Local shared personnel of the Local Union to assist plan participants in accessing benefits available to them. The Plan agreed to reimburse the Local, on a monthly basis, the actual costs of the Local personnel in the performance of services for the Plan. For the years ended December 31, 2023 and 2022, the Plan reimbursed the Local \$8,226 and \$8,071, respectively, with respect to the shared personnel.

NOTE 6. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by the consulting actuary as of January 1, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants and beneficiaries

currently receiving benefits

\$ 34,364,302

Other participants

25,269,918

59,634,220

Nonvested benefits

4,638,379

Total actuarial present value

\$ 64,272,599

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

Actuarial present value of accumulated plan

benefits at beginning of year

\$ 67,502,979

Increase (decrease) during the year attributable to:

Benefits paid

(2,419,800)

Interest

1,350,060

Benefits accumulated, net experience gain
or loss and changes in data

4,183,216

Changes in actuarial assumptions

(6,343,856)

Net decrease

(3,230,380)

Actuarial present value of accumulated plan

benefits at end of year

\$ 64,272,599

The actuarial valuation was made using the individual entry age normal cost method. Some of the more significant actuarial assumptions used in the valuation as of January 1, 2023 were as follows:

Mortality - RP-2014 Blue Collar Mortality Table for employees and healthy annuitants, with full generational improvements in mortality using Scale MP-2020.

Retirement age -

Active employees - Retirement from active employment was assumed to be in accordance with retirement rates shown below:

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
55-61	2%	65	70%
62	50	66-69	30
63-64	15	70	100

Applying these rates results in an average age at retirement of age 62.

NOTE 6. ACTUARIAL INFORMATION (continued)

Percent married - 85% of males and 50% of females.

Interest rate - 2.50% per annum for calculating current liability and SFAS 35 liability and 7.00% per annum for calculating all other liabilities.

Administrative expenses - All liabilities have been loaded by 3.00% previously 4.25% to account for anticipated administrative expenses exclusive for investment expenses and commissions.

Actuarial value of assets - The actuarial valuation method is the adjusted market value.

The following changes were made in the actuarial assumptions from the January 1, 2023 valuation:

Effective January 1, 2023, the interest rate used to determine current liability and SFAS 35 liability was increased from 2.00% per annum to 2.50% per annum.

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

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

Under the Pension Protection Act of 2006, the Plan is required to provide an actuarial certification as to its funded status. Therefore, as of January 1, 2023, the Plan is neither in endangered status nor critical status.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

Fair Value Measurements at December 31, 2023				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 45,791,959	\$ 45,791,959	\$ -	\$ -
Mutual funds and exchange traded funds	9,830,189	9,830,189	-	-
Short-term investments	1,243,800	1,243,800	-	-
Asset-backed securities	181	-	181	-
Total assets in the fair value hierarchy	56,866,129	<u>\$ 56,865,948</u>	<u>\$ 181</u>	<u>\$ -</u>
Investments measured at NAV (A)	1,920,157			
Total investments	<u>\$ 58,786,286</u>			

Fair Value Measurements at December 31, 2022				
	Total	Level 1	Level 2	Level 3
Common stock	\$ 38,112,132	\$ 38,112,132	\$ -	\$ -
Mutual funds and exchange traded funds	7,726,514	7,726,514	-	-
Short-term investments	2,042,589	2,042,589	-	-
Asset-backed securities	191	-	191	-
Total assets in the fair value hierarchy	47,881,426	<u>\$ 47,881,235</u>	<u>\$ 191</u>	<u>\$ -</u>
Investments measured at NAV (A)	1,034,543			
Total investments	<u>\$ 48,915,969</u>			

(A) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets Available for Benefits.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the period.

For the years ended December 31, 2023 and 2022 there were no transfers in or out of Levels 1, 2, or 3.

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2023 and 2022:

	2023 Fair Value	2022 Fair Value	2023 Unfunded Commitments	2022 Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust:						
Longview Ultra Construction Loan Fund	\$ 4,837	\$ 13,581	\$ -	\$ -	*Monthly	*One year
Limited partnership:						
DSF Multi-Family Fund -2023, L.P.	1,028,141	-	6,443,080	-	**	**
DSF Multi-Family Real Estate Fund III, L.P.	887,179	1,020,962	-	-	**	**
Total	<u>\$ 1,920,157</u>	<u>\$ 1,034,543</u>	<u>\$ 6,443,080</u>	<u>\$ -</u>		

* - The Loan Fund reserves the right to pay such withdrawal at an earlier or later date as conditions warrant.

** - No Limited Partner may withdrawal any amount from its capital account unless the General Partner determines that continued undiminished membership of the Limited Partner in the Partnership would cause such Limited Partner or any of its Affiliates to be in violation of ERISA, or applicable state law, rule, or regulation (any Limited Partner giving such a notice, an "Affected Partner"), or would cause the underlying assets of any Qualified Investment to be deemed to be "plan assets" of any Limited Partner under the Plan Asset Regulations.

The LongView Ultra I Construction Loan Fund was established to invest the pooled contributions of eligible trusts principally in real estate construction loans which are secured by properties constructed with union labor. All loans made by the Fund have an approved exit strategy, including, but not limited to, a permanent take-out commitment or acceptable alternative.

The purpose of DSF Multi-Family Real Estate Fund III, L.P. and DSF Multi-Family Fund-2023 L.P. are to acquire, improve, renovate, lease, maintain, own, operate, manage, mortgage, hold, sell, exchange and otherwise deal in and with Strategic Investments, to acquire, hold and dispose of Interim Investments, and to engage in any other activities necessary or related or incidental thereto. The Partnerships may pursue its purposes and exercise its powers and rights either directly or indirectly through one or more subsidiary corporations, partnerships, limited liability companies or other entities (each a "Subsidiary").

NOTE 8. RISKS AND UNCERTAINTIES

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

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

NOTE 9. PARTIES IN INTEREST

Certain plan investments are shares of mutual funds managed by PNC Institutional Trust (PNC). PNC is the custodian, as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

NOTE 10. 414(K) FUND

The 414(k) Fund Supplemental Accounts provide for separate participant accounts derived from employer contributions, as provided in Section 414(k) of the Internal Revenue Code. The hourly contribution rate is for all hours worked. Changes in the Supplemental Accounts for the calendar year ended December 31, 2023 and 2022 were as follows:

	December 31, 2023	December 31, 2022
Balance at beginning of year	\$ 14,269,959	\$ 16,804,104
Investment income-net	3,011,527	(2,448,264)
Contributions-net of reciprocals	1,109,388	936,846
Benefits paid to participants	(790,214)	(964,521)
Administrative expenses	(59,571)	(58,206)
	<u>\$ 17,541,089</u>	<u>\$ 14,269,959</u>

NOTE 11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through September 26, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION NO. 295**

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2023

Form 5500, Schedule H, Line 4i

EIN No: 59-6486522

Plan No: 001

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		<u>Common stock:</u>					
	Abbvie Inc	2,383				\$ 339,315	\$ 369,294
	Acadia Pharmaceuticals Inc	1,281				28,541	40,108
	Acri Capital Acquisition Corp	30,000				328,800	331,800
	Adobe Inc	1,075				656,836	641,345
	Advanced Micro Devices Inc	4,098				499,216	604,086
	Aes Corp	8,090				139,229	155,732
	Akamai Technologies	2,017				233,024	238,712
	Alkami Technology	1,407				32,037	34,120
	Alphabet Inc/Ca-Cl A	7,084				938,843	989,564
	Alphabet Inc/CA-CL C	1,101				147,446	155,164
	A-Mark Precious Metals Inc	942				26,998	28,496
	Amazon Com Inc	7,060				1,031,395	1,072,696
	American Express Co	2,737				467,398	512,750
	Amicus Therapeutics Inc	2,952				32,531	41,889
	Amkor Technology Inc	1,551				43,692	51,602
	Anika Therapeutics	1,273				27,891	28,846
	Apa Corp	4,275				153,900	153,387
	Apple Inc	9,297				1,765,965	1,789,951
	Aptiv Plc	1,469				121,692	131,799
	Archbest Corp	487				58,046	58,542
	Arch Capital Group Ltd	2,065				172,820	153,368
	Argan Inc	513				23,926	24,003
	Astronics Corp	1,166				17,315	20,312
	Atkore Inc	307				39,879	49,120
	Autozone Inc	78				203,575	201,678
	Axogen Inc	3,507				22,971	23,953
	Bandwidth Inc Class A	1,769				19,424	25,597
	Bank of America Corp	6,868				209,405	231,246
	Bio-Techne Corp	432				27,173	33,333
	Bj's Wholesale Club Holdings	631				40,750	42,062
	Boise Cascade Co	369				40,332	47,734
	Borg Warner Inc	583				19,641	20,901
	Bread Financial Hldg Inc	660				18,546	21,740
	Brixmor Property Group Inc	10,141				221,031	235,981
	Broadcom Inc	645				597,096	719,981
	Build a Bear Workshop Inc	798				19,495	18,346
	Builders Firstsource Inc	886				118,821	147,909
	Caci Intl Inc	136				43,649	44,045
	California Resources Corp	713				36,513	38,987
	Calix Networks Inc	627				24,196	27,394
	Camden Property	908				81,956	90,155
	Catalyst Pharmaceuticals Inc	1,586				22,886	26,661

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date	
		<u>Common stock (continued):</u>				
	CBOE Global Markets Inc	1,274				\$ 232,110 \$ 227,485
	Century Casinos Inc	3,102				13,339 15,138
	Championx Corp	1,463				42,895 42,734
	Charter Communications Inc-A	326				130,442 126,710
	Chenghe Acquisition I Co	22,500				248,625 248,175
	Chubb LTD	350				80,301 79,100
	Cisco Systems Inc	8,333				403,151 420,983
	Citigroup Inc	4,964				235,982 255,348
	Clean Harbors Inc	1,017				164,408 177,477
	Clearway Energy Inc	1,121				27,991 30,749
	Coca Cola Co	4,680				273,499 275,792
	Colgate-Palmolive Co	2,240				176,445 178,550
	Columbia BKG sys Inc	1,903				42,684 50,772
	Comcast Corporation Cl A	3,861				161,737 169,305
	Commercial Metals Co	752				34,088 37,630
	Commvault Systems Inc	591				43,486 47,191
	Conocophillips	840				97,079 97,499
	Costco Wholesale Corp	723				428,551 477,238
	Crocs Inc	289				30,521 26,995
	Csg Sys Intl Inc	572				28,137 30,436
	Cubalmart	4,613				183,413 213,813
	Deckers Outdoor Corp	98				65,069 65,506
	Diamond Back Energy Inc	1,275				196,873 197,727
	Dicks Sporting Goods	1,370				178,237 201,322
	Dorman Products Inc	391				28,168 32,613
	Doubleverify Holdings Inc	1,059				35,159 38,950
	DR Horton Inc	991				126,521 150,612
	Dropbox Inc	4,922				138,702 145,101
	Dynatrace Inc	1,090				58,370 59,612
	Eagle Material Inc	254				45,987 51,521
	Eagle PT Income	9,000				208,080 208,431
	Edison Intl	2,128				147,896 152,131
	Elastic NV	436				35,037 49,137
	Electronic Art	1,790				247,038 244,890
	Eleven Health Inc	807				386,949 380,549
	Eli Lilly & Co	345				203,909 201,107
	Emcor Group Inc	286				60,781 61,613
	Employers Holdings Inc	627				24,020 24,704
	Encore Cap Group Inc	544				24,371 27,608
	Enersys	345				30,526 34,831
	Eog Res Inc	2,273				279,450 274,919
	Equity Lifestyle Properties	521				37,043 36,751
	Essent Group Ltd	636				30,744 33,543
	Evercore Inc	284				41,904 48,578
	Everest Consolidator Acquisi	30,000				325,800 328,200
	Everest Re Group Ltd	764				313,661 270,135
	Everi Holdings Inc	2,168				22,656 24,433
	Evertec Inc	768				28,393 31,442
	Evolent Health Inc	933				25,937 30,817
	Exact Sciences Corp	289				18,496 21,380
	Exelixis Inc	6,668				145,429 159,966
	Expedia Group Inc	1,764				240,222 267,758
	Exxon Mobil Corp	4,752				488,220 475,105
	F5 Inc	1,054				180,434 188,645

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date	
		<u>Common stock (continued):</u>				
	F5 Networks Inc	233				\$ 39,887 \$ 41,702
	Fabrinet	351				56,827 66,806
	Ferguson Plc	916				156,947 176,852
	First Indl Realty Trust Inc	794				37,358 41,820
	Fleetcor Technologies Inc	600				144,300 169,566
	Flowserve Corp	1,209				46,256 49,835
	Gaming And Leisure Prope-W/I	3,724				174,022 183,779
	Gates Industrial Corp	11,156				136,773 149,714
	Generac Hldgs Inc	220				25,755 28,433
	Genpact Ltd	622				21,123 21,590
	Gentex Corp	3,703				112,608 120,940
	Gladstone Capital Corp	10,000				248,900 251,900
	Gladstone investment Corp	13,750				330,275 330,138
	Global Payments Inc	1,757				204,585 223,139
	Global Star Acquisition CL A	25,000				267,500 265,000
	Globe Life Inc	307				37,801 37,368
	Goldenstone Acquisition Ltd	25,000				269,750 268,750
	Goldman sachs Group Inc	790				273,393 304,758
	Grainger W W Inc	224				176,107 185,627
	Graphic Packaging Hldg Co	9,429				213,756 232,425
	Great Elm Capital Corp	10,500				267,120 263,288
	Grid Dynamics Holdings Inc	2,918				37,000 38,897
	Grocery Outlet Holding Corp	3,994				112,671 107,678
	Gulfport Energy Corp	197				26,997 26,240
	Haemonetics Corp	431				34,855 36,855
	Halozyme Therapeutics Inc	1,074				41,467 39,695
	HCA Healthcare Inc	630				157,802 170,528
	Healthstream Inc	1,493				37,325 40,356
	Heartland Finl USA Inc	910				28,146 34,225
	Henry Schein Inc	423				28,227 32,025
	HF Sinclair Corp	692				36,316 38,454
	Home Depot Inc	580				181,824 200,999
	Honeywell Intl Inc	830				162,614 174,059
	Host Hotels & Resorts Inc	2,739				47,850 53,328
	Howmet Aerospace Inc	4,995				262,737 270,329
	Hub Group Inc	304				22,967 27,950
	Hudson Technologies Inc	2,405				29,702 32,443
	Incyte Corp	2,216				120,417 139,143
	Inspire Medical Systems Inc	181				26,301 36,821
	Integral Ad Science Holdings	1,899				27,706 27,327
	Inter Parfums Inc	230				28,787 33,122
	International Business Machines Corp	1,620				256,867 264,951
	Intuit Software	630				360,020 393,769
	IPG Photonics Corp	1,378				131,957 149,568
	Jackson Financial Inc A	881				42,050 45,107
	Jacobs Solutions Inc	1,252				159,229 162,510
	Jeld-Wen Inc	2,470				39,471 46,634
	Johnson & Johnson	1,487				229,979 233,072
	JPMorgan Chase & Co	1,850				293,803 314,685
	Keycorp New	6,153				76,236 88,603
	Kinsale Capital Group Inc	106				37,111 35,500
	Lam Research Corp	410				302,435 321,136
	Lamar Advertising Co-A	490				49,632 52,077
	Lear Corp W/I	225				30,094 31,772

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date	
		<u>Common stock (continued):</u>				
	Lindsay Corp	275				\$ 32,810 \$ 35,519
	Livanova PLC	522				23,412 27,008
	Lululemon Athletica Inc	602				268,974 307,797
	M/I Homes Inc	381				40,199 52,479
	Manpower Group Inc	308				22,857 24,477
	Marathon Petroleum Corp	882				131,586 130,854
	Marten Transportation	1,063				20,038 22,302
	Masonite International Corp	346				30,742 29,292
	Mastec Inc	2,206				133,772 167,039
	McKesson Corp	332				156,226 153,709
	Medtronic Plc	3,089				244,865 254,472
	Merck & Co Inc	3,211				329,063 350,063
	Merit Medical Systems	467				33,419 35,473
	Meta Platforms Inc	2,438				797,592 862,954
	MGM Resorts Intl	2,829				111,576 126,400
	Micron Technology Inc	3,820				290,778 325,999
	Microsoft Corp	5,580				2,114,318 2,098,303
	Millerknoll Inc	1,320				34,056 35,218
	Mitek Sys Inc	1,731				19,543 22,572
	Mohawk Inds Inc	360				31,792 37,260
	Mongodb Inc	418				170,661 170,899
	Morgan Stanley	3,330				275,568 310,523
	Motorola Solutions Inc	432				139,480 135,255
	Movado Group Inc	1,210				31,642 36,482
	MSC Indl Direct Inc	870				84,755 88,096
	Mueller Water Products Inc	2,661				35,365 38,318
	Myr Group Inc Delaware	208				25,879 30,083
	Natures Sunshine Prod Inc	1,605				27,494 27,750
	Netflix Inc	577				273,481 280,930
	Neurocrine Biosciences Inc	1,802				210,095 237,431
	New Linde Plc	470				194,472 193,034
	New York Community Bancorp	2,397				22,556 24,521
	News Corp	1,321				29,115 32,431
	Newtekone Inc	1,474				36,437 36,835
	Nmi Holdings Inc-Class A	1,051				28,903 31,184
	Northrop Grumman Corporation	190				90,280 88,947
	Now Inc	2,898				28,893 32,805
	Nvidia Corp	2,541				1,188,426 1,258,354
	Oceaneering International	1,934				39,956 41,156
	Onemain Holdings Inc	673				28,468 33,112
	Oracle Corp	1,480				171,991 156,036
	Orion Engineered Carbons Sa	1,532				36,508 42,482
	Oshkosh Corporation	1,383				134,552 149,931
	Owens Corning Inc	1,607				217,877 238,206
	Oxford Lane Capital Corp	29,250				666,866 673,988
	Palo Alto Networks Inc	1,029				303,648 303,432
	Palomar Holdings Inc	467				27,324 25,919
	Paypal Holdings Inc	3,490				201,059 214,322
	Pepsico Inc	1,591				267,602 270,215
	Perdoceq Education Corp	1,759				30,642 30,888
	Performance Food Group Co	504				32,785 34,852
	Pinnacle West Capital Corp	2,771				207,659 199,069
	Pinterest Inc	3,184				108,479 117,935
	Playtika	3,286				28,555 28,654

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date	
		<u>Common stock (continued):</u>				
	Popular Inc	418				\$ 30,844 \$ 34,305
	PPL Corp	8,136				212,512 220,486
	Prairiesky Royalty Ltd	20				367 354
	Primo Water Corp	2,337				33,583 35,172
	Priority Income Fund	8,500				198,050 203,023
	Procter & Gamble Co	1,799				276,182 263,625
	Proppetro Holding Corp	2,554				23,267 21,403
	Pure Storage Inc	980				32,644 34,947
	Radnet Inc	785				26,086 27,294
	Rambus Inc Del	456				30,858 31,122
	Regency Centers Corp	463				29,067 31,021
	Reliance Stl & Alum Corp	167				45,968 46,707
	Resideo Technologies Inc	1,363				22,394 25,652
	RiverNorth Capital and Income	16,750				416,238 417,829
	Rover Group Inc	2,930				32,054 31,878
	Salesforce Inc	1,017				256,182 267,613
	Salesforce.Com	810				204,039 213,143
	Saratoga Investment Corp	10,000				250,000 252,700
	Sarepta Therapeutics Inc	367				29,830 35,390
	Schlumberger LTD	3,823				198,949 198,949
	Schneider National Inc-Cl B	1,026				23,629 26,113
	Schwab Charles Corp New	4,178				263,934 287,446
	Sensata Technologies Holding	6,304				204,943 236,841
	Service Now Inc	512				351,258 361,723
	Shockwave Medical Inc	198				34,561 37,731
	Shopify Inc - A	4,305				313,490 335,360
	Sk Growth Opportunities Co	22,750				246,610 246,155
	Skyline Champion Corp	447				26,905 33,194
	SM Energy Company	1,057				39,585 40,927
	Sps Commerce Inc	267				45,999 51,755
	Standard Motor Products Inc	646				23,237 25,717
	Starbucks Corp	1,055				104,762 101,291
	State Str Corp	2,873				209,212 222,543
	Sterling Infrastructure Inc	649				41,218 57,067
	Stifel Finl Corp	473				28,862 32,708
	Stoneco LTD-A	3,314				51,698 59,751
	Super Micro Computer Inc	168				45,943 47,756
	Synaptics Inc	287				29,056 32,742
	Tanger Inc	1,990				49,670 55,163
	Tapestry Inc	2,607				92,543 95,964
	Tennant Co	324				27,741 30,032
	Teradata Corp	866				40,919 37,680
	Terra Income Fund	10,500				252,000 247,170
	Tesla Inc.	1,280				307,302 318,054
	The Hershey Company	548				102,980 102,169
	T-Mobile Us Inc	990				148,946 158,728
	TrueBlue Inc	1,882				26,235 28,870
	Twilion Inc A	1,469				95,015 111,453
	Tyson Foods Inc	100				4,684 5,375
	Uber Technologies	4,805				270,906 295,844
	Ultra Beauty Inc	484				206,179 237,155
	Ultra Clean Holdings	601				16,311 20,518
	Under Armour Inc-Class A	5,656				46,040 49,716
	United Airlines Holdings Inc	2,785				109,729 114,909

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		<u>Common stock (continued):</u>					
	United Rentals Inc	757				\$ 360,347	\$ 434,080
	UnitedHealth Group Inc	1,098				607,161	578,064
	Vail Resorts Inc	91				19,775	19,426
	Valuance Merger Corp	20,000				223,400	223,800
	Vertex Pharmaceuticals Inc	1,758				622,922	715,313
	Vertiv Holdings LLC	806				35,190	38,712
	Virtu Finl Inc Class A	1,384				24,884	28,040
	Visa Inc	1,980				508,226	515,493
	Vistra Corp	1,518				53,752	58,473
	Vital Farms	1,772				23,603	27,803
	Walmart Inc	2,356				366,806	371,423
	Wells Fargo & Company	8,129				362,472	400,109
	Westrock Co-When Issued	1,184				48,745	49,160
	Williams Sonoma Inc	299				56,074	60,332
	Wintrust Finl Corp	529				45,319	49,065
	Xia Octagon Flt	10,500				256,200	255,980
	XP Inc Class A	5,022				120,401	130,924
	Yelp Inc	647				28,280	30,629
	Ziff Davis Inc	256				16,338	17,201
	Total common stock					43,571,001	45,791,959
		<u>Limited partnerships:</u>					
	DSF Multi-Family Fund-2023, L.P.	N/A				1,056,920	1,028,141
	DSF Multi-Family Real Estate Fund III, L.P.	N/A				2,292,825	887,179
	Total limited partnerships					3,349,745	1,915,320
		<u>Common collective trust:</u>					
	Longview Ultra Construction Loan Fd	17				27,629	4,837
		<u>Mortgage-backed securities:</u>					
	Morgan Stanley Ixix Real Estate Series	552	Bond	VAR	11/25/36	178	181
		<u>Short-term investments:</u>					
*	Federated Government Obligations MMkt (11	568,042				568,042	568,042
	IAM Bank Sweep	70,578				70,578	70,578
	Sun Bank interest-bearing cash	605,180				605,180	605,180
	Total short-term investments					1,243,800	1,243,800
		<u>Mutual funds and exchange traded funds:</u>					
	Aberdeen Emerging Markets	8,000				39,480	40,880
	Aberdeen Global Infrastructure	4,000				69,840	71,760
	Aberdeen Japan Equity Fund	12,000				65,400	68,880
	Aberdeen Total Dynamic Dividend Fd	29,440				230,221	237,286
	Aberdeen Global Dynamic Dividend Fd	3,500				31,815	32,690
	Angel Oak Finl Strategies Incm	60,000				726,000	714,600
	Blackrock Enhanced Global	20,000				198,000	198,400
	Blackrock Enhanced International	43,000				221,450	226,610
	Blackrock Income Trust Inc	21,666				251,976	263,892
	Blackrock Municipal Income Trust	47,500				466,450	478,325
	Blackrock Municipal Income Dura	42,000				475,440	488,880
	Blackrock Muniyield Insured Fund	35,500				387,305	413,220
	Blackrock Science & Tech	9,500				161,120	158,745
	China Fd Inc.	3,750				38,363	38,100
	Eaton Vance Tax Advantaged Global	10,500				173,565	179,550

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Principal	Type	Interest Rate	Maturity Date		
		<u>Mutual funds and exchange traded funds (continued):</u>					
	Eaton Vance Tax Advantaged Global	6,500				\$ 147,550	\$ 153,660
	Eaton Vance Tax Advantaged Global	14,500				111,505	111,940
	First Trust Intermediate	17,000				269,110	277,270
	iShares Msci Acwx	1,000				49,310	51,040
	Japan Sm Capitalization Fd Inc.	12,000				87,240	91,080
	Jp Morgan Trust Betabuilders	2,095				109,275	110,029
	Mainstay Cbre Glbl Infr	6,000				76,440	77,880
	Morgan Stanley China Share	5,000				60,600	63,700
	Morgan Stanley India Invest	2,575				58,581	55,285
	Nuveen California Quality	30,000				318,000	332,700
	Nuveen Enhanced Amt	75,000				795,750	825,000
	Nuveen Municipal Credit	45,000				515,250	531,900
	Nuveen New York Amt-Free	115,000				1,158,050	1,210,951
	Nuveen Quality Munipal Income	52,500				574,350	601,125
	Swiss Helvetia Fund Inc	2,000				16,006	16,400
	Templeton Dragon Fund	2,591				22,386	21,168
	Vanguard Ftse Emerging Markets	11,250				457,088	462,375
	Vanguard Ftse Europe	4,000				246,480	257,920
	Vanguard Ftse Pacific	1,800				124,902	129,654
	Voya Global Advantage	3,500				29,536	29,820
	Voya Global Equity Dividend	6,210				30,740	30,864
	Voya Infrastructure	4,500				44,410	45,810
	Western Asset Inflation Income Fund	90,000				716,400	730,800
		Total mutual funds and exchange traded funds				9,555,384	9,830,189
		Total investments				\$ 57,747,737	\$ 58,786,286

* A party-in-interest as defined by ERISA.

**PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H, Line 4j

EIN No: 59-6486522
Plan No: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net (Loss) or Gain
*	Federated Government Obligations	\$ 1,588,738	N/A	\$ 1,588,738	\$ 1,588,738	N/A
	Money Market Fund	N/A	\$ 2,881,088	2,881,088	2,881,088	\$ -

* A party-in-interest as defined by ERISA.

PLUMBERS & FITTERS PENSION FUND
LOCAL UNION No. 295

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Professional fees		
Third party administrator fees	\$ 79,500	\$ 79,500
Actuarial	17,725	23,650
Accounting, audit, payroll compliance reviews and government filings	37,790	31,500
Legal	4,035	4,167
Death audit fees	-	300
Office and data processing		
Computer programming and consulting fees	471	4,762
Shared administrative fees	8,226	8,071
Stationary, printing, and supplies	3,539	4,991
Postage	3,187	2,699
Other		
Insurance	29,577	27,252
Conference and meetings	17,140	14,013
Miscellaneous	769	724
	<u> </u>	<u> </u>
Total administrative expenses	<u>\$ 201,959</u>	<u>\$ 201,629</u>

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

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

EIN: 59-6486522; PN: 001

Distribution of Active Participants as of January 1, 2023 by Age and Service Groups

Attained Age	<u>Completed Years of Credited Service</u>										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	5	19	1	0	0	0	0	0	0	0	25
25 to 29	2	15	10	0	0	0	0	0	0	0	27
30 to 34	2	12	13	3	0	0	0	0	0	0	30
35 to 39	1	21	12	5	3	0	0	0	0	0	42
40 to 44	0	11	5	8	2	3	0	0	0	0	29
45 to 49	2	10	4	2	4	1	0	0	0	0	23
50 to 54	1	7	4	7	4	3	2	1	0	0	29
55 to 59	2	9	8	3	3	0	1	2	0	0	28
60 to 64	0	3	6	3	2	0	0	0	1	0	15
65 to 69	0	0	2	2	0	2	0	0	0	0	6
70 & up	0	1	0	0	0	0	0	1	0	0	2
Unknown	0	0	0	0	0	0	0	0	0	0	0
Total	15	108	65	33	18	9	3	4	1	0	256

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

EIN: 59-6486522; PN: 001

Description	Original	Outstanding	2022	Outstanding	2023	Years
	Amount	Balance as of January 1, 2022	Amortization Payment	Balance as of January 1, 2023	Amortization Payment	Remaining ***
1/1/14 Method Chg.	\$1,666,093	\$428,892	\$221,695	\$221,701	\$221,701	1 year
3/1/92 Assump. Chg.	\$335,294	\$4,360	\$4,360	\$0	\$0	0 years
3/1/96 Assump. Chg.	\$1,099,542	\$308,805	\$82,178	\$242,491	\$82,178	3.17 years
1/1/07 Assump. Chg.	\$564,543	\$415,752	\$42,661	\$399,207	\$42,661	14 years
1/1/14 Assump. Chg.	\$1,475,539	\$873,096	\$151,408	\$772,206	\$151,408	6 years
1/1/18 Assump. Chg.	\$441,830	\$363,766	\$45,337	\$340,719	\$45,337	10 years
1/1/19 Assump. Chg.	\$1,164,176	\$1,015,235	\$119,458	\$958,481	\$119,458	11 years
1/1/20 Assump. Chg.	\$1,275,446	\$1,170,381	\$130,876	\$1,112,270	\$130,876	12 years
1/1/23 Assump. Chg.	\$16,714			\$16,714	\$1,715	15 years
3/1/92 Amendment	\$590,819	\$7,683	\$7,683	\$0	\$0	0 years
3/1/93 Amendment	\$319,352	\$27,652	\$23,773	\$4,151	\$4,151	0.17 years
3/1/94 Amendment	\$196,290	\$30,545	\$14,632	\$17,027	\$14,632	1.17 years
3/1/95 Amendment	\$195,098	\$54,790	\$14,582	\$43,023	\$14,582	3.17 years
3/1/97 Amendment	\$9,843	\$3,838	\$737	\$3,318	\$737	5.17 years
3/1/98 Amendment	\$1,719,890	\$672,194	\$128,856	\$581,372	\$128,856	5.17 years
3/1/99 Amendment	\$1,470,237	\$647,937	\$110,279	\$575,294	\$110,279	6.17 years
3/1/01 Amendment	\$404,506	\$231,469	\$30,440	\$215,101	\$30,440	9.17 years
3/1/03 Amendment	\$1,479,203	\$903,280	\$111,424	\$847,286	\$111,424	10.17 years
1/1/05 Amendment	\$112,500	\$75,892	\$8,486	\$72,124	\$8,486	12 years
1/1/08 Amendment	\$444,902	\$45,900	\$45,900	\$0	\$0	0 years
1/1/09 Amendment	\$270,883	\$54,052	\$27,939	\$27,941	\$27,941	1 year
1/1/15 Amendment	\$457,281	\$299,804	\$46,922	\$270,584	\$46,922	7 years
1/1/19 Amendment	\$984,982	\$858,967	\$101,071	\$810,949	\$101,071	11 years
2020 & 2021 13th Ck	\$296,400	\$296,400	\$296,400	\$0	\$0	0 years
1/1/22 Amendment	\$1,188,195	\$1,188,195	\$121,923	\$1,140,911	\$121,923	14 years
2022 13th Check	\$256,000			\$256,000	\$256,000	1 year
2008 Exp. Loss	\$1,657,123	\$330,660	\$170,919	\$170,923	\$170,923	1 year
2009 Exp. Loss	\$1,190,159	\$344,653	\$122,737	\$237,450	\$122,737	2 years
2010 Exp. Loss	\$1,592,772	\$595,236	\$164,232	\$461,174	\$164,232	3 years
2011 Exp. Loss	\$1,145,658	\$517,404	\$117,933	\$427,434	\$117,933	4 years
2015 Exp. Loss	\$508,396	\$363,678	\$52,167	\$333,317	\$52,167	8 years
2016 Exp. Loss	\$370,685	\$285,853	\$38,037	\$265,163	\$38,037	9 years
2018 Exp. Loss	\$1,199,417	\$1,045,969	\$123,074	\$987,498	\$123,074	11 years
2022 Exp. Loss	\$8,657,567			\$8,657,567	\$888,369	15 years
Total		\$13,462,338	\$2,678,119	\$20,469,396	\$3,450,250	

*** Years remaining as of January 1, 2023

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

EIN: 59-6486522; PN: 001

Description	Original Amount	Outstanding Balance as of January 1, 2022	2022 Amortization Payment	Outstanding Balance as of January 1, 2023	2023 Amortization Payment	Years Remaining ***
3/1/92 Method Chg.	\$280,016	\$3,634	\$3,634	\$0	\$0	0 years
1/1/11 Assump. Chg.	\$1,024,298	\$382,784	\$105,617	\$296,569	\$105,617	3 years
1/1/21 Assump. Chg.	\$62,815	\$60,315	\$6,446	\$57,640	\$6,446	13 years
1/1/06 Amendment	\$132,112	\$93,336	\$9,975	\$89,196	\$9,975	13 years
2007 Exp. Gain	\$785,726	\$81,055	\$81,055	\$0	\$0	0 years
2012 Exp. Gain	\$523,494	\$274,393	\$53,801	\$236,033	\$53,801	5 years
2013 Exp. Gain	\$2,240,648	\$1,325,827	\$229,917	\$1,172,624	\$229,917	6 years
2014 Exp. Gain	\$7,461	\$4,889	\$766	\$4,412	\$766	7 years
2017 Exp. Gain	\$1,952,704	\$1,607,689	\$200,370	\$1,505,831	\$200,370	10 years
2019 Exp. Gain	\$2,446,578	\$2,245,041	\$251,048	\$2,133,573	\$251,048	12 years
2020 Exp. Gain	\$987,952	\$948,636	\$101,376	\$906,568	\$101,376	13 years
2021 Exp. Gain	\$4,950,144	\$4,950,144	\$507,943	\$4,753,155	\$507,943	14 years
Total		\$11,977,743	\$1,551,948	\$11,155,601	\$1,467,259	

*** Years remaining as of January 1, 2023

Schedule MB, line 11 – Justification for Changes in Actuarial Assumptions

EIN: 59-6486522; PN: 001

Effective January 1, 2023:

- a) The interest rate used to determine current liability and SFAS 35 liability was increased from 2.00% per annum to 2.50% per annum;**
- b) The assumed number of hours worked for each future year of service was decreased from 1,750 to 1,650;**
- c) The assumed contribution rate was increased from \$4.50 per hour to \$5.15 per hour; and**
- d) The administrative expense loading was decreased from 4.25% to 3.00%.**

These changes were made to keep the plan's assumptions in line with expected experience and to keep the current liability interest rate within the range allowed under IRC.

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

EIN: 59-6486522; PN: 001

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

1. Actuarial Cost Method

The individual entry age normal cost method was used to determine all funding liabilities, except that the liability for non-active, non-retired, non-vested participants was assumed to be equal to the estimated contributions made on their behalf.

2. Decrements

- **Pre-Retirement Mortality**

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

- **Post-Retirement Mortality**

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

- **Disability**

Sex-distinct disability rates set forth in the Wyatt 1985 Disability Study (Class 4)

(The Wyatt 1985 Disability Study provides disability rates for four classes of participants. Class 1 rates are applicable to “white collar” workers and reflect the lowest incidence of disability and the disability rates increase progressively for Classes 2 through 4. We selected the Class 4 rates as being the most appropriate for the group of participants covered by this plan.)

- **Permanent Withdrawal from Active Status**

Sex-distinct withdrawal rates set forth in the Scale 155 table

- **Retirement***

Retirement has been assumed to occur in accordance with the rates shown in the following table, with an additional 10% retirement assumed at each age prior to 62 if the participant is eligible for an unreduced early retirement benefit:

Age	Rate	Age	Rate	Age	Rate	Age	Rate
55	2%	59	2%	63	15%	67	30%
56	2%	60	2%	64	15%	68	30%
57	2%	61	2%	65	70%	69	30%
58	2%	62	50%	66	30%	70	100%

* Average assumed retirement age is 62

(The retirement rates were developed based on actual plan experience.)

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

EIN: 59-6486522; PN: 001

(continued)

3. Interest Rates

- **Used for Calculating Current Liability and SFAS 35 Liability**
2.50% per annum
- **Used for Calculating All Other Liabilities**
7.00% per annum

(The Trustees' investment policy reflects a 70% target allocation to equities, a 15% target allocation to real estate, and a 15% target allocation to fixed income investments. Based on historical average returns, we have assumed that the equity portion of the portfolio will return 8.50% per year on average, that the real estate portion of the portfolio will return 4.50% per year on average, and that the fixed income portion of the portfolio will return 2.50% per year on average, giving an assumed long-term investment return of 7.00% per year for the portfolio as a whole.)

4. Marriage Assumptions

- **Percent Married**
85% of males and 50% of females are assumed married.
- **Age Difference Between Spouses**
Male spouses are assumed to be three years older than female spouses.

5. Future Benefit Accruals

- **Hours Worked**
1,650 hours worked in each future year of service
- **Contributions**
\$5.15 per hour for each future hour worked

6. Contributions

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

7. Expenses

All liabilities have been loaded by 3.00% to account for anticipated administrative expenses *exclusive* of investment expenses and commissions. In addition, the interest rates set forth in item 3. above are assumed to be net of investment expenses and commissions.

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

EIN: 59-6486522; PN: 001

(continued)

8. Assets

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

9. Incomplete Data Records

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

10. Purchased Annuities

Annuities have been purchased to cover a portion of the benefit liability for one of the 249 retired participants.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

1. Monthly Accrued Benefit¹

\$14.40 multiplied by Past Credited Service, plus

\$60.00 multiplied by Future Credited Service earned through December 31, 2005, plus

1.04% of the contributions made on behalf of the participant after December 31, 2005

¹ If a participant fails to earn any Vested Service during five consecutive plan years, then the portion of his Monthly Accrued Benefit earned during the period immediately preceding such break is based on the benefit levels that are in effect on the last day of the last plan year during which the participant earned some Credited Service prior to the break.

The benefit levels in effect during prior plan years are as follows:

Effective Period	Benefit Level for Past Credited Service	Benefit Level for Future Credited Service
Through February 28, 1965	\$ 2.40	\$ 2.40
March 1, 1965 through June 30, 1967	\$ 4.50	\$ 4.50
July 1, 1967 through August 31, 1969	\$ 5.40	\$ 5.40
September 1, 1969 through August 31, 1970	\$ 5.75	\$ 5.75
September 1, 1970 through February 28, 1971	\$ 7.00	\$ 7.00
March 1, 1971 through December 31, 1972	\$ 9.00	\$ 9.00
January 1, 1973 through November 30, 1973	\$ 9.30	\$ 9.30
December 1, 1973 through October 31, 1974	\$ 10.30	\$ 10.30
November 1, 1974 through February 29, 1976	\$ 11.35	\$ 11.35
March 1, 1976 through December 31, 1979	\$ 12.50	\$ 12.50
January 1, 1980 through November 30, 1981	\$ 13.05	\$ 13.05
December 1, 1981 through February 29, 1984	\$ 14.40	\$ 16.20
March 1, 1984 through February 28, 1986	\$ 14.40	\$ 19.00
March 1, 1986 through February 29, 1988	\$ 14.40	\$ 23.00
March 1, 1988 through February 28, 1990	\$ 14.40	\$ 24.00
March 1, 1990 through February 28, 1991	\$ 14.40	\$ 26.25
March 1, 1991 through February 29, 1992	\$ 14.40	\$ 27.00
March 1, 1992 through February 28, 1993	\$ 14.40	\$ 28.35
March 1, 1993 through February 28, 1994	\$ 14.40	\$ 29.00
March 1, 1994 through February 28, 1995	\$ 14.40	\$ 29.50
March 1, 1995 through February 28, 1997	\$ 14.40	\$ 30.00
March 1, 1997 through February 28, 1998	\$ 14.40	\$ 31.00
March 1, 1998 through February 28, 1999	\$ 14.40	\$ 36.00
March 1, 1999 through February 28, 2001	\$ 14.40	\$ 40.00
March 1, 2001 through February 28, 2003	\$ 14.40	\$ 41.25
March 1, 2003 through December 31, 2007	\$ 14.40	\$ 47.00
January 1, 2008 through December 31, 2008	\$ 14.40	\$ 50.00
January 1, 2009 through December 31, 2014	\$ 14.40	\$ 50.50
January 1, 2015 through December 31, 2018	\$ 14.40	\$ 51.50
January 1, 2019 through December 31, 2021	\$ 14.40	\$ 53.50
January 1, 2022 and thereafter	\$ 14.40	\$ 60.00

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

2. Normal Retirement Age and Benefit

- **Age**

Later of age 65 and the earlier of the attainment of at least five years of Credited Service or the fifth anniversary of the date that the participant is first credited with an hour worked (for participants who are credited with at least one hour worked after December 31, 1987); or

Later of age 65 and the earlier of the attainment of at least five years of Credited Service or the 10th anniversary of the date that the participant is first credited with an hour worked (for all other participants)

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Actuarially increased life annuity (optional);

Five-year certain and life annuity (normal form for single participants);

Actuarially reduced 10-year certain and life annuity (optional);

Actuarially reduced $66\frac{2}{3}\%$ joint and contingent annuity with spouse as beneficiary (normal form for married participants);

Actuarially reduced 50% joint and contingent annuity (optional);

Actuarially reduced $66\frac{2}{3}\%$ joint and contingent annuity (optional);

Actuarially reduced 75% joint and contingent annuity (optional only with spouse as beneficiary);

Actuarially reduced 100% joint and contingent annuity (optional);

Actuarially reduced 50% joint and contingent annuity with “pop-up” feature¹ (optional);

Actuarially reduced $66\frac{2}{3}\%$ joint and contingent annuity with “pop-up” feature¹ (optional);

Actuarially reduced 100% joint and contingent annuity with “pop-up” feature¹ (optional);
or

Actuarially equivalent lump sum payment (mandatory and only available if the present value of the monthly annuity at retirement is less than \$1,000)

¹ An annuity with a “pop-up” feature is one that increases to the amount of the unreduced accrued benefit upon the death of the contingent annuitant.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

3. Early Retirement Age and Benefit

- **Age**
Attainment of at least 10 years of Credited Service
- **Amount**
Monthly Accrued Benefit, multiplied by an early retirement reduction factor¹ if the participant's age plus years of Credited Service do not total at least 90 (Rule of 90)
- **Form of Payment**
Same as for Normal Retirement

4. Late Retirement Age and Benefit

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

¹ The early retirement reduction factor is equal to the following:

Age at Early Retirement	Early Retirement Reduction Factor	Age at Early Retirement	Early Retirement Reduction Factor	Age at Early Retirement	Early Retirement Reduction Factor
20	0.0467	35	0.1081	50	0.2841
21	0.0492	36	0.1147	51	0.3054
22	0.0520	37	0.1218	52	0.3286
23	0.0549	38	0.1294	53	0.3541
24	0.0580	39	0.1375	54	0.3822
25	0.0612	40	0.1463	55	0.5000
26	0.0647	41	0.1557	56	0.5333
27	0.0684	42	0.1659	57	0.5667
28	0.0723	43	0.1769	58	0.6000
29	0.0765	44	0.1887	59	0.6333
30	0.0809	45	0.2015	60	0.6667
31	0.0857	46	0.2154	61	0.7333
32	0.0907	47	0.2305	62	1.0000
33	0.0962	48	0.2468	63	1.0000
34	0.1019	49	0.2647	64	1.0000

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

5. Disability Retirement Benefit

- **Eligibility Requirements**

In order to be eligible for a Disability Retirement Benefit, the participant must have earned at least five years of Credited or Vested Service and either must be eligible for disability benefits from the Social Security Administration, must be certified by a physician as being terminally ill, or must be found to be 100% disabled due to military service by the U.S. Department of Veterans Affairs. In the latter two cases, the participant must have applied for disability benefits from the Social Security Administration. Only six months (for a terminally ill participant) or 36 months (for a participant with a 100% military disability) of payments will be made without the participant's qualifying for Social Security disability benefits.

- **Amount**

Monthly Accrued Benefit

- **Form of Payment**

Same as for Normal Retirement

6. Deferred Vested Retirement Benefit

- **Eligibility Requirement**

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

- **Amount**

Monthly Accrued Benefit (payable at Normal Retirement Age), or

Monthly Accrued Benefit multiplied by an early retirement reduction factor as shown in item 3. above (payable at Early Retirement Age if participant has earned at least 10 years of Credited Service)

- **Form of Payment**

Same as for Normal Retirement

7. Pre-Retirement Death Benefits

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

Upon the death prior to retirement of a fully vested participant, the participant's spouse receives the participant's Monthly Accrued Benefit payable immediately for the life of the surviving spouse. Alternatively, if the participant does not have a spouse, the participant's dependent children under age 23 will receive a pro-rata share of the participant's Monthly Accrued Benefit. Notwithstanding the above, if the actuarially equivalent value of the QPSA is less than \$1,000, the spouse or children will automatically receive a lump sum payment in lieu of a monthly annuity.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

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

Upon the death of the participant prior to retirement, the participant's beneficiary receives a lump sum death benefit equal to \$5,000.00 plus \$1,000.00 multiplied by the participant's whole years of Future Credited Service.

8. Vesting Requirement

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

9. Years of Vested Service

Equal to sum of Past Vested Service and Future Vested Service:

- **Past Vested Service**

Equal to Past Credited Service

- **Future Vested Service**

0.25 of a year is granted for every 400 hours worked in each plan year during the period March 1, 1963 through February 29, 1976 and 0.125 of a year is granted for every 200 hours worked in each plan year thereafter. One year is granted for at least 1,000 hours worked during any plan year and no more than one year is granted for any single plan year. Alternatively, with respect to the 10-month plan year which begins on March 1, 2003, $\frac{10}{12}$ of the hours worked is required to earn service during the plan year.

10. Years of Credited Service

Equal to sum of Past Credited Service and Future Credited Service:

- **Past Credited Service**

Years are granted to the nearest quarter-year for the period of time prior to plan inception during which the participant was either a member of Local 295 during a continuous period of membership beginning with his latest membership date or was employed at the prevailing wage rate to work within the trade and territorial jurisdiction of Local 295 by an employer who was signatory to a collective bargaining agreement with Local 295 beginning with his latest hire date. However, in order to receive Past Credited Service, the participant must have been a member of Local 295 on March 1, 1963 or been employed by a contributing employer on that date. In addition, the participant must have earned at least 500 hours worked under the plan during the period March 1, 1963 through February 28, 1965.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

- **Future Credited Service**

For the period prior to March 1, 1976:

0.25 of a year is granted for every 400 hours worked in a plan year, to a maximum of one year within a single plan year.

For the period March 1, 1976 through February 28, 2001:

0.125 of a year is granted for every 200 hours worked in a plan year, to a maximum of one year within a single plan year.

For the period after February 28, 2001:

0.125 of a year is granted for every 200 hours worked in a plan year; alternatively, with respect to the 10-month plan year which begins on March 1, 2003, $\frac{10}{12}$ of the hours worked is required to earn service during the plan year.

11. One-Year Break in Service

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

12. Participation Requirement

Earn at least 200 hours worked during a plan year.

13. Definition of Actuarially Equivalent

- **Interest Rate**

7.00% per annum

- **Mortality Table**

RP-2000 Mortality Table for annuitants, projected to 2007 by Scale AA, as published by the Internal Revenue Service (IRS) for purposes of Internal Revenue Code (IRC) section 430; male rates are used for the participant and female rates are used for the beneficiary.

The lump sum value of an annuity, however, will not be less than that computed using the mortality table and segment interest rates described in Revenue Ruling 2007-67 for the second calendar month preceding the plan year during which the lump sum is distributed.

14. Union

United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada, Local Number 295

15. Initial Plan Effective Date

March 1, 1963

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

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

1. Effective March 28, 2005, the threshold for receiving an automatic lump sum payment was reduced from \$5,000 to \$1,000.
2. Effective January 1, 2006, benefit accruals are equal to 1.00% of the contributions made on behalf of each participant.
3. Effective January 1, 2008:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$47.00 to \$50.00;
 - b) Retirees as of December 1, 2007 were given a \$500.00 additional one-time lump sum payment; and
 - c) Participants may earn more than one year of service in a single plan year for purposes of the Rule of 90.
4. Effective January 1, 2009:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$50.00 to \$50.50; and
 - b) Retirees as of December 1, 2008 were given a \$500.00 additional one-time lump sum payment.
5. Effective January 1, 2015:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$50.50 to \$51.50 for those participants who earn some service after 2013;
 - b) The benefit percentage for contributions after 2005 was increased from 1.00% to 1.02% for those participants who earn some service after 2013;
 - c) Retirees who retired prior to 2015 were given a 2.00% benefit increase as of January 1, 2015;
 - d) Retirees as of December 1, 2014 were given a \$500.00 additional one-time lump sum payment; and
 - e) Dependent children under the age of 23 will receive a pre-retirement survivor annuity if the participant dies prior to retirement without a spouse.
6. Effective July 1, 2015, a participant who qualifies for a 100% military service disability is eligible for up to 36 months of disability payments while he waits for social security disability approval.
7. Effective December 1, 2015, retirees as of that date were given a \$500.00 additional one-time lump sum payment.

Schedule MB, line 6 – Summary of Plan Provisions

EIN: 59-6486522; PN: 001

(continued)

8. Effective December 1, 2016, retirees as of that date were given a \$500.00 additional one-time lump sum payment.
9. Effective October 1, 2018, the pre-retirement lump sum death benefit was increased from \$600.00 multiplied by the participant's whole years of future credited service to \$5,000.00 plus \$1,000.00 multiplied by the participant's whole years of future credited service.
10. Effective December 1, 2018, retirees as of that date were given a \$600.00 additional one-time lump sum payment.
11. Effective January 1, 2019:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$51.50 to \$53.50;
 - b) The benefit percentage for contributions after 2005 was increased from 1.02% to 1.03%; and
 - c) The qualified pre-retirement survivor annuity was changed from $\frac{2}{3}$ of the 66 $\frac{2}{3}$ % joint and contingent annuity payable at the deceased participant's earliest retirement age to the full unadjusted accrued benefit payable immediately.
12. Effective July 1, 2019, retirees who retired prior to that date were given a 2.00% cost-of-living adjustment.
13. Effective December 1, 2020, retirees as of that date were given a \$600.00 additional one-time lump sum payment.
14. Effective December 1, 2021, retirees as of that date were given a \$600.00 additional one-time lump sum payment.
15. Effective January 1, 2022:
 - a) The benefit level for future credited service earned prior to 2006 was increased from \$53.50 to \$60.00;
 - b) The benefit percentage for contributions after 2005 was increased from 1.03% to 1.04%;
 - c) Retirees as of January 1, 2022 were given a 3% cost-of-living adjustment; and
 - d) The service requirement for a disability benefit was changed from five years of credited service to five years of either credited or vested service.
16. **Effective December 1, 2022, retirees as of that date were given a \$1,000.00 additional one-time lump sum payment.**

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

Schedule MB – Statement by Enrolled Actuary

Name of Plan: Plumbers and Fitters Pension Plan, Local Union No. 295
EIN: 59-6486522
PN: 001

Line 3

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

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

EIN: 59-6486522; PN: 001

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments	
Plan Year	Expected Annual Benefit Payments
Current Plan Year	\$2,308,896
Current Plan Year +1	\$2,378,149
Current Plan Year +2	\$2,470,739
Current Plan Year +3	\$2,557,387
Current Plan Year +4	\$2,632,541
Current Plan Year +5	\$2,697,220
Current Plan Year +6	\$2,760,955
Current Plan Year +7	\$2,821,107
Current Plan Year +8	\$2,878,943
Current Plan Year +9	\$2,956,824

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

► **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2023****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 03/11/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSIO 8657 BAYPINE ROAD BLDG. 5 STE 200 JACKSONVILLE FL 32256-8634	2b Employer Identification Number (EIN) 59-6486522 2c Plan Sponsor's telephone number 904-538-0100 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 	10/9/24	BRETT MIRSKY
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ Same as Plan Sponsor**3b** Administrator's EIN**3c** Administrator's telephone number**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:**4b** EIN**a** Sponsor's name**c** Plan Name**4d** PN**5** Total number of participants at the beginning of the plan year**5** 520**6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).**a (1)** Total number of active participants at the beginning of the plan year **6a(1)** 259**a (2)** Total number of active participants at the end of the plan year **6a(2)** 244**b** Retired or separated participants receiving benefits **6b** 196**c** Other retired or separated participants entitled to future benefits **6c** 74**d** Subtotal. Add lines 6a(2), 6b, and 6c **6d** 514**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits **6e** 59**f** Total. Add lines 6d and 6e **6f** 573**g (1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) **6g(1)****(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) **6g(2)****h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested **6h****7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) **7** 31**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:**1B 1F****b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

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

b General Schedules

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

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

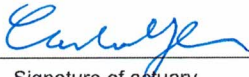
If "Yes" is checked, complete lines 11b and 11c.

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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan PLUMBERS & FITTERS LOCAL UNION 295 PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES PLUMBERS & FITTERS LOCAL UNION 295 PENSION FUND		D Employer Identification Number (EIN) 59-6486522
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)	35,119,780
(2) Actuarial value of assets for funding standard account	1b(2)	35,119,780
c (1) Accrued liability for plan using immediate gain methods	1c(1)	39,306,167
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	34,746,238
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)	64,272,599
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	5,338,523
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	2,308,896
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  CHARLES T CARR Type or print name of actuary SOUTHERN ACTUARIAL SERVICES COMPANY Firm name P O BOX 888343 ATLANTA GA 30356-0343 Address of the firm	09/03/2024 Date 2304927 Most recent enrollment number 770-392-0980 Telephone number (including area code)	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule MB (Form 5500) 2023 v. 230728		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	35,119,780
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	256	34,364,302
(2) For terminated vested participants	109	6,708,180
(3) For active participants:		
(a) Non-vested benefits		3,402,195
(b) Vested benefits		19,797,922
(c) Total active	334	23,200,117
(4) Total	699	64,272,599
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	54.64 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

[illegible]

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	101.0 %
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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
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	2.50 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	6
(2) Females	6c(2)	6F
d Valuation liability interest rate.....	6d	7.00 %
e Salary scale	6e	0.00 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	-14.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-14.3 %
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)	3.0 %
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,657,567	888,369
3	256,000	256,000
4	16,714	1,715

8 Miscellaneous information:

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

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

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:****a** Prior year funding deficiency, if any.....**9a**

0

b Employer's normal cost for plan year as of valuation date**9b**

1,160,062

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)**

20,469,396

3,450,250

(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**

322,722

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

4,933,034

Credits to funding standard account:**f** Prior year credit balance, if any.....**9f**

5,127,408

g Employer contributions. Total from column (b) of line 3**9g**

2,351,636

Outstanding balance

h Amortization credits as of valuation date.....**9h**

11,155,601

1,467,259

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

542,542

j Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**9j(1)**

11,207,027

(2) "RPA '94" override (90% current liability FFL)**9j(2)**

26,922,615

(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**

9,488,845

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

4,555,811

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